Minutes of the Special General Meeting of the members of the Wimbledon Football Club Supporters' Society Limited (The Dons Trust) held at Plough Lane and online, Monday 22 April 2024 at 7.00pm

1. Welcome and introduction

The Chair and Treasurer of the Dons Trust, Michele Little, opened proceedings and welcomed everyone present, in person and online.

ML stated that apologies had been received from DT board members **Kevin Rye**, **James McDonald** and **Anuk Teasdale**.

ML noted that tonight there are seven resolutions to consider before we get on to general business.

2. Approval of SGM Minutes

Resolution 1: To approve the minutes of the AGM on 18 December 2023**.** (Paper 1)

	In Person	Online	Zoom	Proxy	Total
For	42	886	31	11	970
Against	0	5	2	0	7
Abstain	1	149	3	0	152
%age of votes cast in favour					99.3%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

3. Other Dons Trust voting at AFCW PLC Special General Meeting on 13 May 2024

The DTB recommends members vote in favour of resolutions 2-7

Resolution 2: To authorize the Dons Trust Board to cast the Trust's votes at AFCW PLC's Special General Meeting in favour of approving the Special resolution to change the structure of the AFCW PLC Board to provide more flexibility for future new Board additions. (Paper 2 & 3)

	In Person	Online	Zoom	Proxy	Total
For	20	895	7	10	932
Against	18	80	18	1	117
Abstain	3	65	3	0	71
%age of votes cast in favour					88.8%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML noted that we currently have the potential to have up to twelve Board members and the structure in the articles before this resolution was that there would be one Chair, who is **Mick Buckley** at present, three representatives from the DTB, two people representing minority shareholders and then up to six people as non-executives being appointed for their skills. So, this resolution is to change the latter two so that instead of having two minority shareholders and up to six non-execs that we will have eight in total from either category.

ML stated that she would now hand over to **Andrea Knox** who is our DT Secretary now and an excellent commercial lawyer.

AK explained that this particular wording was her idea to make things more open because being a Board director is an important role and it's important that we don't limit ourselves when we select the individuals. She added that, as time progresses more people are developing skills that would classify them as a non-exec director and they could easily be a minority shareholder as well so it means if someone's wearing two hats we don't have to allocate which of the two hats we're attributing to them when they're given a Board position. AK said that essentially, its allowing us more flexibility in choosing the right people for the board roles.

Q. There has been no explanation of any substance forthcoming from the DT Board except this word 'flexibility'. Why do minority shareholders need potentially up to eight full power, full board directors? Why isn't two enough as per the last recent package of changes? Why should minority shareholders have potentially the majority of directors? Why do we need this flexibility, what is the rationale or plan and why is this needed despite the other changes we already agreed on so recently?

ML: We've taken almost a year in consultation with you all about how we can best manage debt and equity. And as part of that consultation process we have been very clear that the club would like to have the opportunity and the flexibility to sell extra equity. In order to do that we are not blessed with lots of people out there who would be prepared to buy shares in the club without being convinced of a financial return being available to them. We've gone through probably the last two years an awful lot of investors who've run away fairly quickly when they've realised that they can't get control of our club which is a good thing because we're not going to give control of our club away to anybody. However, the club does need to be financially sustainable. We do not have the

luxury of other clubs in our league or above who have a wealthy owner who's prepared to subsidise the club year in year out. Therefore, we the PLC Board and the Trust board believe that it would be helpful to us if we were able to sell equity beyond the amount that's currently available, which is about **6%.** In order to sell equity we need to therefore think about how we can make that equity attractive to outside investors. We've made clear as part of these resolutions that we've listened to members who are concerned about this and who want to see extra protections included in our rules and the PLC rules to stop an investor becoming a majority owner and we'll come on to those resolutions. But if we want to sell, for example, **10** or **15%** of the equity, at that level, a shareholder has very limited rights and ability to make change and we believe it would be sensible to consider the option of offering somebody a board seat as part of their subscription. We have looked at this before and the most recent large equity investor was **Nick Robertson.** When he subscribed for his shares he did not have a Board seat, it was not part of the agreement but later on we believed it was wise to offer that to him because of his commercial skills and experience. So we may if an investor comes along, and if you're talking about **15%,** it could be **£2m** to **£3m** upwards. Somebody who's prepared to invest that money with no guarantee of any financial reward is likely to want to be persuaded as to why they should do that and certainly if any of you speak to Nick Robertson, one of the things for him has been a really enjoyable thing is to be part of our board to help look at what's happening in the club to provide skills and advice. And so in that regard we'd like the possibility of potentially being able to offer another minority shareholder a seat. There is nothing guaranteed here, we are not saying we are going to do it. As you know, any appointment of a director would need to go through the normal processes of approval of both boards and then ratification by PLC shareholders and members at a meeting. But we do believe it would be useful to have that flexibility. We could have delayed doing this until it was actually necessary and some may feel that was the right thing to do but we've been trying to do this in stages. There's already an awful lot in this. Trying to bundle everything we're doing tonight into a double **Category A Restricted Action** vote in the autumn, we didn't think would be a good idea. Personally, I wouldn't want to have a board of twelve, I think it's too many. We work just about with ten, but just because we could potentially have twelve PLC directors doesn't mean that we would, we've got eight at the moment and we might add one or two, that's all.

Q. How many shares did you say were available for sale at the moment as a percentage?

ML stated about **6%** were available for sale if they were issued as new shares.

Q. And the maximum if all these changes went through that you would sell would be twenty?

ML said that at the moment we have **80%** of the voting rights as the Trust.

Q. I'm just thinking why this loose number of eight when you can't sell the shares enough to justify the eight people if they were going to people buying shares? So I don't see its necessary.

ML: The eight is not just for minority shareholders, it's for non-exec directors as well. So we're just not saying its two minority and six.

Q. You've already got the OK to do that though haven't you I thought?

ML: No, because the rules say two minority and six non-execs.

Q: Then ask for three or four minority but don't go for the full flexibility?

AK: When we're looking at making the appointments, so however we use the eight, we should look at the first part of that rule which is **13.3.2** which is the eight-flexibility rule, the rule before that qualifies that any directors appointed should be on terms agreed and approved by the society board. We do have to go through the extra step of the board specifically considering if it's the right appointment. So its building in the flexibility, it's not saying we're going to use it. And that's something that was in the old articles as well.

Q: You mentioned making us more attractive; two things, our people and unsurprisingly our land and real estate here at Plough Lane. When I asked to interrogate this starting three years ago, gross development value of about **£150m -** profit on cost **£20-30m** is an attractive investment opportunity. Another person has done a similar exercise and thinks it could be **£200m** gross development value and even bigger profit. That makes us very attractive. Thinking what's been happening in the North-West where Manchester United is selling a percentage to Sir Jim Ratcliffe - a huge part of that debate has been the land and development opportunity in and around Old Trafford. Isn't there a way we can link this shareholding to our land and property opportunity to really make us an attractive opportunity from a broader range of investors and developers and a long-term alignment of interest? The last point, from the work I've been doing, I know there were other non-exec directors but some don't want to become a non-exec director. Why is that and could this happen again?

GP: On the development opportunities, to make any use of those, we would have to form a **JV** and that would have to come back to the members anyway. There is already a process in place for that but we would obviously need something substantive to bring to the members. In relation to people whose skill sets can sit within the development committee, which is the example you're referring to, then that means that we are able to use that person's expertise and don't necessarily need to use a Board seat. In that case the individual concerned didn't want to be involved in matters that they felt that they didn't have enough knowledge of within the club so I think that's more than fair.

Q: The principle of linking this real estate opportunity to the wider share equity in the club – is that an opportunity that you could or should be looking at?

ML: Absolutely.

Q: Have you looked at it so far?

GP: If we see as two boards, if we see some concrete proposals come out of the business from the development committee, and we can crunch numbers around

it then we can make a proposal. Until we've got something more concrete, we can't do anything to bring to the floor.

Q: I gave a memo to the DTB Board, PLC Board in **November 2021** with some strong recommendations and actions.

ML: But that didn't involve any individuals wanting to buy equity.

Q: No, but it was clearly articulating the amazing opportunity we have and urging and recommending that the DTB and PLC Board should be actioning this. This is our opportunity; this is our rich benefactor.

ML: My apologies on behalf of both boards that that hasn't been actioned more quickly. Just going back to the board seat bit, if you were looking at putting **£2-£3m** of your own money into an investment or purchasing something, you would want to have some stake in that. We have repeatedly been asked for board seats to be provided as part of a share subscription which we have not done and wouldn't do at the level that we currently have available. We wouldn't be offering a board seat at **6%** but if it's a larger investment I think most investors would want to be involved in some way and unless you have **25%** or more it's very difficult as a shareholder to impact the decisions that a board makes without a board seat.

Q: You said that over the last two years you'd gone through a bunch of potential investors who had very quickly run away because they couldn't get control of the club. I don't think anything we're proposing tonight is giving away control of the club so I would ask therefore how that changes the dynamic for these potential investors? You did also then just go on to say unless you own **25%** as a shareholder it's very difficult to make any changes and yet I do believe we're going to come on to **Resolution 3** that would make that possible. Could you just explain the thinking around potential investors who won't run away because they can get some control and how this fits in?

ML: The resolution which you're speaking about, I don't think can be taken in isolation. It goes along with the other resolutions which put a limit of **15%** on an individual shareholding. So, we're not proposing anything that would allow someone to own more than **25%, i**n fact own more than **15%.**

Q: So are we saying that once we've sold the shares people can't sell them on?

ML: There is another resolution which we'll come on to which prohibits a transfer if there would then result in one person owning more than **15%.** So somebody could buy **15%,** they couldn't then sell those shares to somebody who also had shares in the club.

Q: And they couldn't work in tandem?

ML: You can't prevent every scenario.

Q: At the moment actually, we can, which is the point of where we are.

ML: But we could also go bust. We are in a difficult world.

Q: But you were going to come back to us on how many of the bond holders because I think this is where the issue comes from. How many of the bond holders have accepted your proposal of rolling over?

ML: They're not able to make the choice yet. In the survey that we did, approximately half of the bond holders who replied to the survey said they would be happy to roll over. But until people actually make their choices which won't be until the second half of this year, we don't know. The club is budgeting as best it can but we don't know. All of this discussion has been around managing the debt, keeping it at a reasonable level that the club can afford to pay the interest on but also in terms of selling shares. It's also about helping fund other opportunities like the third floor fit-out which still hasn't been done; like work on the training ground which we can't afford to do. So, this is part of all of that.

Q: I'm confused because on the one hand you say for anyone to be interested they need to want to own **25%** and yet the resolution says no one can own more than **15%?**

ML: What I said was that in terms of UK company law its only when you get to **25%** shareholding that you can actually make a significant difference as an investor and shareholder. But we're not offering that. We are putting a limit of **15%.** So that may mean that we have more people go away because they want more and we won't give it them. We're committed to that which is why we've suggested that an alternative might be a Board seat.

Q: Even though they own **15%?**

GP: It's not about control, because that's where the **25%** comes in. This is more about having some input because we're looking for shareholders in this instance that are like Nick that want stewardship equity that are not going to look for return. We've had several approaches from the **USA** and the question always comes up, basically, 'What's my exit route?' Be it in twelve, fifteen years' time so even if they're considering it fairly long term for us as a club that's not long-term at all. And that just gives us a cliff edge that we've got to look at. We need people of a certain outlook to come on board and we're trying to create flexibility to do that. The last approach was from an Italian gentleman who basically wanted to buy **33%.** Well, that was a very short conversation.

AK: Just before we had the meeting I drafted a paper that went out along with the notes for the meeting giving a lot more detail about what the different percentages mean and about ownership and control and blocking votes. So it might be useful after the meeting if you had a look at that. I'm conscious there seems to be a little bit of confusion about some of the percentages when we're using words like control and influence. They have very specific meanings. So, sort of a very basic version would be, you need over **50%** of the voting to appoint the board of a company. That's why the **50.1%** is such an important vote because it means the control of the board of the PLC will always stay with the Trust. So that's the only really significant company law percentage. If you have **75%** that's very useful because it means you can pass a special resolution. So by definition if you need **75%** to pass a special resolution, if you have over **25%** that can block it. So a **25.1%** vote is a nuisance vote, a **50.1%** is the one that we need to focus on as the absolute essential that needs to be entrenched

to keep the ownership of the club and the control of the club within the power of the Trust.

Q: I think it was unnecessarily alarmist of you to link the discussions of these three resolutions to the club. I think the phrase was 'possibly going bust'. I'm concerned about all three resolutions but if you take them in their entirety in their different ways, they do weaken the DT's control of this club. You spoke about this meeting being necessary ahead of the meeting in the Autumn. Isn't this putting the cart before the horse? Shouldn't these resolutions be being discussed after that meeting?

ML: Just to be clear and I'm conscious we're drifting between resolutions here, that we are not voting to remove any protection in terms of the Trust having **75%** or more of the voting rights in the club tonight. It is clearly still in the DT rules and it is also in the PLC articles in **Schedule One**. Those cannot be removed unless we have a **Restricted Action Category A** vote twice. So, what we are doing tonight is trying to add some protections to the PLC rules that aren't already there. So I don't believe they weaken the PLC rules or the DT's ability to influence the PLC.

Q: Something else you touched on was finding the funds to equip the third floor. Eighteen months ago a local man offered **£1.8m** to this club and offered to kit out the third floor. The DTB and the PLC spent over a year not coming to a decision over this offer and you Michele were very emphatic that nobody at this club should have the right to buy a Board seat. You are now suggesting to the contrary. That person has now gone away, has invested in Raynes Park Vale.

GP: I don't want to go into the details of the individual concerned, all I'll say is how you're presenting it is not actually how it occurred.

Q: Not more than one person on the PLC Board told me that person would not be allowed to buy a board seat?

ML: That's quite correct, that person would not have been offered a board seat.

Q: No, you were very emphatic that no nobody, whatever sum of money, would be able to buy a board seat.

ML: I don't agree with that. I don't like the phrasing of buying a board seat.

Q: You are offering people the opportunity to buy a board seat for a determined sum of money.

ML: We haven't said that. We've said that we want the flexibility to consider it. It may or may not happen and as you know, any directors appointment is subject to a series of approvals including coming to members.

AK: I do think that the phrase 'buying a board seat' is a bit misleading because when you're actually appointed as a board director, there's quite a detailed letter of appointment which doesn't need to be the same for each director. In part of the letter of appointment you have provisions that would terminate the appointment. So I think this idea of a board seat being necessarily the same on

any terms to any party isn't the case. You can put a lot of restrictions in the terms of appointment to make sure that the person being appointed works in an honest, reputable way in the interest of the club. So I think there's a very big step between someone coming in with equity and having a board seat and the terms that they're offered. There's so much you can do in doing a detailed technical letter of appointment to include any protections that might be relevant for that person.

Q: You mentioned in your introduction that any appointment to the PLC Board will be subject to ratification by the DT and thereby by the members. Is this included in the articles?

ML: Yes. Any PLC director, a recommendation could be made by the PLC to the DTB, the DTB have to approve that appointment and then any directors position has to be ratified at a subsequent AGM. So, in order for a directors appointment to be confirmed at a PLC AGM, it also has to be approved at a DT AGM. If you look back in previous AGM papers, you will see that process.

Q: I was just looking in the articles and I couldn't find it but I'm happy to be pointed in the right direction?

AK: It's the one I mentioned a moment ago. Its **13.3.1**, so it's the clause before the one we're debating at the moment. So although **13.3.2** talks about the flexibility of eight directors being shareholders or non-executive directors or both, the clause before it is the same as the one in the previous articles which qualifies that in either case the director should be appointed on terms agreed by the society board. So this new change isn't getting rid of that, that protection will always stay there and it's a very important one.

Q: I've got a couple of comments about resolution 2. First of all, it sounds to me like you're going to need to buy about **10%** of the shares to be considered as a minority shareholder. So, you don't need a potential of eight minority shareholders unless we're going to sell **80%** of the shares to them. So, you're building in some unnecessary flexibility there. Secondly, there seems to be an unnecessary restriction on voting within the board that all the present DT directors must vote in the same way to overcome an otherwise majority of that board. I don't see why, you only need one of those directors with a mandate from the DT board to say, no, you're not doing it. You don't need to persuade all three and you shouldn't need to persuade all three. That seems to me a tweak that you should make at a later date to the articles. It should only be the vote rather than all three directors.

ML: I think that that change in particular was approved in December 2022. Personally, I think that would be too much of a restriction of the ability of the PLC Board to function and oversee operations.

Q: What would be too much of a restriction?

ML: If one DTB member could block the vote of everybody else on the board.

Q: My point was that the DTB should already have mandated the DT members on the PLC as to how they should vote. That's what the purpose of the DTB is.

ML: The reality is, we don't have votes very often at the PLC board. It's very rare that something actually goes to a formal vote.

Q: The point is that in the end you only need one DTB director to say no if they have a mandate from the parent board to apply that vote, and that should be how it should be written.

GP: For clarification, are you saying that if we had a PLC meeting where there was only one DTB member who was able to be present, if they were completely outvoted but there was one of them and they said no then that's blocked anyway because that represents the sum total of the DT membership on the PLC?

Q: If I was a DTB member and I came to a PLC meeting I would have consulted with my colleagues on the PLC Board as to what the stance was and the various issues and I would come with the authority of the DTB to say no, you're not doing it. That's how it should operate. You don't need all three you just need to understand what the position of the DTB is about matters of significance. You shouldn't need all three.

ML: We do, do that absolutely. The DTB have all of the papers for the PLC meetings ahead of time. In reality, big issues, we discuss and debate and are prepped ahead of a meeting. But we can't guarantee that something won't come up in the meeting that we haven't previously discussed. If it's a big enough issue, and we're uncomfortable, we will go back and we will say can we defer this to the next meeting.

GP: Within the **Memorandum of Understanding** (MOI) there's a whole set of criteria where an issue has to get deferred to the DT anyway, so we're really talking about those that would fall outside of the MOI.

Q: The resolution as it stands at the moment, it needs all three current majority shareholder reps, the three DTB members to vote the same way. It should be one and yes we did vote for it but I think it needs to change because these things take time to bed in and we can see that that now doesn't work.

AK: I think that's wrong. I'm looking at **16.2** of the new Articles which says 'where all directors of the company present at such meeting who are also society board directors vote against any proposal, that proposal will fail irrespective of the votes in favour' so that means you'd have to convince every single society director. So if any one of them votes with the rest of the board it goes through.

Q: When we voted for it in **2022**, there was something about the three had to vote the same way.

AK: Yes, if all three vote against then they block it.

Q: So it takes all three to do it?

AK: Yes.

Q: We would like it to be one person and you're upping the number of board members but you're not upping the number of majority shareholder reps? It goes to a previous point about being majority and minority and the balance is wrong and the more people you put on that board that do not understand this club is the road for it not working for the majority shareholders.

GP: The previous point I made was things that fall outside of the **MOI** because the **MOI** automatically removes it from the PLC and sends it off to the DT for comment and vote. So are you saying that if there is no DT view and let's say all three are attending the meeting so it doesn't automatically go to the DT, are you saying that if just one person out of the three doesn't agree with the vote that it should automatically go to the DT?

Q: Yes.

ML: We've made it clear we are asking our own board. I think it is worth spending a little bit of time looking at **Schedule 1** of the PLC Articles. We took quite a lot of trouble over listing all of the things which absolutely have to go all the way to the Trust board and to members, the things that just go to the Trust board and the things that the PLC can decide on their own. And it's quite limited, we're trying to give the PLC some operational freedom to decide on day-to-day things but the bigger things as set out in Schedule 1, which lists the Restricted Actions and the Non-Restricted Actions cover an awful lot of areas which we believe combined with the blocking vote give us enough protection. Maybe instead of Graham and I speaking one of the DTB who isn't a PLC representative should comment as to whether they feel they're input is not being valued or included in the PLC discussions?

Q: Michele, you mentioned people get the papers beforehand. Is there a discussion on those papers at every board meeting?

ML: The papers go to the DTB and they have the opportunity to ask any questions ahead of time and to prep the three on the PLC.

Resolution 3: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Special General Meeting in favour of approving the Special resolution to amend the Articles of Association of AFCW PLC to provide protection to the voting rights of the Dons Trust (the society) to always be in the majority of **50.01%** (noting the specific provision in the Dons Trust constitution which provides for a further specific Dons Trust member vote being required prior to action being taken before the voting rights of the Dons Trust in AFCW PLC can fall below **75%)** (Paper 2 & 3)

	In Person	Online	Zoom	Proxy	Total
For	29	890	18	9	946
Against	11	96	8	2	117
Abstain	4	54	2	0	60
%age of votes cast in favour					89.0%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML said that as mentioned earlier, we are not voting to reduce the voting rights held by the Trust in the club to be below **75%.** We will always be the majority owner.

AK: What we're hoping to do on this resolution is by changing the articles of PLC now, it means that anyone buying in from this time forward will never be able to argue they were prejudiced by the rights effectively protecting our **51%.** So the more that shares are diluted over the coming next few decades it means that once and if the DT ever would otherwise have dipped under **50.1%** it won't. It will always be absolutely entrenched. Nobody else buying in from this moment forwards if we change the articles could ever argue they were prejudiced by that. So it absolutely entrenches our protection for the **50 plus** vote to enable us to always control the board of the PLC. If we don't change it now and we looked to changing it later it means that people affected on the way would have arguments that they were being prejudiced by the change. So while we're at a stage where it isn't an issue, while we've still got over **75%** of the votes we thought it was prudent to absolutely entrench that to enable anyone buying shares going forwards to always know that those rights were protected.

Q: Can you remove the prejudice without diluting the shares or giving the ability to delete shares in the future?

AK: When you buy shares in a company, you're buying effectively a set of contractual rights with that company. Therefore, if we put it in later and someone had already bought with say the existing rights now then they could say hang on I'm being prejudiced.

Q: Can we remove the prejudice aspect the ability to dilute the shares. What we're doing here is saying we're going to have **50.1** instead of **75.1.**

AK: We would have the **50.1** protected so at the moment we have seventy-five, seventy-nine or something because of the way the fact we own most of the shares. We own **69.1** of the shares or something but with enhanced voting rights on a percentage of those. At the moment there's no prejudice, however if we start selling shares and we sell shares and we sell shares then if at a point in the future we would have dipped below **50.1**, we never can by having this

entrenched protection. We have absolute protection to control the board. If we didn't have this protection put in now, then people buying in between now when we own **79%** of the voting rights and if it ever dipped below **50.1%** could argue they'd been prejudiced because they are being then diluted and we're not. It's not a contentious issue now but by entrenching it now we stop anyone saying they bought in without those rights objecting. We don't want to change people's rights and give them a right to claim they've been unfairly prejudiced.

Q: I'm talking about the **50.1** versus **75.1**. I think I'm missing the point.

AK: Yes, I think it's a different question.

Resolution 4: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Special General Meeting in favour of approving the Special resolution to provide a limit of any non-Society party's holding of the voting rights in AFCW PLC to 15%. (Paper 2 & 3)

	In Person	Online	Zoom	Proxy	Total
For	25	880	13	8	926
Against	15	84	16	3	118
Abstain	3	76	2	0	81
%age of votes cast in favour					88.7%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML stated that **Resolutions 4 & 5** are interlinked and that **Resolution 4** is specifically about putting a limit in the PLC Articles such that one person and their connected parties can't hold more than **15%** of the voting rights in the club.

ML: We came upon the **15%** through the consultation process with members over the last year. It was very clear to us that people did want extra protections. We know this isn't perfect, we know that there are ways that people could get around this if they so choose to do so.

AK: This is a clause that gets across the spirit of how we'd like things to be run. That there should be no particular individual with any significant influence. It should be run by the Trust. I agree with Michele it's not a clause that's absolutely perfect in its enforcement because it could be people acting in tandem without us being aware. This is very much a clause that we recognize is to get across the spirit of how we'd like things run rather than it being absolutely watertight.

ML: I think it's something that any investor as part of their lawyers process of deciding whether they are happy to sign up on our terms that we would expect the lawyers to make this clear to any investor that that is what we are looking for.

Q: How would you make it watertight?

AK: I don't think you can.

Q: Is it now?

AK: It's as watertight as it can be.

Q: Is it more watertight as it stands or more watertight as is proposed?

AK: There was nothing similar previously is my understanding so what we're putting in is more watertight than what was there because there wasn't anything there before.

ML: Yes, that's correct.

Q: But we weren't proposing to sell more shares then. So it didn't really apply then did it?

AK: I don't think we are now because there's no one who wants to buy them at terms that we're wanting to offer them on. What we're trying to do, I guess is, we have articles by the very fact that we have the PLC as the trading company and we've got an industrial and provident society which is what we are as the Trust. We have an incredibly clunky setup and what that means is, when you're looking at entering into commercial negotiations with anyone looking for investment they will have a look first at the PLC Articles and the DT constitution and they'll realize the number of steps that they need to go through before their investment can be approved. What we're hoping to do is make it a little easier for us to make those provisions a little less clunky to have commercial discussions with people but at the same time show that there's a number of lines which can't be crossed. One of them is the **50.1** which is fundamental and the other one is the **15%.** We don't want a new investor coming in and wanting to exercise a very significant amount of control and I think the feedback from the consultation was that **15%** felt about right for the amount that we'd look at having. That works very well when you're looking at a new investor coming in because it's obvious they're coming in so it's obvious how much of that **15%** they're taking up by buying the shares. What it works less well with is if two shareholders are in tandem but not technically related or connected. So, they could be voting in the same way without them crossing and breaching this clause. But it works very well for setting a firm line in the sand for a new investor coming in. We're saying you can't have more than **15%,** you may or may not have a seat on the Board. That depends on what we think of you, what sort of arrangements we can agree to put in place and you will absolutely will never have the controlling vote because that's been absolutely entrenched. So hopefully it just sets out a little more of the parameters of any negotiation and it makes the remaining rules a little less clunky so they can see it won't be as complicated to get the transaction to completion if we think its correct. Bear in

mind that all these things still need to go through a vote if we're going to do it. All we're trying to do here is loosen things a little, make it a bit less clunky to enable commercial negotiations to take place that look a little bit more professional I guess because we haven't got so many hurdles for anyone to jump over if they're wanting to invest but at the same time setting these absolute parameters so people aren't trying to negotiate things that we don't want to give them. Anyone stepping into this is much more likely then to want to go the whole distance because they know the lines that can't be crossed and they're written in black and white for them to see.

Q: But we haven't discussed or voted on reducing the DT ownership from **75+1**?

AK: Absolutely, that's a serious vote if it happens so we're putting these things in place but if you don't vote for them to be used then they won't be used. That's why in many ways it's a very light touch amendment. All we're doing is giving the flexibility in the PLC Articles but we're not pressing the button to use them. That button isn't being pressed even if all these changes are made, that's still going to be a restricted actions vote.

Q: But if you've got someone like Michele who is a DTB member, an AFC board member using rhetoric such as 'going bust' in a public meeting that's going to influence people if they are then asked to reduce the share ownership. So we are putting this in first, we're putting the cart before the horse.

AK: I do think we have to be conscious that we've issued bonds that have repayment dates on them.

Q: We also have to be conscious that we've issued bonds that promise no equity.

AK: Indeed but we have to somehow repay them.

Q: I'm in agreement with that. When we know how much is due to be repaid how much people want, we can have a conversation about that.

AK: We're getting nearer to bond repayment dates which luckily is a fair time off at the moment but because our articles and the PLC articles and our constitution are very clunky it takes a long time to put anything in place. What the board's wanting to do is get things loosened a little now in case we need to use them. It will always still be subject to this restricted actions vote which is very clunky and very protective of the current arrangements. Essentially what we're doing now is decision one if it goes through of a process that'll be quite convoluted but at least it's being started in case we need to use it. I wouldn't want to have to put all this in place at a time when we absolutely needed to do this especially if we had an investor to hand and then we had all these hurdles to jump over. What we're trying to do is put in place a level of future proofing to enable us to do a transaction we might need to do that doesn't yet exist.

ML: I apologize for using the words 'going bust.' Where I was coming from it's all well and good having all the corporate law protections in the world but if you can't be financially sustainable then that's a problem. I'm a finance person so I'm going to lean towards being risk averse when it comes to finances. I didn't

mean to give the impression that the club is going bust, absolutely not. It's very well managed but we are in a challenging environment in a football world where most of the clubs around us are losing significant sums of money every year. And the reason that we've been so successful in recent years is down to the great success of our player sales. We don't yet have a sustainable budget year on year without reliance on player sales. That's my personal perspective.

Q: If we were to have a cap I consider **15%** to be too high. I want to make it very difficult for anyone to get a substantively large number of shares in our fans owned club. Should we also end up going below **75%** current holding and even as low as the protection of **50%+1**, I'm acutely aware that at **25%** share ownership has some rights limited though they are and despite and possibly because of legal challenges, the lower the cap the better. Therefore, should anyone find a way to get to **25%** that same method will get them higher than **25%.** A lower cap than **15%** makes it a lot harder to get to **25%** or more. I don't want anyone to get near **25%.** It has been said on proboards by the DTB that the decision to plum for **15%** was because 'overall it felt like the maximum level members would be comfortable with, no scientific I know, but it fits with the feedback we've received'. That sentence lends itself very easily to scrutiny and criticism. Was the source of the feedback offered any other percentage choices? Was the audience properly informed before feeding back? To say that choice is unscientific, is in my opinion a gross understatement to say the least and fundamentally undermines any possible argument for agreeing with resolutions four and five. Why would **10%** or less not be enough for anyone with no malicious intent?

ML: I think the fact that we already have someone with **10%** I think it would be quite difficult to stop a future investor having that level, it would be quite hard. The other aspect of the amount and the percentage is how much money it gives us. We're looking at some quite large potential capital expenditure programmes apart from the debt repayment and we've really struggled to find investors at the lower level and we believe that if we can also bring them along on a journey by enabling them to see exactly what difference their contribution could make, whether that be at the training ground, etc. We talked about it at both boards at the finance committee and at the consultations. The finance committee's view was that **15%** was too low, they didn't like it, they thought it would be restrictive and would make it difficult to sell. Rightly or wrongly we've been advised on all sides by finance experts but also we've listened to members and what they've said is that they think **15%** feels about right.

Q: I feel like we've had one plan and that plan has been pushed forward for the last year despite having people turn up at meetings like this and express objections to it.

ML: As AK also referred to, we are not voting on going below **75%.** What we're looking at is putting some extra protections in place now ahead of any vote. I don't know that that vote will go through. I would like to think it will simply because it will give our club more flexibility to manage their finances. But if members don't vote in favour then they don't vote in favour. I still think these

are sensible changes to make in the PLC rules irrespective of whether that vote goes through.

Q: Could you please be so kind as to remind us, what is the percentage owned in the club by Seedrs?

ML: I think it's about **2.2%**.

Q: And at the time, how much money did that raise?

ML: I'm thinking that **£2m** was raised through Seedrs. I'll have to check.

Q: Why are we not again considering going back to a fan subscription through Seedrs?

ML: I think that generally people didn't like it. It doesn't give you an individual vote yourself. They vote on your behalf. Whilst we were very grateful for the money, I don't think necessarily people were that happy to have an investment without any vote. So, we might do but we're not looking at it at the moment. And again we could only do it within the rules that we have.

Q: Perhaps we could ask again fans whether they would go for it? Equally, you haven't yet come to a firm conclusion whether people who've taken out bonds, some at very minimal percentages, some at **2%,** are willing to roll over?

Q: When the Seedrs one came out, my financial circumstances were very different to what they are today. I could not afford to invest more than the minimum. I could now afford to put a four-figure sum into the club easily so maybe it's worth considering?

ML: I can definitely take it back to the finance committee and the PLC to look at.

HK: I've been asked separately, we had a vote as a Board on the season ticket membership proposal and it was around the implication of increasing membership and involving ST holders that haven't been bought into being a DT member up until now and then potentially going to quite a significant vote and what the potential implications might be of that so it's more of a question than anything?

ML: I honestly don't know the answer. We all feel as a board very committed very strongly that we are committed to better marketing and education for our members and our new members in particular, should they choose to be members. A **Restricted Action** vote on the face of it could be a lot more difficult to pass if you've got people who are less engaged members. Some people might think that's a good idea if we want to stay with the highest level of protections. That vote not passing might be good. On the other hand you could get ST holders who become members who are more pro rapid promotion and selling out.

Q: Following on from the question Hannah asked, what was the strategy then behind putting the DT membership in with the season tickets?

ML: Can we wait until after the resolutions have passed because that's a completely separate topic that we're expecting to discuss.

Q: But it has an impact?

ML: I don't think it impacts on this vote.

Q: Going back to the Seedrs question, let's not forget that it raised very little because at the time we thought it was for fripperies, you know, extra bits. We weren't told, I'm sorry Erik, but it's true, we weren't told the grave situation we were in, hence having to go down the bond route later.

ML: I agree with that but I also believe that the reason the bond was so attractive was that it offered a commercial return. Anyone buying shares, there's no guarantee you're going to get a dividend, certainly not in a football club and there's no guarantee that you will be able to sell your shares at a profit so the bond was a much more attractive proposition anyway because people were able to get interest on their bonds.

Q: A couple of times you said tonight is that some of these figures are coming up through consultation with members. When did you consult with me?

ML: KR isn't here tonight but Kevin led that consultation.

Q: He didn't email anything about that consultation?

ML: We had a number of small group consultations and then we had a wider members survey on all of the ideas. It was before the AGM last year so November I think.

Q: But a survey is not a vote. With a lot of these surveys that you send out, you don't give the content in the body of the email, therefore you might complete the survey, you don't get anything sent back to you to confirm your responses or show what your responses were. And you can't get back into it to see what you did?

ML: We try and put as much content in the survey as we can without making it so long.

Q: You need to put it in the body of the email because you can't go back into the survey to remind yourself of what it asked you.

ML: That's a fair point, we can certainly do that, we can put the survey content in the email as well as in the survey.

Resolution 5: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Special General Meeting in favour of approving the Special resolution to prevent a transfer of shares in AFCW PLC where the party receiving the shares would then hold more than **15%** of the voting rights in AFCW PLC (Paper 2 & 3)

	In Person	Online	Zoom	Proxy	Total
For	27	887	14	8	936
Against	11	74	16	3	104
Abstain	4	79	1	0	84
%age of votes cast in favour					90.0%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML: Moving on to **Resolution 5** which effectively links in again to the **15%** limit. A transfer of shares cannot be made such that one person owns more than **15%.** So if one person sells shares to another person the person receiving them will only be able to hold a maximum of **15%.** And the DTB and DT would block a transfer of shares that resulted in higher than **15%.**

AK: There's no protection in the current articles so all this one and the last resolution are doing are adding protections because there aren't any similar provisions in the existing articles.

Q: You keep saying there aren't protections in the current constitution. That's because they're not necessary. We don't need to protect against something when we are **75+1**. You're giving the impression that somehow there's a weakness in our current system and there isn't.

AK: It's not like we're changing what's in the existing articles.

Q: But it's not a weakness that we have at the moment.

ML: But you could still have, if we have **75%** you could have parties that together hold twenty-five.

Q: But we've already had it explained that two people can work in tandem so this isn't any level of protection. Unless you can assure me that two people owning **15%** or three people owning **15%** each, what protection does this offer?

AK: In my position as a commercial lawyer frequently 50% of the time I'm acting for an investor and it sets a very clear line in the sand for investor discussion so in that way I think it does offer protection for the club because anyone looking to invest know that's a line in the sand.

Q: Could you please confirm whether these are **50%** winnable votes or **75%**?

ML: 50%.

Resolution 6: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLCs Special General Meeting in favour of approving the Special resolution to update the articles of AFCW PLC to reflect changes in the Companies Act 2006. (Paper 2 & 3)

	In Person	Online	Zoom	Proxy	Total
For	37	940	18	9	1004
Against	1	24	9	1	35
Abstain	4	76	5	1	86
%age of votes cast in favour					96.6%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML: **Resolution 6** is I think a long overdue piece of work to update the PLCs articles to be compliant with the **Companies Act 2006**. So, they were referring to the **1985 Companies Act** which shows how out of date some of the rules were. Not that there was anything necessarily wrong but they weren't making reference to current company law best practice.

AK: I'd be more worried if we weren't updating them because when they changed the Companies Act from **85'** to **2006** that was twenty-one years of careful thought and sensible changes. It's been very well received in the legal industry. I think it's very sensible to update it. It's a very well-regarded piece of legislation.

Q: So the articles, the original articles and the updated articles weren't originally sent with this paperwork and we asked on Proboards and were told that we had been legally advised that we couldn't do that. We were then sent them as two separate PDFs which makes it very difficult to compare the changes. I haven't had the time to go through all of those changes. Some of them have changed, one set of articles was seventy-nine pages, one set of articles is fifty pages so that sounds like quite a lot of changes that I'm not sure people in this room will be aware of what they're voting through. There is standard good practice in governance about how you make changes and that is setting out the paragraphs and showing what the changes are and showing where text has been removed or things have been added. I think it will be absolutely negligent for us to vote through something that we have not seen in the detail because that's where the devil is.

AK: They are completely different precedents, the two things, they don't directly compare, it's not like we've taken the **85'** ones and changed a few bits so they aren't documents you can track change because the changes literally are just

one of them is almost torn up and put in the bin and a new set's been brought out. So it isn't like a normal document that's been amended they are two completely different starting points.

ML: And just to be clear that we are not the DTB and I'm going to include Andrea in this who is our volunteer DT secretary whilst being a great company lawyer. We have taken extensive legal advice from **Brown Jacobson** our lawyers on these changes. We are not making the Companies Act 2006 proposals from our own ideas as to what works and what doesn't. We are very much relying on those lawyers to advise. We've then focused on the particular rules that are specific to our club that we believe are very important like the restricted actions, etc to make sure that those are absolutely still included and there are some quite detailed explanatory notes which were provided with the SGM papers. Both sets of articles are on the website. We could have added them into the emails but I didn't think that was sensible. But they are available for anyone to look at. However the pack of papers for the SGM did include very lengthy detailed notes on the changes and why they were being made.

Q: At our last meeting **Resolution 10** which wasn't passed discussed procurement of such advice and although we weren't given the detail we were told that there's a policy with set levels as to what would be taken to members or discussed at the board level as to going out to tender. Now I did ask you before this meeting but I'd like to ask it in the full forum as to whether or if not why not this went to tender because the lawyers must have spent considerable time and incurred a lot of time spent and therefore cost in putting this together. Who will pay for it and how much is involved?

ML: These changes are PLC article changes so the club will be paying for those for that advice. Brown Jacobson have been working with us a little while and they do know our club and our rules very well which is why we asked them to do the work here. They've also advised us previously on the Plough Lane bond, the terms and conditions and the risk factors and therefore we believe they were the right people to do this piece of advice.

Q: I'm just having a quick look at the notes and it said you've included in the articles, up to eight directors may be appointed to the board of the company who are either directors representing minority shareholders or non-exec directors which was the subject of one of our earlier votes so it's going to be very difficult to vote for this. In your accompaniment that came with the announcement of the meeting its under resolution **7.16**. Director Appointment Rights.

ML: Could you say that again, I'm confused.

Q: Its **Resolution 7**, you said you'd given notes that came out with the notice of the meeting, extensive notes about the changes. It comes under **Resolution 7** but it might apply to 6 as well, I don't know. But you've got a point there about director appointment rights, the change you've made to the articles which is saying that they can have up to eight directors that may be appointed who are either directors representing minority shareholders or non-executive directors. I

find it very hard that we'll be able to vote for that if we're against the earlier **Resolution 2**?

ML: This resolution is specifically around the other company law changes that came in with **Companies Act 2006**. If the previous resolutions aren't passed then that wording will not be changed. So, the other changes will be made but the particular articles that relate to those previous resolutions, they won't be amended if those resolutions aren't passed. So, this is not a repeat of the earlier votes its specifically around, I know it's complicated but there are some general changes as a result of Companies Act 2006.

Q: Is this standard law?

ML: Yes it is, its standard company law.

AK: Brown Jacobson were asked to do a standard update as part of the instruction.

Resolution 7: Amending PLC Articles to permit the PLC to send documents in electronic form and via a website and asking shareholders consent to do so.

	In Person	Online	Zoom	Proxy	Total
For	43	968	27	7	1045
Against	0	19	3	1	23
Abstain	0	53	0	3	56
%age of votes cast in favour					97.8%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

ML: At the DT level we've been really successful in getting down the number of members who receive their papers by post. It costs a lot of money and a lot of trees to do it and we've got down to I think just over forty people. But at the PLC level there are still over a thousand shareholders who receive papers by post which costs an awful lot of money. So this change is basically enabling the club to send by email wherever possible to those shareholders who have email addresses. Those shareholders can still opt to receive by post but as a general principle apart from sending by email the aim is to move to a position where each shareholder who receives by post will get a letter confirming for example that there is an SGM or an AGM coming up. So it will be a one pager setting out these are the dates and all of the available information will be on the club website so that someone can go to the website and find all the information. The aim is to avoid spending an awful lot of money and paper on posting out documents to shareholders.

Q: Could you just clarify again? So if there's somebody elderly who doesn't have internet access they will still be able to get their papers and all of the attachments in paper format?

ML: Yes.

4. General Discussion with Members

Q: There's increasing confusion and chatter tonight even on Proboards about whether when somebody opts out from buying their season ticket from the DT or renewing, if they opt out for DT membership will the price go down?

AF: Hello, I'm Angus Fox and this is my colleague James. We've been doing a lot of work on the membership and STs FAQ and discussions with the club about how that's going to be rolled out this year. We updated the FAQ on the DT website today to say that there are three ways to become a member of the DT next season. All of them are purchased through the AFC Wimbledon ticketing website. Way one is to buy a joint AFC Wimbledon and DT membership - that is **£50** and **£35** for concessions. That gives you DT rights and club benefits. Way two is to buy a standard DT membership for **£30** or **£15** for concessions which is exactly what the membership has always been and it does not confer any extra club benefits. The third way is that all eligible adult and concession STs next year will include free of charge the joint membership with DT rights and club benefits. So those are the three options.

Q: So is there actually an opt out on the third option?

AF: Yes, there is.

Q: Does it reduce the price?

AF: No it doesn't.

Q: So they're getting membership for free? Some DT members next year will get DT membership for free.

AF: As part of the club's strategy for increasing the growth of membership, yes, they'll get their membership as part of their ST cost.

Q: Michele sent me the email at the beginning of the month because I couldn't get into the survey. I was always against the opt-in, I thought it would dilute the membership; people wouldn't be engaged. I'm even more concerned now that inserted today on the website it says 'it is not impossible for a ST holder to opt out but retain the club benefits. Those are benefits they've always had. Why are these being removed from the members, from the holders? Secondly, is it even legal to charge the same price whether they're a member of the Trust or not?

Q: Can I ask whether any consideration has been made and what's the findings of the VAT implications of these changes?

ML: This isn't the first time we've had a product offered that includes DT membership and some benefits that the club has provided so it's not that long

ago we had DT Plus which combined two things. We have taken advice on the VAT implications through the **FSA** and the basic membership, the thirty pounds as its going to be, that comes to us for the right to vote, take part in elections, etc, doesn't have a monetary value and we are the provider of it, we are entitled to that income and it is not vatable. The additional income arising from the benefits provided by the club is the club's income, they provide those benefits and that part is vatable.

Q: When the original email went out, at no point did it ever mention that opt outs would be paying the same as members. You might have got a very different answer to that survey if that information had been included in the original email.

Q: Currently, as a DT member and a ST holder, if I cancel my DT membership, but still buy my season ticket, I'm still a member?

ML: Yes, you will be.

Q: So I should be cancelling my existing direct debit?

ML: No, don't worry about that. We will be doing that.

Q: But technically, as has been pointed out, its coming for free?

ML: No, but we will receive the £30 income.

Q: Yes, you will but I'm talking about me.

ML: Yes, so you will not be paying twice.

Q: Or at all in fact because there's no difference between membership with or without?

ML: So, anybody that currently has an existing DT membership direct debit which will be taken mid-July, if they are also a ST holder that DD will be cancelled by us so you will not have that money taken from your bank account in July.

Q: It's not really the point I'm making. The point I'm making is, when I buy my ST it doesn't matter whether I'm a member of the DT or not, the price is the same.

ML: Yes.

Q: Therefore, I'm paying less but getting membership for free.
ML: Yes. So people who are already DT members and ST holders will benefit from this proposal. It will be cheaper for them.

Q: It's likely in the main stand my ST price is going up, so I suspect I'm actually paying for this membership because if it isn't you're reducing some budget somewhere else for something else. These **£30** and **£15** are coming from somewhere. What are you reducing elsewhere in the club because of it? In addition, you're making it very fuzzy. I'd rather renew, I'm happy to renew with

a ST but I like it to be two separate items. I'm not so sure I want the club doing this, you're abdicating responsibility for renewing membership to the club, where it's always been done by the DT.

ML: No, the membership team will still be responsible for issuing memberships.

Q: You haven't set up a topic on Proboards as a discussion topic back at the beginning of March when you know it's on your agenda for a meeting.

AF: There's quite a lot of discussion of it on Proboards.

Q: Why is it not possible for you as a Board to bring this topic up at the beginning of March knowing you're going to be discussing it at a meeting and ask the members views at that point? There's a lot of discussion after the fact but you've made the decision without us.

ML: No, we didn't make a decision. We discussed proposals.

Q: You say that you're going to do a survey, in the Minutes you say you're going to do a survey and you're using that as a vote.

AF: There was a survey that we did in 2022 which had hundreds and hundreds of responses.

Q: You cannot go back and say that something two years ago is still valid now. You need to communicate with your members.

ML: We were taking people on a journey there.

Q: Well then remind them of the journey before you go ahead and make the decision and say has anybody got anything to put forward about it.

ML: Yes, lots of people said in that survey when we specifically asked, 'how can we grow our membership,' the most frequent response was to combine it with a ST.

Q: I feel like this decision is being imposed upon us. We've not been consulted. And a subsidiary question, what about life members, have you considered them?

ML: Yes, absolutely.

Q: And what was the conclusion?

ML: Well, they won't be paying again, they've already paid. We've specifically discussed the life memberships with the club and we've agreed that they will not be paying extra.

Q: I'm not clear, I am a life member and so are my three sons. We joined a number of years ago and clearly we joined and paid in full because we saw the club needed money. I'm a little bit worried when you say, 'we're not going to lose out,' I don't want the money back. So it comes back to this question of

consultation. I am concerned that there should still be the opportunity for people to become life DT members and pay towards it. It must benefit the club.

JL: So I think on life membership that option is being removed now but I'm happy to have a conversation about how we look at other ways for people to donate that money. There's plenty of other ways that you can donate if you know life membership's been removed.

Q: So DT membership is going to be free with a ST, there's going to be no refund, the constitution says, 'the sum of **£1** from the first payment should be applied to purchase an ordinary share in the society'. How are you going to do that when its free because this is where your accounting comes in. You're two separate organisations, you're overseen by the FCA, I do not understand how you can have something for free that isn't free. You're buying a membership, you're buying a share in an organisation - you can't make that free. The fact you're not giving a refund is an insult and there should absolutely be opt in.

JL: The engagement bit I agree with. We've said across the Board that we really need to work on driving engagement for new members and current members and we're really committed to doing that. Working in tandem with the club, this will be one of the first opportunities we've had to push that engagement through club channels, to the new website, meaning that we'll be able to host DT content and AFC Wimbledon content all in the same channels, all in the same flow; they can go out in the same emails when you're buying your tickets for a future game; we can put messages about SGMs in there, the level of data that we will have will be increased dramatically so we'll be able to understand where our members are, how to reach them to do those restricted action votes. We know we can talk to them, for me this is a positive opportunity to grow the membership and grow our engagement with the membership as well. It's not something that's been taken lightly in terms of growing that engagement and it's the perennial battle of the DT, to get more people voting, get more people attending meetings like this, get more people engaged and we think that this is a positive way of doing that.

ML: Just on the share point, we will receive the £30 from the club for every member and £1 of that will go toward share capital as it always does.

Q: You're getting **£30** for the DT membership that's £50 with benefits but there's no refund for somebody who doesn't want DT membership as part of their ST?

ML: Not from the club ST, no.

Q: What was the reasoning behind that decision?

ML: Because the club want to promote and offer our memberships and they support us in doing that. We've worked very closely with the club on this. We did have **1500** people voting in a survey. Because I was quite interested in this issue around engagement and we're not engaging properly, if you take the time to look at **Exeter**, which is the other key supporter's trust, if you look at their AGMs and SGMs and votes and all the rest of it we have much better figures on engagement with our members then they do.

Q: Is that from the engagement index?

ML: No, that's from looking at their website at their AGMs and SGMs and how many people vote and attend those meetings.

Q: Have we actually engaged with the ST holders to tell them that £30 of their increased ST money is going to go to the DT?

JL: The club have started to communicate. James, the new MD sent his message out on Friday and was clear with that. From his message, not all STs are increasing, some are staying the same and he was clear in his message about where the money is going as well, I believe.

Q: It didn't say that **£30** or the concession pay would go to the DT.

JL: Let me have a look at that and I'll make sure that goes out more clearly then.

Q: It needs to be put forward before you give the ST prices out, how much is going to go to the DT because there's a lot of people that don't want to be part of the DT and will be exasperated by having to pay an extra **£20** or **£30** or whatever it is for the concessions.

JL: I think James and the club will make that clear in their communications.

Q: The DT also needs to be able to tell everybody that otherwise you've got **8,000** ST holders or **7,000** ST holders and at the moment **3-4000** DT members.

ML: So only about a third of ST holders are members. We've got about **4,400** ST holders.

Q: What's the answer to why you don't engage with people to opt-in? Why are you not doing that?

AF: The package from the club of the ST, the benefits, i.e. the discount in the shop or whatever those things might end up being, I don't think it's exactly nailed down yet. And the DT membership is a single offer with the ST. It's the simplest way to present that, it's as one offer. If you're not a ST holder you can buy your DT membership exactly as you always have done in the past and you can buy the DT membership with those discounts in the shop and other benefits attached to it. To me it is quite a simple product there's basically three products: Trust membership, Trust membership with some club benefits or a ST which is everything. If you don't want everything in the ST, well, it's an all or nothing ST. You get all those things, you can write, you can opt-out and say 'I don't want any of those things' but there isn't anything to give you back.

Q: The question was, why have you chosen opt-out and not the standard practice of opt-in? Why is that?

JL: The club want to include DT membership in their ST product.

Q: I don't understand why we can't get a straight answer to why have you chosen opt-out rather than opt-in?

ML: The club have chosen that, not us.

AF: The club sell the season tickets.

Q: The data protection officer for the club and the Trust is the same person.

Q: Could you answer the question why the club have opted for that to opt out rather than opt-in? If it's the club, that's the PLC, Graham, Michele could you answer why we are opting out and not opting-in?

GP: Because the way in which the club has done it, for the way in which the system works, that was deemed to be the way, the easiest and the most efficient way to manage it through the ticket system. I'm telling you the answer that the club has given us.

Q: Sorry, you are speaking on behalf of the club. You are giving the club's answer.

GP: The way at which it was looked at, it's a package of benefits so it's not an 'a la carte' menu to pick and choose. The club wanted to promote that and give that. The way in which the ticketing system through **Secutix** works, the easiest way to do that was an opt-out by the terms and conditions.

HK: I think the answer for why this is opt-out rather than opt-in is given in the FAQs as it's within the club's growth strategy that all ST holders should be members.

Q: Mention was made of changes to the life membership rules. Can I be assured that no changes will be made without consultation with those who have to administer it?

GP: At the moment, there's **107** life members and we're exploring ways in which because personally I don't want any money back. I took life membership out because the club needed money at the time. So, if there was any money coming back I'd only want to donate it straight back to the DT or back into the club. We're not in a position to give an answer on that yet because yet again, we've got to look at the system and how that's handled.

Q: The club decided to offer DT membership but it's not within their power to decide to offer DT membership because we own them. So, did they ask your permission and consent to do this? Or did they just spring it on you and if they asked your permission you had the right to say 'no'. So what exactly happened?

ML: We had numerous meetings back and forth discussing the different ways we could do it, vigorous back and forth between the various people within the club on the ticketing side and various members of the Board. And as a result of that we came up with different ideas, we tossed them backwards and forwards. It wasn't the case that what went in the survey was what we thought at the beginning which is why in the Minutes we talked about having a vote and a discussion about how we could do things. We were evolving something which we then thought we could get to a point where we could then go to members and ask their views on it. You're right, of course if the club want to offer ST holders our membership then absolutely, we want to be involved in that discussion and we were. But the club

are gifting us the money, they don't have to do this. They could take the money and none of the extra could come to us.

Q: But in order to say on their website that you get free DT membership at whatever level, they would have had to ask your permission. Did you give your permission?

ML: Yes.

Q: I just want that down for the record.

ML: We did, as I say, we discussed it in repeated meetings, we discussed it in a couple of Board meetings. We had a vote on it and then went back again with the club refining it further.

AF: We discussed it with the new MD at least three times and he told us clearly that it's a strategic imperative for him to grow the membership offering that is delivered by this club to this community out of all proportion from where it is today, over time. He knows he can't do that instantaneously but he wants to start now. And with that in conjunction with what James mentioned earlier about the new website and our ability through the new mobile app that's being delivered as part of that to deliver personalized notifications and information about DT activities as well as club activities, it was presented to us as an opportunity to get on board with that now and be part of that new solution and be along with this journey with the club as they seek to take the club to a new level of membership with a new level of engagement. I think it's a compelling thing to try to be involved with that rather than to try to not or to try and abdicate from that. To my mind it seems to me that it's one of our key objectives to grow our membership and to take this club to where it needs to be not just as a community-owned sustainable fan-owned club but also with its place in this community and internationally. We could do all of that but we've got to start really move the membership forward, far forward from where it is now. The only way you're going to do that is with a fantastic capability to allow people to be part of that and develop that sense of belonging that you guys all have, that we have as being part of the Trust but you talk to the younger people that come to our club on a Saturday, they've got no idea what we are, what we do, they don't know why the kiosk is there it's just where the goals are kept for the fan zone. We have to fix that with engagement and communications and talking to them in their own language through the app that they're looking at anyway through the same channel that they're talking with the club that they're seeing footballers and they're understanding the tactics of the squad and the manager's decision making. That's all on offer to us with this opportunity to present membership plus benefits from the club plus a ST in one place. I think it's a tremendous opportunity for us and I think we have to be bold and take it.

Q: Does the Board think that by equating DT membership with other free benefits like club shop discounts, we risk diluting what DT membership is from a comms perspective?

JL: I don't think so. I think the challenges incumbent upon us then as it is anyway to communicate the value of DT membership to everybody in the stadium and outside the stadium, I don't think that you know the kind of that equation is the

same, I think that you know kind of we all need to continue selling the value of DT membership to all members, you know can whichever route they come by.

Q: I understand the incentive for the club to increase engagement but you're going to end up with an opt-out, you're going to end up with more members but less engaged members. Membership is going to be diluted in that sense in that we'll have lots of members who really don't care about the Trust and all the governance that goes with it.

ML: You could say that already though, we've got **3,400** members. I think the biggest vote we had was for the restricted action category B vote which got to **1,800** as part of the governance changes in **2022**. But typically, there's an awful lot of members who don't vote or take part already. We're trying to improve that by the way we give people the ability to vote.

Q: I just want to pick up on Graham's point explaining about the club's rationale for going for an opt-out rather than an opt-in because it's the easiest solution. We could offer a membership with a ST and a separate offer of a ST without the membership.

Q: If the DT are receiving the membership fee are we reducing the income for the club compared to last year?

ML: Early bird prices are fixed compared to last year's prices. It depends because some are going up and some are going down so it's not straightforward, you know you can't look at any price point and say there's **£30** on top and therefore it's the same for the club or it isn't. We hope that we will grow membership by a reasonable amount and I think in the survey you know our ambition in support of the women's team being promoted, the women's team have already come to the club and said, 'we're going to need a bigger budget' and we want to be able to support them and help with that as their main sponsor. We also want to help the academy and we'd like to give them some more so whilst the club may get less we will be giving back and I think that however we spend the extra money in one way or other it will benefit this club overall. We're not going to spend it on anything external.

JL: I think in answer to that as well, it's worth reiterating kind of what Hannah said before from James's point of view from the new MD and the commercial team's point of view that they see this approach as part of their growth strategy for the club and we kind of support that. That the more people who are members the more engaged everyone is, the more the club grows.

Q: I think this is a huge mistake but I'd love to help you with your engagement side of it, I think it's fantastic.

JL: I'll certainly take the help with engagement and I'd love to have a chat about that.

ML: We know people have different views on this but personally, I just think that if someone is prepared to pay **£500** a year and more to come and watch games here and to travel home and away in support of their club, they should have a say

in how their club is run. Personally, I think it's awful if we can't open ourselves up to that group of people. I think it's really sad.

Q: Are we discussing something that's already been decided and can't be revoked? Because if we are, I think you've got a message from around the floor.

ML: That's fair and you know this is for this year, it may not happen next year.

Q: But you're saying that it has been decided and won't or can't be revoked?

ML: It has been decided for this year.

Q: Are there any new opinions to be said about how unhappy everybody in the room is because if there isn't, can we talk about something else please?

Q: I think the common factor between all the contentious issues that have been raised tonight is the Board's failure to communicate properly with its members. And I'm going to raise three very different communications issues. One, six months ago I think it is, five months ago, the Board commissioned, paid for, a survey into its comms policy.

ML: That was the club, not the DT. We didn't commission that.

Q: Did the DTB propose that the football club carried out a survey into comms?

ML: No. It was a club commissioned review. Obviously, we've been part of it because we've been asked our views but the primary focus was the club communications not the Trust.

Q: Did the DTB propose a comms survey? Did not one of your Board members instigate that survey? Well, what was the issue I raised at the last meeting to do with the comms survey?

ML: I think that's a club survey, it's not a Trust one.

Q: But Kevin conducted it. He organized the survey.

ML: He didn't. He's been involved.

Q: You told me a month ago that you were proposing to publish the results of that comms survey.

ML: Again, it's a club comms survey.

Q: There's been two surveys.

ML: Yes but neither of them have been Trust surveys they've both been club-commissioned pieces of work.

Q: Are you proposing to the PLC that they publish the results of that comms survey?

ML: We have discussed it. There is still work being done because it started off as a small project and it seemed to grow and grow and its taken a long time to come to a conclusion. We haven't yet at the PLC Board seen the output in a concise way that could be communicated. We're not there yet, I appreciate the question but it's not a DT survey.

Q: Is Kevin Rye on the PLC Board?

ML: No, he's not but that doesn't mean, you know, people can take part without being Board members.

Q: One of the most contentious subjects that's going to come up in the club's history is going to be discussing **50+1**. Can I ask you to give us a date for that meeting as soon as possible? Can we be assured that the DTB won't be coming to that meeting with any resolution about how you want us to react to **50+1**?

ML: We won't be making the decision. The members will make that decision.

Q: But will you be coming to us with a resolution on how you want and believe we should vote?

ML: If you notice from all of the resolutions tonight, we did not make any recommendation on any of them. We want it to be an open discussion. The process is we have to hold the same vote twice, a month apart. So, I'm very happy with the board to work on getting that timetabled as soon as we can so that we're clear. We've got some work to do internally between the Trust and the club around strategy and also some more information both for bond holders and for members around what we might spend that extra equity on, how it might be used, what the various demands are and trying to put some numbers on that so that will be part of that work. But we will come forward with a vote and it will be for members to decide whether that passes or not.

Q: Sorry, you said you'll be coming forward with a vote?

ML: We will come forward with a resolution to make that change but it will be up to members whether they vote for that or not. And we'll try and provide as much useful background as we can and very happy if there's anyone in the room or online who would like to be part of looking at that. I'm very happy to have people with early sight to look at it.

Q: And the third point slightly to do with communication, do we assume that now James is in position, that Kris Stewart no longer has a formal role with the club?

ML: Yes, that's correct.

Q: Considering how many years' service he's given to this club and the fact that none of you would be sitting there but for Kris and three other people, can we ask you as a board to communicate your thanks to Kris for what he's done if you haven't already done so?

ML: Yes, we have.

Q: Have you done so publicly?

ML: He hasn't been in a meeting where we've had the opportunity to do that.

Q: Could you perhaps do it in the programme for the final match of the season?

ML: I think we're probably too late.

Q: We haven't seen nothing from you on the website.

ML: From the DT?

Q: No. Have you, on your website?

ML: No probably not. No, we've done it from the club. I think he has been thanked from Mick's programme page.

Q: He was chairman of the DTB and I think you should publicly thank him?

ML: We did at the time. When he stepped down we did.

Q: Well I didn't see anything. It's all about communication.

Q: When will we be told the results of the votes tonight?

ML: Because we've got several different routes to voting now it will take us a couple of days to collate all of the figures.

Q: So what's your timeline?

ML: Hopefully by the end of the week we can get something out.

Q: Does this mean the DT website is going to be incorporated with the club on this new one? And what's going to happen to proboards?

AF: There's no need for us to stop any of our current web properties on a kind of cliff edge or on a particular date. The DT website and proboards can continue as long as they need to continue to be there. We would like to start to adopt the new website when it starts to make sense to do that before the start of next season, I hope. And that will mean that you'd be able to see some content surfaced on, for example, the home page or on a subpage of the club website that's DT content. And it will be up to us to determine whether and how much of the existing DT website to migrate or move to the new platform that's being built. Migration and moving of platforms is always horrifying but we don't have to rush it and we don't have to lose a single shred of data that we've got. We can archive the stuff that we've got to make sure that it's all searchable for the future. The platform will have personalisation capabilities in it and what that means is that you'll log into it with a username and password, that's going to be different to the username and password used on proboards because that's a different hosted service from somewhere else and its different to the DT website because there's no username and password for the majority of you on that website either. Once you've logged into that the system will know if you're a DT member and then you'll be eligible

to see the DT content that's personalized to that level. That doesn't mean you can't see or can see all or some content, it just means its flexible for us to be able to target specific content to you if we want to. All of that means that somewhere there'll be a profile page that has your profile information on it, and there's one of those on proboards right at the moment but on proboards you can update your profile to say, 'I am Fred Bloggs' or 'I've got this picture as my avatar' and what have you. On the club website, you won't be able to do that. The information that's on your profile page will be determined by the club, your email, your billing information or whatever it is that the club need to keep to be able to keep in touch with you. And it won't be viewable to everybody else, it will just be for you. It won't be a place where you can go and find everybody else who's a member, I don't think. There won't be any user-generated content on the club website, you won't be able to post messages to other members on the club website, that's still a forum or social media-based activity; it's a completely different kettle of fish. We won't discontinue the DT website, we will migrate new stuff to the new website. We think other entities within the umbrella of the club might want to participate in that as well, that's a separate set of discussions that have to go on around the club about how this website becomes the one-stop shop for everything to do with AFC Wimbledon and what we do. It absolutely doesn't mean that anything's going to get deleted or not maintained. We may well decide to move away from the DT website platform. It's a really old version of WordPress and its really slow but that's a separate discussion and it's not tied to the new website coming online. We might well at some point move away from Proboards to some other system for that kind of engagement too but again that's not tied to the new website and it's not tied to the existing DT website either, they are totally separately hosted.

Q: Just on proboards, we had a discussion at a previous SGM about promoting it more because we were told that it was only a few people that were quite noisy in a room and it was put back to the board that they should be promoting it and getting more people involved in using it. What action has been taken to do that since that discussion?

AF: Its certainly been promoted in the newsletter, every time we send a newsletter out there is a 'find us on proboards, find us at the kiosk, talk to us' and we give names and how to do that. Every time someone joins the Trust they get an email which invites them to join proboards, I understand. I did do the data analysis and purged all the members that were no longer members of the Trust. That was at the beginning of the year so I think what we've got on the membership roster now on proboards is the active list of people who are on it. I suppose we could send out a reminder at some point but we do that in the newsletter, we send the newsletter every month to everyone who has given us their permission to email them and it always contains a link to proboards.

Q: Can you explain how iFollow works next year please or what happens in its place? Will there be games on the Tuesday night that we can no longer watch?

GP: I was trying to work that out myself. This came up as a question in the last PLC around how the deal works and I had to refer back to the documentation that came out from the EFL which was all very last minute when it was voted upon. From what I could see, in our league there will be eight televised and they're split between Tuesday, Sunday and Saturday. So it will definitely be different kick-off times.

Q: Eight out of each week's fixtures?

GP: No. Overall, over the season.

Q: Each team will be on eight times?

GP: Yes.

Q: Not just eight games in total?

GP: It's like a thousand games. From what I could see, I believe you could end up in a situation where you can't see the game but no one's confirmed that. We have asked for further clarification around the presentation and how it applies going forward.

Q: When the first proposals came out around that I was half expecting a comment from the football club board, PLC Board as to what our view was as a club about that, because we're having access to games taken away from us. It sounds like it's too late now.

GP: We were the last club to vote, everybody else had already voted.

Q: The last to vote in favour, you mean?

GP: Yes, we had no choice. It was already a done deal. It was driven by the Championship clubs, as you'd guess but we were the very last club to vote.

Q: I noticed this afternoon that Yeovil have written to the FA, an open letter about the decision made to cancel the replays. I also note that it came out quite late this afternoon that the National League have come out in support of the Premier League and the FA in the decision being made. Are the Trust and do you know if the club are planning to write to the FA and put our views on that as well?

ML: We have been discussing it and I think as a Trust Board we are planning to write to the FA. There's more things happening and I know that there are plans to look at changing the legislation. We are discussing the DTB writing to the FA on the subject. We've posted something from both the Trust and the club with our views on it so I think everyone's pretty clear that we don't like the idea.

Q: Something more formal?

ML: Yes, absolutely.

Q: I'm on the **FSA** National Council and National Board. Tomorrow is a key day in terms that there are discussions in parliament about the independent regulator for football and there are calls to amend the proposals to include competitions. In other words the organisation of the FA Cup and other competitions. In addition and the first time in my memory we've got an emergency meeting tomorrow evening to discuss the independent football regulator and the specific topic of FA Cup replays. I fully applaud and recognize the clubs including our own that have made very clear statements against the current proposals.

ML: Thanks for you work Tim.

Q: There was talk earlier on about making the articles of association more watertight to protect the Trust as owners of the club and also about the development potential of this site for prospective developers. Just to reinforce or to strengthen the safeguards that we have as a Trust as owners of the football club, about ten years ago I think I made a suggestion that we should follow Ken Bates' route and sell the pitch to the Trust. Has that surfaced in any discussions or is it worth considering now?

ML: I don't know that we'd have the money.

Q: The club would be selling it to the Trust and you could sell it for a nominal **£1**.

ML: We already have the protections in our rules with regard to the ground, the restricted actions votes so I don't think we've chosen to go down that route because I think we think the protections we've got are already doing the job. We've talked about this next stage on the votes being sort of September/October time, if anybody has looked at these changes that we've made tonight or proposed tonight and have any suggestions about how they can be improved or any other things that they would like to add, please do get in touch and we can look at working together on resolutions that can come in that next set of meetings.

Q: On proboards you've got 'ask the board' and you've got 'general discussion.' Could we have another board which says, 'ask the members' where your various groups with whatever you're working on, where you can use other people to, as you've just requested, if you spot anything that might impact it? How about talking to us before delivering it as a fait accompli and just use that as a communication as well in addition to everything else?

ML: We can certainly consider that.

5. Any Other Business

ML introduced **David Growns,** chair of the women's board to a round of applause. DG mentioned that the women's team came back from Worthing with a point yesterday and that they are now league champions. He noted that next season we would be playing in Tier 3, the **Southern Premier Division** of the **Women's National League**. DG added that the DT is a major shareholder and a major sponsor in what we do in the women's side and so all the DTB members are invited to come along to the final game of the season on Sunday 5th May at Plough Lane, kick off 2pm. DG rounded up by saying that 'since our last promotion, it only took nine years'.

Michele Little then closed the meeting and thanked everyone for their strong contributions.
Signed on behalf of the DT Board
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Chair of the DTB