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 28th October 2024 at 7.00pm

1. Welcome and introduction

The Chair and Treasurer of the Dons Trust, Angus Fox, opened proceedings and welcomed everyone present, in person and online. He stated that two resolutions would be gone through that had been proposed.

AF stated that apologies had been received from Andrea Knox, Anuk Teasdale and Graeme Price.

2. Overview of the Two Proposed Resolutions (details in the BLUE PAPERS)

AF went straight to item 2 on the agenda which he said was to talk about the proposed resolutions. AF stated that these papers had been sent out. AF noted that the first resolution is about creating super restricted actions to increase the protections for our key club assets, namely sale of any freehold in Plough Lane, any ground relocation from Plough Lane, the name of the club including the nickname and or its status with the FA. AF stated that the second resolution is about changing the minimum current ownership of AFCW PLC which is the company that directly or indirectly owns the football club, AFC Wimbledon and all its assets such as the ground. AF noted that currently the DT must maintain a minimum of **75%** plus one share of voting rights in AFCW PLC and following further consultation we have agreed to change the wording of this restricted action to say, 'any action that results in the society's ownership of or voting capacity in AFCW PLC falling below **50.01%**'. AF stated that that change would have been circulated by email last week.

3. Questions from the Floor and Online Regarding the Two Resolutions

Q: I've read the papers. I see that the AFC Wimbledon PLC have changed their articles of association so that we know no more than one person can own more than **15%** of the shares. Is that something that would stand up in court?

AF: It's a protection that we're putting in place so in as much as we can enforce it, we will. Its difficult to enforce more than one individual sort of banding together to do something I suppose so that's a difficulty with that but as far as its possible to stop the sale of shares to one person to have more than **15%** of the equity then that's the provision we've put in place.

Q: Why do you want to go to **50+1** and what's the plan behind that? What's the strategy that's going to follow?

JL: We've written a lot about why and I appreciate that not everyone likes to read everything so I'll go through some of it. There's a number of reasons and I'll talk about the strategy today as well. The club and the Trust have together worked on a new strategy which some of you will be aware of. Its on some of

the documents and that's going to be released in more detail soon. There's loads of planning behind that strategy document as well. And the vision that both boards have agreed to is for us to try and reach the Championship as a sustainable fan-owned community football club. That's gone through loads of consultation, loads of processes, loads of meetings with the Boards and the club. That's the strategy for the club that everyone's kind of signed up.

Q: I find it astonishing propaganda that nine or ten million pounds, that selling all that equity would get us into the Championship? Even if we got there, we couldn't stay there?

JL: The equity alone will not get us to the Championship. The second part of my answer was going to be the why. Why we're doing it now. And that's about our bond debt that you alluded to. It's about the **£9m** of bond debt that we have. We've got **£3m** coming down the line in two years' time that we need to pay back. We've got more coming down the line after that. And we've also got the **£400K**-ish interest payments to pay which is a big kind of drag on our budget year-on-year, isn't it. So, let's be really clear, that's a vision. Lots and lots of things have got to happen for us to get to that vision.

Q: Selling it to our supporters that that will get us to the Championship, as you have been doing, is financially irresponsible?

JL: I don't think that's what we've been doing. I'm sorry if you feel that's the language we've been using or that's an interpretation but that's not the interpretation. I think when you read the documentation, we've been really honest with people and transparent about the trade-offs, about the opportunities, about the risks that are involved, about the risks of us voting for this, about the risk about us not voting for it. There are no guarantees, this is football, these are businesses, there are no guarantees. If we vote to go down to **50+1**, if we sell chunks of equity, that does not guarantee us anything. What it does give us is an opportunity, it's a lever for us to pull to create better financial conditions for our football club.

Q: What else does the plan comprise? What else are you going to deliver if you get to **50+1**?

JL: Its for AFCW PLC and the club and everyone as overseen by the trust to deliver. I'm not going to deliver it but if I'm here I'm going to help to oversight to help that happen. What it is, is about continuing to invest and grow our Academy, about continuing to invest in Plough Lane, about generating match-day and non match-day revenues from here, about continuing to do the work in our community, investing in our women's team to improve. That's what the vision does. And as part of that there's a long-term goal for us to try and reach the Championship as a fan-owned sustainable football club. Let's be one hundred percent clear, the vote to **50+1**, if we pass that vote, now or whenever in the future, it does not get us there tomorrow, it does not guarantee that. And I'd like to think there's nowhere we have said that. What I think it does, it gives us the best opportunity available to us today, to do that. Its one of the building blocks that allows us to do that. You can challenge that, that's up for challenge like all these things. We're talking about the future so there's no guarantees. For me, I wouldn't be here if I didn't think that was the best way for us to do that.

Q: I am not relentlessly against **50+1**. What I want to come with it, is more protection. I have been repeatedly told by members of the PLC and the DTB that we have all the possible protection. I'd like you to consider this scenario and tell me the answer. The PLC proposes extending the stadium or buying a training ground so the DTB persuades its members to approve borrowing against the freehold of the stadium. We borrow the money, the project goes wrong, we fail to make the repayments and we renege on the debt. What happens? If we borrow against the freehold of Plough Lane, and we renege on the debt, do we lose the stadium?

KR: I've been around football for long enough and seen enough of this sort of stuff to have a good idea about what tends to cause it. Sometimes if you go back and look at where its happened, like it did with Wimbledon Football Club, you'll find frequently the protections were inadequate. We know about the covenant for example, which we thought was pretty rock solid but it turned out there was a massive loophole in it that meant it could be bought out. Lots of those others, where for example clubs lost assets or they lost supporter control of a football club like Chesterfield. Well Chesterfield was a legacy of no development of a stadium in about **125** years. So there's another cause there. You've got the general financial conditions of football which created a lot of the problems, particularly around fan-owned clubs and those who attempted to be sustainable. When it comes to Wimbledon, I think there are two issues here. One is the amount of protection we need, which we absolutely must have in order to ensure that we don't lose this stadium again because that does lurk for a lot of us behind everything that happens here. We're always a bit fearful of that. I do think to some extent, these processes are about learning to trust ourselves with these things because what happened to us over a long period of time created what we are. When we have to make decisions like this we're more nervous than most people which is why, for example, already we've made that change within the PLC rules. I personally had to take a lot of persuading to agree to the **50%+1** vote or the so-called **50%+1** vote but my view is that as Graeme Price puts it, you need a series of levers and you need options. The problem is that it gets boiled down to very binary choices, so either you're going to make yourself vulnerable to losing the ground because you borrow and it all goes wrong or we don't do it at all. And the truth is you have to make calculated decisions and you do have to take calculated risks. The point is to ensure that the calculation you make is very, very well thought through. And this is an incredibly well thought through calculation. Its not a binary choice of 'we get the money in, we get to the Championship,' and to reduce it to that, I think you know that's not true because there are enough people around the business who would never make that kind of decision precisely because of the reason you are nervous about the decision. We do need to talk this through properly, we need to understand what we're doing but I think we also need to learn to trust ourselves a bit more and to realize that actually over the twenty-two years since we took control of our football club, we have generally made very good decisions especially around assets, protection of assets and purchase of assets.

Q: You haven't actually answered my question. The question was, will we lose control of the club if we do?

KR: That's not the question we're trying to answer here which is, could something bad happen? Yes, it could do because we could have completely the

wrong people in charge, they might make completely the wrong decisions, we might borrow against an asset in a really stupid way.

Q: We need every possible protection in place. And one thing I have proposed is something equivalent to the Pitch Owners Club that Chelsea have?

KR: We have had this conversation. We produced a paper, supporters direct did the research, they made it very clear that actually a CPO structure was inferior to the structure we have. If anyone wants to read it, its on the website. All of the facts are laid out very clearly.

Q: What is the value of the super restricted action that protects things we would never want to change when the threshold for losing control of the club is lower? It seems like rather a pointless gesture.

AF: The super restricted actions give an extra level of protection which is something, I think people were asking for in the room. They're not something that we have made a recommendation on the Trust that you should support. They're there to answer the questions that were raised in previous meetings about providing additional levels of protection for the club.

Q: I think you need to look at the communications that have come out. I refer to the email on the **21st of August** to members 'come together' and it says, 'this season we've some big votes coming up to whether we look to change the level of ownership to be able to invest more in the club and push for our aim of promotion to the Championship or remain as we are and try to grow in other ways.' How that is not linking the two inextricably in the first communication that went out I do not know and you should know that went out. The second point I'd make from just a constitution point is; why is the club sending that and not the DTB that is in charge of the DT and report to the membership?

JL: I think that email came with a members handbook and some details on how to get your discounts from the club shop and how to get discounts off club tickets as well as the DT members handbook as well. We were happy for that to come jointly from the club and the Trust. There wasn't lots of detail about the vote in there, it didn't carry any official papers. The Board were happy for that to come out jointly, from the club and the Trust to our joint members. The second point, the important words in there are our aim and push for the Championship. There's no guarantees in there, nothing we've written has any guarantees in it. I think we've been really transparent. I am always up for challenge on language and words and I will hold my hand up if I think that we've made mistakes on words, that challenge is absolutely fine. There's no guarantees in that language at all.

Q: It was noted in the early September Board meeting that (the strategy document) was due to be signed off shortly but its still not yet ready so I wonder what's happening there?

AF: We are just about ready to publish the strategy document but it didn't quite make it for tonight. We will have a version of that available for you as soon as we possibly can.

Q: What is the back-up plan if one day we as the Trust need to sell a portion of shares to financially help the club and we wouldn't be able to because we don't have any more room to sell equity? Why must the change happen now? Do we have any investors targeting ourselves today?

JL: I'll take the second part of that first. We don't have any investors lined up. The Finance Committee, the PLC have been out, talking to investors in the past and for the circa **6%-**ish that we've got available at the moment and we've had various barriers that have been well highlighted with those where they've not been able to come to fruition. The one successful minority shareholder we have obviously that everyone knows about is Nick Robertson and that's the kind of model of investor that we'd be looking for in the future. Graeme has used the words kind of stewardship equity. That's the kind of investor that we'd be looking for. Why we think the time is now is because by passing this vote it gives us a clarity that we can go to the market, we can go to potential investors and say, 'our fans have said they are comfortable of us selling no lower than this level, this is the kind of equity we would have available - you can't have more than 15%, these are all the controls around it, are you interested?' It gives a clarity for the people to go out there and for us to actively market that investment. And the first part (about) what is the plan - we're so far away from that scenario. We haven't approved the equity, we haven't sold any equity. I think its worth highlighting that if this vote passes, and the second vote passes we only have permission from members to sell **6%** of shares in AFCW PLC. It is still a category B restricted action for us to sell any more shares in the PLC. At that point, if members pass this vote, say the minimum we can ever hold is **50.01%,** we can then go out to the market, have that conversation, we can talk to investors. We still have to come to members at that point to get permission to access whatever percentage over that rough circa **6%** share we have. So there is still that extra control from members in place there.

Q: Can we be clear why we feel **75% plus one** was necessary when we set up the PLC but it is now okay to go down to **50.01%.** What has changed?

JL: I think we talked about the risk and the trade-offs around that **75% plus one** and it being all about the special resolutions. At **75%** plus one of voting shares which were the rules we had in place for a while now, it means we can pass those special resolutions ourselves without anyone else. So the DT says we want to do this, it happens. Those special resolutions are important, they're very specific things like issuing new shares, changing the articles of association; I've put a list on the website if you want to read it. By reducing those rules, by reducing that **75% plus one**, it means that we can't do that on our own. It means that we would need the minority shareholders to come with us, to do that. That's why it was set up originally. There is a trade-off here, if we do that. There is a trade-off that means we can't pass those special resolutions. Now just to be clear, I've heard some stuff where they've got confused - this is very different from our restricted actions. The DT restricted actions are very different from the special resolutions. It gets complicated, there are similar words used in different contexts. Some of the audience are corporate finance and governance experts, some of us aren't. The DT restricted actions aren't touched by any of this. The special resolutions are for the PLC only and it means that we couldn't pass them on our own, we would need our minority shareholders to come with us to pass those special resolutions.

Q: What mechanism would we have to remove any new investors that may bring reputational damage to the club by their actions either in relation to the club or in their other private activities from the Board or force them to sell their shares given they may have significant shareholdings?

ML: I suppose at the basic level, assuming that someone who had more than **10%** or **15%** of the shares, that person would almost certainly be expecting a Board seat as part of their share deal. If someone therefore owned those shares and was a director in the company and they were behaving inappropriately, then the DT could remove them as a director because the DTB and the members have the power to appoint all of the directors in the PLC. You would take any influence away from them, in terms of their ability to influence decisions.

Alex Folkes: Just to reiterate the point that James made earlier that if this passes, members still get to vote on whether to sell any shares. In doing so, I would expect the name of that person to be known and if there was somebody who came forward who was obviously not somebody we would want involved in the club, then we the membership could vote that sale down. Even if we thought that in other respects it was the right thing to do, if its wrong because of the person seeking to buy that shareholding, we could vote it down. That doesn't answer the point about what happens if they become a wrong'un after they've invested - that's something that's dealt with by what Michele has just said. But we still have that protection to be able to say, 'actually yes we've agreed that we will potentially sell shares but we're not going to sell them to you.'

Q: The fact the DT says somebody can't own more than **15%** doesn't stop someone owning more than **15%.** It doesn't stop people working in partnership and coming together. And technically, if somebody, you know, we talk about Nick's shares in stewardship, should he fall upon hard times and want to sell his shares, **49.9%** of the DT and its influence and ability to make decisions would be owned by external parties. I don't think anyone has fully explained, yes people talk about what protections you think you're putting in place but legally what advantages would that give a consortium who owned **49.9%** of the Trust over our finances, our stadium, our future and our ownership?

JL: The **15%** is set in the PLC articles of association so no one individual can own more than **15%** of the club. Now you're right, that doesn't stop people grouping together. In theory, as we're doing and it is right to do, we're talking about lots of steps of hypotheticals here because we're trying to cast into the future to see what any potential traps in this might be which is the right thing to do. But what we have to do is we're going on thought experiments basically.

Q: Not really because at the moment we don't have to have that thought experiment because **75+1** is the limit. But if we make it **50.01%** then these things become possible. Our job as owners, members, is to protect ourselves. You make it sound like a thought experiment as though we're freestyling it. Our job is to think about the unthinkable because unfortunately the unthinkable already happened once and therefore we don't want it happening again. So tell us what happens if **49.9%** of the shares owned by someone who could become hostile?

JL: So, it can be owned by an individual, just to be one hundred percent clear on that. That group, should they exist in the future, they don't affect the DT's democracy in any way, shape or form. They don't affect the DT's restricted actions or our control over the club. We would always own the majority of the club. So that means we can appoint directors, we can control the Board of the PLC, what we couldn't do is pass those special resolutions so its up to members to decide whether that is a trade-off that they're happy with.

Q: There is a power dynamic shift legally in going from **75%** to **50.01%** and unless someone can tell me what you can do if that **49.9%** should fall, should I manage to get a group of people together and we buy that **49.9%** and then decide to become super hostile, can you really protect yourselves and the rest of us?

KR: To get the kind of **49.9%** you'd have to persuade people like my dad who bought **£90** worth of shares in **2002** or my mate who was the Chair of the Swindon Town Supporters Trust who bought **£90** of shares in **2003** because they supported what we did. There are lots of people like that you'd have to persuade. It reminds me a little bit about when we were talking about buying Kingsmeadow in **2003/04** and I remember there being the conversation about Ron Noades getting enough members in or enough shares in to asset-strip us. From my experience, the organisation required to do something like that is quite phenomenal, if not impossible. If its membership, the Board can stop membership. When it comes to actual shares, well then you've got this huge bundle, lots of bundles of people and the political organization that takes is quite phenomenal.

ML: Just to add on that, on the actual numbers as at September, in terms of ownership, **30%** of the shares are owned by minorities. Currently, **30%** of the ownership is in quite a pot of different people, all of whom are fans of the club. So in order to get to **49.9%,** you'd have to persuade them all to sell.

Q: Many of us have been asking for quite a long time for a pros and cons document in the buildup to this vote and actually a lot of the Board have done brilliant jobs on things like podcasts and explained a lot of the financial pros and cons. What we've not really heard until tonight is particularly the legal risks, the legal pros and cons. Why do we not yet have that in a written document? Secondly, if someone suddenly appears and invests this money, we're talking ballpark **£10m** coming in, we don't yet have a strategy document of what we're going to do with this **£10m** that may come in. But we've heard tonight that we're going to pay off DT bonds with it, we're going to get ourselves a Championship-level budget with it, we're going to get ourselves a training ground with it, we're going to do all sorts of other things with it - we need the strategy document! We're being asked to vote on whether we want to sell down to **50.01%** without a strategy document of what we would do with this money. Why are we being asked to vote on something without either being given the legal risks of voting on it or the strategy of what we're going to do with this money if we are lucky enough to get investors to give it to us?

JL: In terms of the legal risks and the stuff about special resolutions, that's all in the documentations we've produced. Its not outlined with 'here's the pros, here's the cons' but I think it feels fairly transparent and fairly clear. I'm happy to recut

in any way the stuff we've written and happy to go over that in more detail for anyone who's asked. We've got the advantage of having three weeks until the voting period, there's lots of time to continue to talk to people about it. But I do think that stuff is in there. I'm happy to hear where there's gaps and try and fill those gaps as quickly as we possibly can. On the strategy document question, it's a good challenge. The strategy document is approved by the Boards. Its being published very shortly. I feel like we've done a good job in the financial update we did in the summer, the latest financial update of outlining the groundwork of where we are and what that money, if money came in, could do. The future vote we would need before we sell those shares gives us another opportunity to communicate that as well. In the busy world of a football club that's got to make big decisions, I think there has been plenty of information and plenty of time. I get the challenge on the strategy document but I think we have outlined more than we have for a long time.

Q: There's the **6%** that's still hanging around that's not been sold. Since we've come to Plough Lane, I think we've built another **3-4,000** fans that come here on a regular basis which is more than we were getting at Kingsmeadow. The last big share issue raised about **£1.25m** to buy Kingsmeadow. Why don't we try and sell that to our fans right now, the **£1.6m**? I think there are thousands out there that would like to own a share in the club. If we could just get a little **£1.6m** in, that would help, wouldn't it, along the way? Would it help?

ML: It is definitely one of the things that the Finance Committee have been talking about. I have from time to time had individual requests to buy shares in PLC and its just not cost effective because by the time you've written the legal agreement to issue **£1,000** of shares it doesn't add up. If this vote doesn't pass we absolutely will be looking at a rights issue to try and sell it that way through our fanbase. The reality is when we were short on the money here for the stadium we raised **£2m** through Seedrs and then we hit a limit. Now some would argue we didn't market it well enough but then the bonds came and my perspective is there's a lot more appetite for a product that gives people a return. Shares in the club don't really give you any return. We're not going to pay a dividend and being a very small shareholder, having a vote, you can't really influence very much particularly when the DT has **75%** or more.

Q: In the discussion so far, I think its been reported that a couple of members of the DTB are actually against this idea. If Board members are against this and don't like it, I think they should speak. I'd really like to hear from other members on the Board?

Alex Folkes: I can't speak for anyone else sitting next to me. I'm sceptical about the idea of selling more shares. I think collective responsibility goes as far as me saying 'this is what the Board has decided and I will work as part of the Board in order to make that come to fruition.' I won't try and stymie it by being a roadblock but I am in favour of this for a limited number of reasons and my main reason is because I want us to be able to repay our debts. We have debts at the moment which are broadly or exclusively friendly debt. They are debts to bond holders and the like which basically means our fans. Some people who aren't our fans bought bonds but its basically to our fans. We are currently in a position, flood notwithstanding to be able to do enough business here on the football field and outside football to be able to pay off the money that is owed to bond holders in

the coming year. We hope that we're going to be in a position to do that in forthcoming years as well. Some of the money to bond holders, they have very kindly agreed to roll over or to take out new bonds or however its technically done. That's effectively kicking the can down the road. Its helpful to us as a Board, as a club but it's still money that's owed. Ultimately we're going to have to pay that money back. I want to make sure that we are in a position where the club is strong enough that we can afford to do that through our trading activities whether that's off the field, whether its player sales, whether its match-day income but ultimately we cannot guarantee that to come back to the point, you've got no guarantees in football. So in order to do that we need a backstop. To me, the potential to sell shares down to **50.01%** is that backstop. I would personally only vote to sell shares in order to do that. I may be convinced to do so in other circumstances but nobody should take it that if we sold these shares we would get into the Championship, we could afford a training ground, we could afford this, we could afford that, its all working towards our long-term strategy and I accept that the strategy document isn't out yet. So yes, I am more sceptical than my colleagues but I still believe that collective responsibility means I can't stymie it and also that there are circumstances where I think this is the right thing to do and therefore that's why I am going along with it.

Q: What you've said leads me to believe that the share issue that we're going to do to get down to **50+1** is solely to pay the bonds back. That's what you seem to be hanging your hat on here to get us debt here and I'm not sure if that has ever been the intention of going down to 50 plus one or not. I'd be interested to hear if it is?

Alex Folkes: For me that is one of the reasons why this has been put forward and that to me, speaking personally is the most justifiable reason, if we have to sell shares. I'm not saying its going to happen, this is the mechanism that might allow that to happen with the support of the membership.

HK: It's a similar position that I'm in in terms of the scepticism and I feel slightly awkward saying it but I think there's been some really important questions raised tonight by a very small number of engaged members. My concern lies and the rest of the Board know I was anti opening up membership to ST holders at the time we did coinciding with this vote, my concerns lie in some of the stuff that has been raised about what and how we're framing and selling this to an unengaged membership as this is your way to get into the Championship rather than what Alex is saying and which I support, paying off the debt and that kind of stability. Its probably undermined some things tonight because I know a lot of real hard work from the Board has been put in but that's my position.

Q: Resolution 1 is designated in the agenda as being a restricted action number 9 and therefore category B. I would assert that changing the status is not as number 9 says, addition of an item to restricted actions. Changing the status comes under amending rule 22 and therefore is actually category A. I'm not a lawyer so this is an accountants view of things and I might have got it wrong but I'd be interested to hear the views of the Board on that?

AF: I think we'll have to consult and maybe have a chat with you during the break to understand that a bit more.

Q: If we were to pursue converting existing bonds to equity in some serious way, would that still require going below the current **75%** limit in order to achieve either in part or in full bond conversion? So, could we convert more bonds into shares?

JL: Its one of the options for bondholders on redemption. Given that Michele has been doing the work in dealing with bondholders and has been doing an amazing job; Michele, do you want to go into a bit more detail?

ML: Yes, sure. In terms of where we are right now, I'm very pleased to say that I've only got about **£50,000** of bonds to chase out of **£3.3m** so if you're in that group, please make a decision. The exercise has been really positive and we originally budgeted that we would have to repay **£1.75m** of bonds. Its looking like that will be closer to 1.4m which is really good news. In terms of swapping for equity, I've got **118,000** of bonds that want to stop for equity so that also gives you a bit of an indication that there isn't this groundswell of people wanting equity rather than bonds. And then we've got about **150,000** of donations to the club or the Trust which is fantastic. The work is almost done now for up to next June. I think we talked a little bit before about **2027** and the finance paper we did in September was very much around 'okay, it looks like its all right for next year and we can pay the debts that we need to pay then' but that does have a big knock-on effect on our bank balance or the PLC's bank balance by June next year. And we will not have very much money left at that point because of the extra bond repayments we've had to make. So, by June next year, we'll not have a lot in the bank unless we do some major player sales in January which I don't think anybody wants to do. And then we'll be going into **Spring 2027** with another **3.3m** of bonds to pay. And whilst I'm confident having gone through this exercise that we can get quite a lot of people to roll over, the difference for those bonds is that the interest rate on them is **6%** already so the bonds that are due next year, the average interest rate was just over **2%.** So anyone that was dithering about whether they should roll over for another five years, I was able to say to them 'look you only have **2%** this time but now you can get **6%'** and quite a lot of people have done that which is fine. Obviously it means our interest cost on those bonds will be higher but it does mean we've got the money for another five years. But when you go to **2027**, those bonds are already at **6%** and we don't want to offer them a higher rate than that. Interest rates are going down so you'd hope that 6% would still look a good rate by then but it does worry me, there are company law protections and there's also being financially sustainable and in League 2 most clubs are losing **£1m** to **£2m.** Somehow we can't do that and we've also got to find **£400,000** for interest and we've also got to keep putting some money away for the debt that's falling due and that's a really big challenge. All credit to the club team as a whole for trying to grow our revenues, trying to keep our costs down, doing everything they can to make the club a more sustainable business. So that for me is why I'd like this to happen now, because I would like us to have a bit more flexibility around repaying debt and also we've got things like the third floor which is still a complete empty shell. If we could fit that out for part office space, part premium hospitality, we might be able to generate some more revenue there. There are other capital things we'd like to do, obviously a training ground is a much bigger project and its highly unlikely we'd be able to fund that ourselves in its entirety.

JL: Just to pick up on the second half of the question, we've got **6%** of equity to sell so we'd only be able to convert up to **6%** of whatever that precise number is of bond holders' equity anyway. We can't ask all bond holders to convert to equity because we don't have the equity to sell as things stand at the moment.

Q: Is there anything that can be done to prevent collusion between shareholders if **15%** is on offer to individuals? For example, could two family members each purchase **15%** and might this affect how the club is run on matters of significance?

JL: As far as I'm aware, there is nothing to stop collusion. As far as I'm aware, when those rules were written we looked quite closely at what legal protections could be put in place to do that and there aren't any. So, there isn't anything in place to do that. We can remove people from the Board of Directors, we can do things like that, we can approve their initial vote of shares but at that point there isn't anything we can do on collusion.

ML: Just to add, and I think and I will check the PLC rules but I think it's the usual yourself or connected party. So, from a family point of view, that's usually up, down, left, right so parents and sons and daughters or brothers and sisters plus a business partner. So I don't think but I'll check and I'll come back to you if that's wrong that you couldn't have two family members both buying **15%.** If they were two unrelated parties from our perspective, we knew nothing about them and didn't know that they had any connection, its very difficult if not impossible to provide a protection for that scenario legally.

Q: The business case that was laid out when we agreed to build the stadium is clearly not working so what could we do to make operational changes that will bring in money to reduce our operating costs? This should not involve fundamental changes to our constitution.

JL: Michele just outlined quite a lot of the answer to that question in terms of where the opportunity is to make more money from the stadium. We've got the new MD in place, James Woodroof who from what we can see is doing a fantastic job of increasing revenues. We've obviously had some well documented challenges, we moved into the stadium during Covid, and had some senior management changes along the way that have held up our ability to generate revenue from Plough Lane. But I think we are all very optimistic that we've got the right people and the right levers in place to make the most of this amazing asset that we've built.

Q: What guarantees do we have on how any monies will be spent? Equity for growth of the ground or capital expenditure is one thing, a casino investment on the race for the Championship, is another.

AF: I don't think anyone's talking about casino investment to get to the Championship ever. I don't think that's even a recognizable thing to me.

Alex Folkes: I think that comes down to the management of the Board and the PLC. Ultimately that's the protection that we have being a fan-owned club. If we, the DTB get reckless and start recommending all sorts of random things that the members don't like or would ruin the club, you vote us out. If the PLC Board members who aren't the three who are from the DTB, if they start recommending

things that are far too risky, are going to imperil the club with no case to back it up, then we the DTB get rid of them through our right to appoint Board members. With absolutely no indication that any member of staff has ever done this or current member of staff is proposing this but if a member of staff in the future proposed something that was so significantly risky then we have that management over them or the PLC has the management over them to be able to stop that happening. So, that's the benefit of having a fan-owned club, is that we can stop Casino investment in a way that the likes of Derby County and Reading and far too many clubs have risked everything for the chance of the pot of gold at the end of the rainbow.

KR: In the end, I suppose we traditionally look at privately owned clubs with a single owner like we used to have. They might have directors around them but they don't tend to have much power. Our examples are few when it comes to the kind of model we've got which has got a whole series of checks and balances. The temptation is always there in football to just take that risk too many. But I like to think that because we've got a much stronger environment financially coming down the road through the regulator. For a start that's definitely going to have an impact. I think in our peer group, although its been much reduced in terms of fan-owned clubs, I like to think we've got a growing relationship with Exeter, we certainly talk to them a bit. I think they've surpassed us in the way that they've set out what they do and develop what they do. I was pointing Michele to their acquisition of the lease on their training ground; the Trust lent their club **£100,000** to purchase the lease. They have managed to carry out a mixture of off-pitch and on-pitch development of growth which is really thoughtful and in a difficult place to do it. Exeter's much tougher to work in in football terms than this part of London. The problem with having a strategy and saying that part of that is about how we do on the pitch, that's what people focus on, its understandable but this isn't about getting to the Championship, this is about having an aim on the pitch because if we don't we won't attract the quality of management and coaching staff. They won't be able to attract the quality of players. We won't be able to build out because in the end part of what makes us attractive is this relentless drive that we have in the football club which is pretty distinct. The sorts of things we're doing, it's really important we retain that entrepreneurialism and that kind of desire to forge ahead all the time but that we sometimes tether that and we give ourselves protection. We have to balance the risk and that is really what we're trying to do here and not go down the road of casino economics but look at everything across the board in a structured way with a model that is actually incredibly robust.

ML: Just to add and I think that I can speak for the whole PLC Board here, raising a one-off sum of money which is what if we sold the equity, what it would be, to throw that into a rush for promotion would be so foolhardy. It is a one-off chunk of money, it should be used for one-off items like the debt or capital spend that will generate an improvement in our P&L, year on year, whether its through higher revenues or lower interest costs. To raise **£10m** of equity and go 'oh, let's get to the Championship and chuck it in there,' well, we wouldn't be able to repeat it. The playing budget must come from year-on-year revenue or profits, that's the only way we can be genuinely financially sustainable and its really hard and the way we are doing it right now is through the amazing work of our academy and our recruitment teams in generating player sales. But we are exceptional in that regard. There are not many other clubs like us at our level generating the sort of

sums we are doing. And certainly from a bank's perspective they would not count any of those player sales if we were to go for a bank loan because they're one-offs and we don't know so its all about, regular income should fund regular costs like the playing budget, one-offs should fund one-offs and I think the PLC Board have talked about this so many times that that is the way we operate and will continue to operate and any other way is completely foolhardy. Its gambling effectively to try and get promotion and that's not the way we operate.

Q: In the recent special meeting, the one thing everyone could agree on is the current constitution is completely inadequate. With this in mind, how can the Board assure members that all safeguards are in place and no loopholes exist that would put the fan ownership model or the wider club at risk from a hostile takeover or otherwise if we switch to **50+1**?

JL: I think the restricted actions in the constitution are sound and solid and I think everyone is in agreement with that. We have a very robust set of rules around our restricted actions which are our safeguards. Hopefully we can modernise our rules around voting and meetings and bits like that but those don't touch the robust safeguards that we've got in place.

GJ: The Constitution Working Group, just to give everyone an update on it, we have met several times now. A lot of people in this room are in that and I think we're making really good progress on a lot of the issues that have been raised recently including by members that led to those members resolutions. I don't think we're going to be ready to present it at the AGM but by the Spring SGM it should be in its finished form ready to be voted on and hopefully we'll have a consultation in the new year on it as well. It's a really positive piece of work that I'm really excited about.

Q: With the dawn of the new football regulation regime likely to lead to more money flowing into the lower leagues, and given much of the rhetoric around selling huge amount of equity in respect of bond repayments, is it not better to see where we stand financially once this shakes out before reducing fan influence within our club now?

KR: Because its been reintroduced with some amendments by the Labour government as they promised they would, I don't think its wise to wait for that because within the industry there are some very pessimistic voices about whether it will ever get to the statute books because of the tremendous economic, financial, political power of the top clubs. But even if that wasn't true, bills don't just happen really quickly even government bills and especially a government that's got this many issues to deal with.

Alex Folkes: I'm not as pessimistic as Kevin may have appeared. I believe this bill will pass. I believe that the version that the previous government introduced was a good start. I believe that the version that has been introduced now is much better, much stronger. We can't assume we're going to get a lot of money out of this but if it does pass, as it is written at the moment I think it will do good things for us as a club because we are well run and because we are in League 2. If we get some amendments that we are working on at the moment passed, I think it could be even better. But let's assume for the moment that however much we try we don't get those passed, I still think its good news. It will introduce a football

regulator, it will look at parachute payments and where's that money going to go. If its not going into parachute payments, the aim is to get it into the lower reaches of the football pyramid. Its still talking about the top five divisions with virtually nothing for Conference North and South or below. This could well mean a shake-up in how football finances work and that can only be to our benefit. I think we as a club, we as a Trust, we as individual fans need to be working strongly together to get this bill, not just passed but amended in the right way. We need to resist the pressure that's mainly coming from Premier League clubs and we need to make sure that it is enacted and comes into force as quickly as possible. You may have seen that the advert for the Chair of the new Football Regulation Authority has gone live. If you know somebody who might be a favourable person who could do the job well then that would be great as well. But let's look t this as a good thing because I think that we only stand to gain quite a lot from it. We shouldn't dismiss it as being just another bit of politics. This is politics that actually matters to us here in Plough Lane.

Q: Why have we decided on **50.01%** rather than any other number say **60%** or something?

JL: That was the advice of our Secretary and legal advice. Basically there's no difference in the protections once you go under **75+1%.** The special resolutions we've talked about earlier. But the majority is really important for us to hold and has to be sacrosanct. So, that's the number that gives us the majority. It's a bigger number of shares than saying **50+1** share so **50.01**, there's a lot more shares difference there. But the most important thing and why that has been chosen is for us to make sure we have the majority. We could go down to 60%, there's actually no legal difference between those numbers so that's why we chose this number.

Alex Folkes: That **50.01%** would be held in its entirety by the DT. Its not a coalition, its not trying to bring people together in order to combine a vote to have that majority. It is an inbuilt majority.

JL: Just to remind everyone, at the moment, we only have permission to sell **6%** of equity so once this vote passes that's our floor. At every stage we want to sell equity we will go to members to ask for permission to sell equity. Its about providing the Trust with options so its about the options. No one is suggesting we're going to sell the equity to get us to **50.01%** tomorrow or even this year or at any point in the near future. What we're suggesting is the options to go down, maybe we go down, maybe we find someone who wants to buy **10%** or **12%** and then we go to members and say, 'can we issue these shares please?' We can also buy back shares in the future so if we've got more money we can buy some of that equity back as well.

Q: I don't understand why this is being pushed for when we're making the debt payments, we've added thousands of new fans, we've raised **£100,000** plus recently for the pitch flooding in a week or two, we've raised several million pounds to build the club, **£1.5m** of the debt has been rolled over successfully this time around. You want the opportunity to invest now – it just makes no sense to me?

ML: Just to be clear, from my point of view, financially, there is a reason why we want to do this now because as I described earlier we've got **£3.3m** of bonds due

to be repaid in **2027** and whilst we have enough money to repay the bond holders next year that is going to severely eat into our bank balances. So by June next year we will have very little in the bank as a result. So by **June 26th** next year, almost nothing in the bank and then **3.3m** to repay in **Spring 2027**. So, there's not much time in between to find that money. People say, 'why haven't we explored this or this or this?' we absolutely are exploring every option that we can think of. The most obvious answer for me, the quick fix, to solve that problem is another great couple of deals on player sales, or we have a great cup run. But there are no guarantees on that. As we've talked about, this is about levers available to us if we need to use them. We don't have two or three 15% shareholders sitting outside waiting to sign their their documents as soon as you all agree. That's not the case. We want to plan ahead and its because we care about being financially sustainable that we are bringing this now so that we have time to plan, to look at how we're doing next year if we're really tight then we're going to go and try and sell some equity. But in a planned way where we look for the right sort of investors and then we bring those investors to you as members to be introduced to you so you can get comfortable about their background, who they are, why they're doing it, what they're looking for, etc, before we issue the shares.

KR: Going back to the Exeter example again, the reason they're in the position they're in is because they have planned relentlessly and thought these things through well in advance.

Q: It sounds like it actually is just to pay down the debt?

KR: Part of the process is to ensure we're managing the debt. So if you want to get to League 1, or the potential Championship status, you're going to have to have a lower level of debt because we can't rely on the old player sales thing. In the end I've got a feeling we could be quite lucky in that respect because we've got a damned good academy and a really good production line. However, we know that we can't rely on that for income so we have to think 'how are we going to manage the debt?' If we want to be successful as a football club, we are going to have to manage the debt.

Q: The only thing I don't understand is if we want to progress we sell now, we can't sell tomorrow, so how does your strategy make sense in that regard?

KR: You've reduced your overheads by paying down the debt.

Q: Clubs in the Championship are hundreds of millions of pounds in debt?

KR: That's why we're not going down the route of spending it on player wages.

JL: A key part of that vision is for us to get to the Championship as a sustainable fan-owned club. If that's not achievable then we can't do it.

Q: I'm not against going down to **50.01%** in the long-term but I'm saying if you do it now, you've effectively done it. You can't do it later down the line unless you buy back the debt?

JL: Everyone on the Board and the Finance Committee is in agreement with you. This vote isn't about the time in which we execute that sale, this vote is about allowing the Trust to have that new floor so that we can then go out and find people.

ML: Edward Leek is the master of our Share Capital table who does all sorts of manoeuvring around to see what's possible and what isn't. One of the things we have looked at is, is the most recent share price, the right share price, and should it be higher? And how much extra could we get at different share prices? We're not going to go today and sell at a rubbish price to rubbish people. We're going to be careful and we're going to come to you before that actual sale takes place.

Q: When does voting actually open on this?

AF: I'm going to talk about that in a minute when I declare it but after the meeting so not immediately but as soon as we can.

Q: The timing of the bonds that the gentleman mentioned earlier, I think that has been quite critical. I've asked to take my bond money out because I wanted to know the outcome of this before and was told that wasn't possible. So I'm slightly disappointed that I could've just failed to engage in the process and kept the bond money with you guys for longer and depending on the outcome of this vote would depend whether I put the money back in or not.

ML: Just to be clear on that last point, what I've said to anybody in this situation who is concerned about this vote passing is the club needs to know the worst case scenario of how much it needs to repay so that we can plan for cash flow wise. So it would be helpful to know what your decision is worst case. So if you're someone who doesn't believe in going below **75%,** and therefore says 'I'm not happy with this, I want my money back' then that's the decision, like Jane's done. However, if the vote doesn't pass, I've said to any of those individuals, they can change their minds. I don't want to leave it late because I've got over a thousand bonds and all the admin to go with that. There's a lot of work. But I'd rather people say they want their money back and then in December when we'll know, coming tom me and saying 'actually, you know what, you can keep my money for another five years.'

Q: Thank you for the **June 24th** update on the finances. The results that are given in the table, are these the **2023** results or **2024**? Because the document reads as if its **2024** but the figures look very close to **2023** which would imply that we were pretty stable on revenues and operating profit. It was the **June 2024** AFC Wimbledon Finance Report. My question relates to player sales and I know its been stated quite a few times that you can't rely on those. Sam Hammam built a football club and what he did relied on player sales because he put no money in. He worked out how much he'd lost and he sold a player every single year. We are building up quite a good track record. Now we've seen the reliance on the **2023** accounts on player registration sales. We know we've had some very good money in **2023-24** and I think it would have been useful to have an update on that because obviously the results must be done, they're being audited but also we've had some significant money this year. We've had the sale from Jack Currie. We should have received a significant amount of money for Michael Golding who went from I think Chelsea to Wolves because we did a sale when I was on the Board

about 12 or 14 years ago with a very significant payment. So there's people that understand a bit about the finances know there's still significant income streams coming in. All we're getting is bad news. A proper update maybe for the full year giving us the details of player sales plus the first three months would allow people to make a much more considered decision as to whether at this point we'd want to vote for reducing the shareholding. Jane is right, there's nothing between **75%** and **50%** but it does make maybe **30%** getting together a lot easier if the DT only owns **50%** as opposed to **60%** so there are some implications and nuances between a sixty and a fifty from that perspective.

KR: The transfer fee thing - the problem with the transfer market is that you're talking about what Sam Hammam did in way back then. That was when the transfer market was a different beast. When it started it was pre-Bosman, then we had Bosman and recently we've had another ruling which isn't going to overhaul the transfer market in the way some of the scare stories were suggesting but there could be some changes there. There will be some changes. That sort of thing continues to happen and its important to note that very often its affected by things that we no longer have any control over as a country because they tend to be things that are settled at European Union and European Commission level because European law informs a lot of the financial practice of UEFA. So, the idea that we would even consider becoming reliant on transfers is for the birds, I'm afraid. The idea that we get bonuses - brilliant - and the idea that that allows us to shove some money into debt or increase the playing budget for a couple of years or pay a little bit extra to get a loan player in, I'm all for that. But if you start to build a model around a transfer market that in the last two weeks has been demonstrated it actually isn't currently fit for purpose would be insanity.

ML: I can't give you the full facts on the accounts because they're still being audited. This year's PLC accounts will be published for the AGM but I can tell you on rough numbers, our turnover has gone up significantly, that's excluding player sales so it's the revenue from matchday, commercial, sponsorship, etc. But our costs have gone up at a much faster rate and that reflects the high inflation environment that we've been operating in. This stadium is really expensive to run even though we have a very lean staff team. We do not overspend on staff costs. Despite having higher player sales this year than last year, so we had 2.6m of player sales last year and we've got over **£3m** this year. We've got a lower profit this year than last year.

Q: To be clear, in the report where it says the average loss for League 2 clubs in the **2023-24** season, **£2m**, and then has a table - are those the **2023** or **2024** figures?

ML: They'll be the **2023** figures.

Q: The bonds, you're talking about next year and the following year, obviously bonds maturing. Have you considered because I've got friends who've got bonds and a lot of them are interested in extending but obviously you talk about interest rates and all the rest of it but interest rates are negotiable because they change all the time. So its something you should be looking at as something to save your expenditure over the next couple of years.

ML: We were standing ready this year to open up the bond to a Plough Lane Bond 3 if the amount that people wanted to be repaid next Spring was too high. But as I say we're well within the budget for next year but I think its highly likely that we'll need to open up the bond to new money either the second half of next year and as I say, I'm hopeful, obviously interest rates generally are going down but I think its highly unlikely we'll persuade people who wanted **6%** to go below that. So I would expect we'll probably end up with **6%** on average for any of those bonds that are rolled over or any new money.

Q: But next year, obviously if interest rates continue to go down, if they decide to pull their money out, would they be able to get a better interest anywhere else?

ML: I think the point is, we have to remember you're not putting your money into a savings account that's got a protection from the government under the financial services rules, you are lending to a football club and its highly risky. Within the rules of the bonds, if we can't repay then we don't repay. You've got no guarantee that you'll definitely get your money back other than me standing there saying 'under no circumstances are we going to not honour any debts when they fall due.'

Q: I want to support this gentleman about the timing of this. I just get a feeling that its very short-termism that we're trying here with repaying the bond and looking at a training ground, looking at the third floor so where exactly if we go down to **50.01%** are we going to get any money from to develop the rest of the ground?

ML: I think realistically, the Development Committee, and they are already doing it would be looking to find partners who are interested in the whole development around the stadium, not just the stadium. So, there's a lot of retail business park type things going on around here but as more and more housing comes along there are opportunities for things better than business parks. And so we're having conversations with developers who are looking at the whole thing so helping us grow a stadium might be part of a bigger deal for more housing or more retail units, etc. So its highly unlikely we would be able to finance building out the stadium ourselves.

Q: Do we have a profile of the type of investor we're looking for and who decides what that profile is?

JL: There's a document in the papers that outlines the investor approval process. There's no profile in mind but in terms of that profile with significant investors, we can't issue any more shares than the **6%** we have without coming to members so members will have a chance to approve that investor or that investment when we issue those shares. In terms of that profile there's no set profile that we are looking for. If this vote passes we then have an opportunity to start shaping that and an opportunity to go to market with the permission to sell up to **15%** if that's what we want to do so we can then start to really focus down on what that profile looks like and how we attract those people.

Q: With regard to revenue generation schemes, how can we better improve the day-to-day funding of the club post this scheme to either improve the playing budget or improve other necessary expenditure?

ML: As a team we brought in James Woodroof as our new MD. We firmly believe in his abilities and not just what he can do himself. He comes from a marketing and comms background. He's very interested in talking to people about selling our story. He's also looking at the whole staff team and looking at where can we get that extra one to five percent uplift. Whether that's better staff, who are more experienced or improvements in infrastructure and the way we operate. He is looking at everything connected with the stadium side of the operations and Craig Cope is obviously focused on the same for the football. At every level, any significant contract that we have in place, the club are looking at whether they can make them better.

Q: Is there any expectation that these shareholders will put their own money into the club for future projects or are they simply going to hold equity? If 50.01% of shareholders are regularly investing their hard-earned money into developing the club are we anticipating the **49.99%** to do the same or is this not necessary?

JL: Graeme says that if the price of democracy is eternal vigilance then the price of fan ownership is eternal fundraising. That's the nature of our fan-owned model is that there will always be times when we have to go to our fans to look to raise funds. So I think the answer is yes, we will always need to go to fans to look for opportunities to invest and grow.

Q: Do the DTB members not on the PLC have access to regular detailed updates on finances, for example, management accounts?

ML: Yes, in simple terms. We obviously get PLC Minutes of meetings and get them in advance of the PLC meetings happening, which happen on a monthly basis. And we get the opportunity to put additional questions into the PLC should we wish to and then we get the Minutes of those discussions that have been had.

Q: It will be in the record that you regularly receive the AFC Wimbledon PLC management accounts on a regular basis to allow you to do your stewardship duties?

DTB: Yes.

Q: Can we set out in a binding way what information Trust members will be given for a Cat B resolution when it comes to selling equity?

JL: I think that's a question that I'd need the Secretary to advise on to be able to answer that. If I'm involved in that conversation in any way, shape or form and I'm on the Board at the time I would want to give members as much information as we are humanly and legally able to do before making that decision. Any future investment, any future investor is absolutely critical and a really important decision so if I have any involvement and I look at my Board colleagues and I think everyone would nod in agreement, that we'd give as much information as we are legally absolutely, possibly able to do.

Q: What's the exact value of the equity we have available to sell at the moment?

ML: At the moment we've got about **5%** of the voting rights available for sale. If we issue new shares that effectively becomes about **6%.** So, if you think about

Nick Robertson, his **10%** was **£2.5m** so I think you'd probably be looking at around just under **£2m** for what's available. But it would be a negotiation, we have the most recent share price at **83p** a share but it would depend on the commercial deal that we did with an investor as to what they were looking for and what they were prepared to pay. The one thing I will say is that certainly U.S. investors that are all over the UK football market, they've all come along and said our valuation is too high and they don't agree with it. We can try as much as we want to offer a higher share price, whether someone will buy is a different matter.

Q: Do the DTB think we will ever need to pass further special resolutions? If yes, what might they be? If no, why not?

JL: We talked about thought experiments earlier and I feel unequipped to answer that. I don't think anyone can predict the future in that way.

Q: Should going below **50.01%** be a super RA?

JL: I can give a personal view on that which is that I don't think it should. I think that the threshold of a Cat A restricted action is very, very high. There is a series of things that could happen in the future that we might need a break-glass in case of an emergency thing. I really don't want to consider any scenario in which that would be the case. In our society constitution and stuff there are other options around that but for me I don't think it needs to be a super restricted action.

Q: Seedrs shareholders don't get to vote on things. To what degree is the Seedrs nominee in communication with the PLC? Wouldn't they be obliged to act in whatever way they think will make the Seedrs PLC share value increase to stimulate their market place?

ML: So yes as part of the Seedrs fundraising, because it's a crowdfunding site, they effectively have a veto on changes to the PLC articles, even though the total shareholding is **2%** or whatever it is. So why should they have that? Their argument is they are there to protect the minority shareholders and so they wouldn't want for example, the share structure to be completely changed so that those Seedr shareholders lost all value from their shares. We have had to ask their consent twice in the last couple of years on changes. So the big changes we did in **2022** around the governance, making sure the restricted actions were in the PLC rules as well, all that sort of stuff. They can't reasonably withhold their consent so the way we've explained it to them is 'we believe that these changes are in the best interests of the PLC and for the better running of the PLC and therefore please will you agree' and they have done. I don't like them having that veto, I also don't like the fact that effectively anybody that bought through Seedrs doesn't get a vote themselves. It's a block vote that Seedrs exercises. I think if we did a rights issue and if we had that **6%** we couldn't find one person and we went out to our fans and said 'would you buy shares for that **6%**' we'd want to try and do that ourselves if we possibly could rather than going through a crowdfunding site like Seedrs because obviously they take a big fee and you get less voting power as an individual investor.

Q: The worry isn't **49%,** its **25%** being reached by three or four people that may even currently have shares already. If this possible group was such minded, their influence could have ramifications, true or false?

JL: Yes, I think we talked about the special resolution stuff earlier. I think there's more about that online as well. If **25%** of people gather together it means we can't pass the special resolutions that we might want to do.

4. Declaration of a Poll Vote on the Two Resolutions

AF stated that as Chair of the DT Board he would like to declare that these two resolutions will be voted through a poll vote and that poll vote would open shortly. AF stated that it would happen online and all members would get an email explaining how to participate in the vote.

5. Any Other Business

Q: It's a very unfortunate situation with the lifts out of order. If by November, the lifts aren't sorted, will the Board look to host in a different venue?

Alex Folkes: Very much so. The situation we're in with the lifts is far from ideal and on matchdays the club does its best to accommodate fans who need the lifts. It is not ideal for us tonight. And for as long as it continues it will continue not to be ideal. I think we all understand and are sympathetic with the situation we're in but its something that we as a Trust and the club more particularly needs to get fixed as quickly as possible but I think we can say that we will be meeting if there is a further meeting, we will do our best to make sure that we are meeting in an accessible place.

ML: I think the difficulty is there isn't an obvious accessible place for these meetings because we need the technology in here. On the lifts, we are actively calling every day the lift engineers to try and fix it.

Q: Is it going to be possible to have the strategy document before the end of the voting period?

JL: That's certainly the hope. I'm working closely with the person who's put the strategy document together for us on behalf of the club and the Trust. Its been signed off by the Boards. Its about putting what is a really detailed strategy document into sharable plain English and distilling it down. Our hope is to get it out very soon.

Q: On fundraising, has a levy on matchday tickets been considered to help pay the debt down and potentially even on retail as well? Has that been considered similar to where theatres and other venues charge levy to raise money?

JL: I'm on the Fundraising Committee which is chaired by Graeme. Its something we used to do with our ST's. We used to always have a **£50** donation with our STs and I think that was quite successful. Its one of the things that that fundraising committee is exploring.

Q: I just wanted to clarify something. There was advertised that there was going to be a meeting on Wednesday, a drop-in or something to do with finance. I understand it was part of the whole number of events that were happening

across the whole RA voting. I understand that's now not happening on Wednesday. Can you just update on when that is and how, where?
GJ: Its 'Meet the DTB' on Wednesday 6th.

Q: So it was supposed to be 'Meet the DTB' and it was supposed to be this Wednesday and that's been delayed until **Wednesday 6th**? I assume that will come round on an email?

GJ: Yes.

JL: We've also got an event for members aged 18-24 next week where you can come and have a tour of the stadium and come and see the Boardroom and have a chat about anything you want to talk about.

Angus Fox then closed the meeting and thanked everyone for their contributions.
Signed on behalf of the DT Board
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Chair of the DTB