BLUE PAPER
Details of the October 2024 SGM proposed resolutions

Resolutions proposed by the Dons Trust Board:

Resolution 1 – Super Restricted Actions

As part of the protections which the Dons Trust Board want to ensure are in place before any change in ownership of AFCW PLC, the Board are proposing the following changes to the Dons Trust Constitution to enhance the Restricted Actions currently in place in the Constitution to protect further the ownership of the stadium. It is proposed to change the wording in Schedule 1 of the Constitution as follows to include a **Super category of Restricted Actions A*.**

Background to the resolution

We are introducing this resolution based on extensive consultation and feedback from members over a period of several years, including a process of formal consultation with a cross-section of the membership in 2023, and a subsequent survey responded to by over 1,400 members.

Our ownership of Plough Lane is already securely held within our rules, and these changes would be a belt and braces approach that mean an extraordinarily high number of members would need to vote in approval of any changes.

It would introduce a new class of restricted action (A*) or super restricted actions that would need the following to change them:

Two member votes. The first as follows:

- at least 90% of total eligible membership cast a vote on the resolution
- at least 90% of the votes so cast are cast in favour of the resolution
- number of votes so cast in favour of the resolution represent at least 80% of the total eligible membership.

The second, held within one month to confirm which would need:

- to be approved by 90% of votes,
- voted on by at least 90% of members eligible to vote.

These are a very high bar to pass, and a higher percentage than any voting numbers we have had on any issue in our history.

Current wording:

Schedule 1 – Restricted Actions

1 Preamble

a. The Society[i] was created by Wimbledon fans as a means of exercising as much control and ownership of their football club as possible, which is now expressed through ownership of AFC Wimbledon. Actions that threaten that status of ownership and similar major decisions are classified as Restricted under Rule 22b and listed in section 2 of this Schedule.

b. They can only be approved by the members of the Society, and can only be undertaken if they are approved subject to the provisions laid down below.

c. Actions have been graded according to the thresholds required to approve them. They indicate both the outcomes of actions in addition to specific actions that could be taken. A restricted action is not just a rigidly defined act, but one which results in a certain outcome occurring. These apply to actions of the Society, but as the Society Board is the controlling interest of the club and its subsidiaries, they also apply to all actions by the Society or its subsidiaries which result in the same outcomes or which have the same effect, and the Society Board is responsible for ensuring that proper scrutiny is applied to its subsidiaries to fulfil this requirement.

2 Restricted Actions

No.	Action	Status
1	Any action that results in the Society's voting capacity in AFCW plc falling below 75% +1 share	A
2a	Sale of any freehold interest in Plough Lane	A
2b	Any ground relocation from Plough Lane	A
2c	Creation of any new leasehold interest in Plough Lane	A
3	Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties	B
4a	Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-à-vis the Society	A
4b	Setting up any new subsidiary company that is not 75% +1 share owned by AFCW plc	A
5	Creating any agreement in respect of Plough Lane to leave the club having less	B

	favourable terms in respect of length of tenure, rights or rents paid	
6a	Name of the Club including nickname, or its status with the FA	A
6b	The primary colours of the Club (yellow and blue)	D
6c	The Club and associated subsidiary badges and crests	D
7	Amending Rule 22 of the Society's Rules	A
8	Reclassification of the status designation of a Restricted Action	A-D*
9	Addition of items to the list of Restricted Actions	B
10	Borrowing against the security of the freehold at Plough Lane	D
11	Revoking this schedule	A
12	Amending this schedule, other than as outlined in sections 7-9	B
13	Amending this schedule, other than as outlined in sections 7-9, in which the Society Board believe is likely to have the effect of making it easier to achieve an action currently listed in this section	A

* Status is defined by the existing status of the relevant action

Revised wording:

Schedule 1 – Restricted Actions

1 Preamble

a. The Society[i] was created by Wimbledon fans as a means of exercising as much control and ownership of their football club as possible, which is now expressed through ownership of AFC Wimbledon. Actions that threaten that status of ownership and similar major decisions are classified as Restricted under Rule 22b and listed in section 2 of this Schedule.

b. They can only be approved by the members of the Society, and can only be undertaken if they are approved subject to the provisions laid down below.

c. Actions have been graded according to the thresholds required to approve them. They indicate both the outcomes of actions in addition to specific actions that could be taken. A restricted action is not just a rigidly defined act, but one which results in a certain outcome occurring. These apply to actions of the Society, but as the Society Board is the controlling interest of the club and its subsidiaries, they also apply to all actions by the Society or its subsidiaries which result in the same outcomes or which have the same effect, and the Society Board is responsible for ensuring that proper scrutiny is applied to its subsidiaries to fulfil this requirement.

2 Restricted Actions

No.	Action	Status
1	Any action that results in the Society's voting capacity in AFCW plc falling below	A

	75% +1 share	
2a	Sale of any freehold interest in Plough Lane	A*
2b	Any ground relocation from Plough Lane	A*
2c	Creation of any new leasehold interest in Plough Lane	A
3	Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties	B
4a	Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-à-vis the Society	A
4b	Setting up any new subsidiary company that is not 75% +1 share owned by AFCW plc	A
5	Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid	B
6a	Name of the Club including nickname, or its status with the FA	A*
6b	The primary colours of the Club (yellow and blue)	D
6c	The Club and associated subsidiary badges and crests	D
7	Amending Rule 22 of the Society's Rules	A
8	Reclassification of the status designation of a Restricted Action	A-D*
9	Addition of items to the list of Restricted Actions	B
10	Borrowing against the security of the freehold at Plough Lane	D
11	Revoking this schedule	A
12	Amending this schedule, other than as outlined in sections 7-9	B
13	Amending this schedule, other than as outlined in sections 7-9, in which the Society Board believe is likely to have the effect of making it easier to achieve an action currently listed in this section	A

* Status is defined by the existing status of the relevant action

3 Non-Restricted actions

a. For the purposes of this Schedule, investigating opportunities to undertake Restricted Actions are not Restricted Actions in themselves provided that:

i. such investigations do not commit the Society or its subsidiaries to undertake Restricted Actions;

ii. the Society Board takes reasonable steps to ensure that relevant 3rd parties are aware of the requirement for member approval of Restricted Actions and members are made aware of the investigations as soon as practicable; and

iii. in accordance with the Memorandum of Understanding between AFCW plc and the Society the following matters can be discussed by AFCW plc but any decision must then be approved by

the Society Board:

- Agreeing a groundshare to leave the club not having less favourable terms in respect of length of tenure, rights or rents paid (that is, any groundshare not covered by Restricted Action 5)
- Engaging in commercial activity with an organisation or industry that might directly hinder performance, image, brand, or reputation of the Club
- Changing the Club charter
- Annual budget for the Club
- Significant investment decisions (e.g. capital expenditure) over 7.5% of the previous year's turnover in the AFCW plc accounts
- One-off revenue windfalls (e.g. player sales, cup prize money) over 7.5% of the previous year's turnover in the AFCW plc accounts
- General price rises of greater than inflation (e.g. tickets, merchandise, food and beverage)
- Extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business

4 Status designation majorities and thresholds:

a. For each class of restricted action, the following procedures and majorities must be achieved:

A*	First meeting as follows: i) at least 90% of total eligible membership cast a vote on the resolution; ii) at least 90% of the votes so cast are cast in favour of the resolution; the number of votes so cast in favour of the resolution represent at least 80% of the total eligible membership. Followed by a confirmatory meeting within one month to confirm the identical proposal. At the second meeting, the proposal must again be approved by 90% of those present in person or by proxy at the meeting, and the meeting being attended in person or by proxy by at least 90% of members eligible to vote
A	First meeting as Category B, followed by a confirmatory meeting within one month to confirm the identical proposal. At the second meeting, the proposal must be approved by two-thirds of those present in person or by proxy at the meeting, and the meeting being attended in person or by proxy by at least 50% of members eligible to vote
B	iii) at least 50% of total eligible membership cast a vote on the resolution; iv)at least 75% of the votes so cast are cast in favour of the resolution; v) the number of votes so cast in favour of the resolution represent at least 40% of the total eligible membership.
C	A vote by at least 75% of members present in person of by proxy at a general meeting on a resolution, which must also specific the risks of such a resolution resulting in Restricted Actions becoming more likely as a result of the

	action being approved
D	A vote by two-thirds of the members present in person of by proxy at a general meeting on a resolution
E	A vote by the Society Board which at their discretion may be referred to the membership

Resolution 2 – Trust ownership of AFCW PLC

The Dons Trust Board ask the Membership to approve the following change to the Dons Trust Constitution to enable AFCW PLC to sell shares in itself such that the ownership of AFCW PLC by the Dons Trust can fall below 75%+1 share of the voting rights to a minimum of 50.01% of the ownership of AFCW PLC.

It is proposed to change the wording in Schedule 1 of the Dons Trust Constitution as detailed below (noting that the amended wording does not take account of the changes proposed in Resolution 1.

Background to the resolution

The Dons Trust have produced some detailed documents for members on this proposal.

The summary of which can be found here: (https://thedonstrust.org/files/Majority-Rule-Introduction-to-the-votes.pdf), and included with the SGM papers.

More detailed information, including finance updates and details on the trade-offs involved can be found online here too: (https://thedonstrust.org/majority-rule/).

The Dons Trust board, the board of AFCW PLC, the team behind the Plough Lane Bonds and the finance committee all believe that now is the right time for members to make this decision to give us all greater clarity and the ability to plan for our future.

The Dons Trust board voted 7-2 to give a recommendation to members.

We believe the potential reduction in our share ownership to be worth the trade-off for the greatly increased financial flexibility provided by making more investment equity available and stabilising the finances of the Club.

We recommend that members vote in favour of this resolution.

Current wording:

Schedule 1 – Restricted Actions

3 Preamble

a. The Society[i] was created by Wimbledon fans as a means of exercising as much control and ownership of their football club as possible, which is now expressed through ownership of AFC Wimbledon. Actions that threaten that status of ownership and similar major decisions are classified as Restricted under Rule 22b and listed in section 2 of this Schedule.

b. They can only be approved by the members of the Society, and can only be undertaken if they are approved subject to the provisions laid down below.

c. Actions have been graded according to the thresholds required to approve them. They indicate both the outcomes of actions in addition to specific actions that could be taken. A restricted action is not just a rigidly defined act, but one which results in a certain outcome occurring. These apply to actions of the Society, but as the Society Board is the controlling interest of the club and its subsidiaries, they also apply to all actions by the Society or its subsidiaries which result in the same outcomes or which have the same effect, and the Society Board is responsible for ensuring that proper scrutiny is applied to its subsidiaries to fulfil this requirement.

4 Restricted Actions

No.	Action	Status
1	Any action that results in the Society's voting capacity in AFCW plc falling below 75% +1 share	A
2a	Sale of any freehold interest in Plough Lane	A
2b	Any ground relocation from Plough Lane	A
2c	Creation of any new leasehold interest in Plough Lane	A
3	Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties	B
4a	Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-à-vis the Society	A
4b	Setting up any new subsidiary company that is not 75% +1 share owned by AFCW plc	A
5	Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid	B
6a	Name of the Club including nickname, or its status with the FA	A

6b	The primary colours of the Club (yellow and blue)	D
6c	The Club and associated subsidiary badges and crests	D
7	Amending Rule 22 of the Society's Rules	A
8	Reclassification of the status designation of a Restricted Action	A-D*
9	Addition of items to the list of Restricted Actions	B
10	Borrowing against the security of the freehold at Plough Lane	D
11	Revoking this schedule	A
12	Amending this schedule, other than as outlined in sections 7-9	B
13	Amending this schedule, other than as outlined in sections 7-9, in which the Society Board believe is likely to have the effect of making it easier to achieve an action currently listed in this section	A

* Status is defined by the existing status of the relevant action

Revised wording:

Schedule 1 – Restricted Actions

5 Preamble

a. The Society[i] was created by Wimbledon fans as a means of exercising as much control and ownership of their football club as possible, which is now expressed through ownership of AFC Wimbledon. Actions that threaten that status of ownership and similar major decisions are classified as Restricted under Rule 22b and listed in section 2 of this Schedule.

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6 Restricted Actions

No.	Action	Status
1	Any action that results in the Society's ownership of AFCW plc falling below 50.01%.	A
2a	Sale of any freehold interest in Plough Lane	A
2b	Any ground relocation from Plough Lane	A
2c	Creation of any new leasehold interest in Plough Lane	A
3	Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties	B
4a	Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-à-vis the Society	A
4b	Setting up any new subsidiary company that is not 75% +1 share owned by AFCW plc	A
5	Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid	B
6a	Name of the Club including nickname, or its status with the FA	A
6b	The primary colours of the Club (yellow and blue)	D
6c	The Club and associated subsidiary badges and crests	D
7	Amending Rule 22 of the Society's Rules	A
8	Reclassification of the status designation of a Restricted Action	A-D*
9	Addition of items to the list of Restricted Actions	B
10	Borrowing against the security of the freehold at Plough Lane	D
11	Revoking this schedule	A
12	Amending this schedule, other than as outlined in sections 7-9	B
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7 Non-Restricted actions

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B	vi) at least 50% of total eligible membership cast a vote on the resolution; vii) at least 75% of the votes so cast are cast in favour of the resolution; viii) the number of votes so cast in favour of the resolution represent at least 40% of the total eligible membership.
C	A vote by at least 75% of members present in person of by proxy at a general meeting on a resolution, which must also specific the risks of such a resolution resulting in Restricted Actions becoming more likely as a result of the action being approved
D	A vote by two-thirds of the members present in person of by proxy at a general meeting on a resolution
E	A vote by the Society Board which at their discretion may be referred to the membership