

Your club. Your vote. Your choice.

The proposed investment in AFC Wimbledon by Sloane Street Capital (SSC)

Prepared by the Dons Trust board and SSC for members · 21 October 2026

Your club, your vote, your choice

In March and April 2026, you voted to allow outside investment while keeping supporters in control of AFC Wimbledon. That gave the board the mandate to begin the careful process of identifying and vetting potential investment partners.

This pack sets out the deal we have negotiated with the investor group that emerged as the strongest fit across our strict criteria, including football alignment, financial substance, governance compatibility and respect for supporter ownership.

It explains what you are voting on, what the Dons Trust keeps, what changes, who the investors are, and what the opportunities and risks are.

This is your club. It is your vote and your choice.

Please come to a Member Information Session at Cherry Red Records Stadium, Plough Lane on 21 or 29 October (both shared online), read through this pack, ask us anything, and vote.

Angus Fox, Chair, on behalf of the Dons Trust board

What you are being asked to decide

You are being asked whether the Dons Trust should approve an investment in AFCW PLC by Sloane Street Capital Ltd (SSC).

THE RESOLUTION

The Dons Trust Board is authorised to allocate new shares to Sloane Street Capital in AFCW PLC according to the Heads of Terms Agreement signed between Sloane Street Capital and the Dons Trust, and Sloane Street Capital with AFCW PLC.

WHEN

Online voting: 21 October to 17 November 2026.

WHAT IT TAKES TO PASS

A Status B vote. All three must be met at the same time:

50%

of all eligible members
must vote

75%

of the votes cast are in
favour

40%

of all eligible members
vote yes

In practice: if exactly half of members vote, 80% of them must vote yes to clear the 40% bar. If you do not vote, you make it harder for the resolution to pass, whichever way you would have voted.

How this pack works, step by step

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WRITTEN BY SSC

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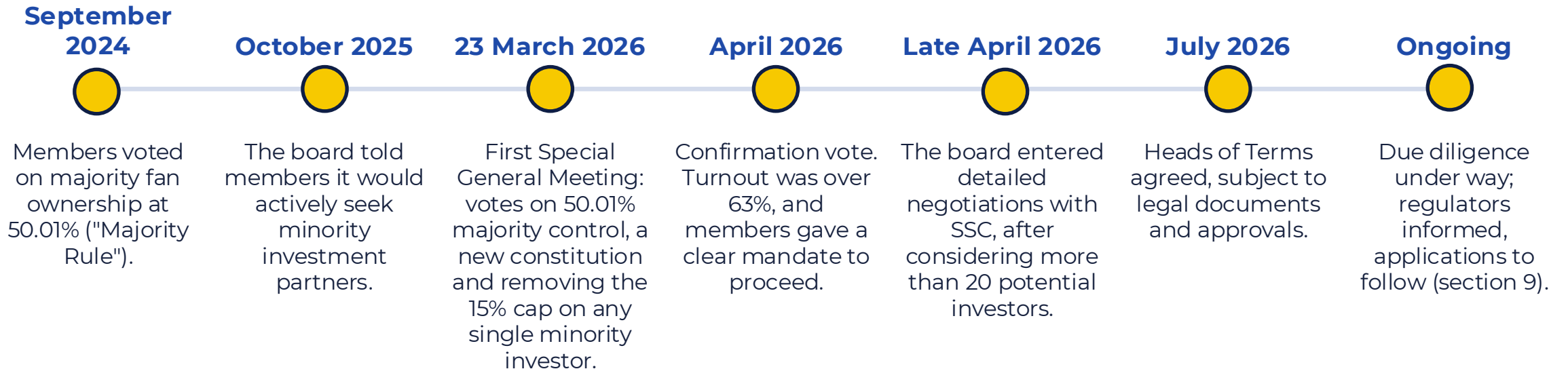
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Our recommendation

Why the board recommends a yes vote

Members have already decided, twice

Members decided that the club needs outside investment and that supporters must keep control. This vote is about whether this deal, with this partner, meets that test.



The financial picture today

£2.4m

a year operating gap, partially covered by football fortune

£7.3m

estimated average yearly loss of a League One club

4–6 months

until the club's professional viability is at risk without a new model

WHAT WE OWE

£7.5m

owed by the club and the Dons Trust to bondholders, mostly from building Plough Lane.

£3.1m

of that is due by 30 June 2027, of which we expect to have to repay £1.6m–£1.7m.

How we chose SSC

Before you meet SSC, this is how the board looked for and tested potential partners, and what we were looking for. SSC came out on top from more than 20 prospects we spoke to:

WHAT WE WERE LOOKING FOR



Football alignment



**Financial
substance**



**Governance
compatibility**



**Respect for
supporter
ownership**

The deal in one table

Item	The proposed deal	Where it stands
SSC equity purchase	£16m on completion	Agreed: in the Heads of Terms
Shareholding after completion	SSC approximately 34% Dons Trust 50.01% Other shareholders approximately 15%	Agreed: in the Heads of Terms
SSC capital programme, 2026–2031	£71m	Agreed: in the Heads of Terms
Minimum investment to 2031	£87m	Agreed: in the Heads of Terms
SSC's economic rights	Approximately 34% in 2026, rising to 90% by 2029 in line with the capital it puts in	Agreed: in the Heads of Terms
SSC seats on the PLC board	12 directors in total: AFCW 10 and SSC 2, plus an observer	Agreed: confirmed by SSC
Deposit if members vote yes	£2m, within 14 days of the vote	Agreed: in the Heads of Terms
Who runs what	Football: SSC, within an agreed budget. Everything else: the existing management.	Agreed: in the Heads of Terms

What the Trust keeps, and what SSC gets

WHAT THE DONS TRUST KEEPS



Majority control of the club shareholding and votes



Sole control of the Plough Lane freehold



Sole control over the club's name, badge, colours, ground and constitution



The Trust appoints the PLC Chair

These protections are permanent and do not change as SSC's share of the club's value grows.

WHAT SSC GETS



Day-to-day control of football operations



Two PLC board seats out of 12 directors plus an observer



A growing share of the club's financial value, called "economic rights" (section 4)

Protecting Plough Lane

Plough Lane: safer now and locked down after investment.

WHERE IT SITS TODAY

AFCW PLC

Carries the club's bond debt



TWIOF Ltd

Owns the stadium freehold

The stadium sits underneath the PLC. If the PLC or the football club ever failed, the stadium would be exposed.

WHAT WE'RE PROPOSING

New holding company

At the top of the group



AFCW PLC

and its debts



TWIOF Ltd

the stadium

TWIOF moves alongside the PLC, not under it, so the stadium no longer sits below the club's debts. Every shareholder swaps their PLC shares for shares in the new company. HMRC clearance will be sought before anything moves.

AFTER SSC INVESTS

SSC's shares will be in the new holding company.

SSC does not get the stadium.

Without the Trust's approval, nobody can move the club from Plough Lane, sell the freehold, borrow against it, or change who owns the company that holds it. These protections don't weaken as SSC's economic rights grow.

WHY NOT HAND IT STRAIGHT TO THE TRUST?

It would trigger a tax bill, and the Trust would have to compensate other shareholders for their share of the stadium: roughly 35%, around £6.5m on 2025 book values. The Trust doesn't have that money.

The deal in detail, and what it means for the club

The next sections are the board's detailed account of the deal summarised in section 2: SSC's capital commitment, its responsibilities, the control that members retain and club protection.

The terms set out here are the ones in the Heads of Terms.

COMING UP

- 3 The deal in detail
- 4 Votes and value
- 5 What stays with members
- 6 What changes
- 7 How the club is protected

SSC commitment: £87m over five years, at the minimum

£87m

minimum over five years

£16m

Equity purchase of minority shares

£71m

Primarily for men's and women's football and football infrastructure over the first five years

WHAT IT IS FOR

- Men's first team, Academy and operations
- Women's first team, Academy and operations
- Infrastructure
- Community activity

The £16m minority share purchase

SSC buys a minority of the club's shares of approximately 34% for £16m, then commits £71m more over five seasons. In return, it runs the football and earns a growing share of the club's value, up to 90%. It never gets majority voting control.

£8m to football operations and football infrastructure

Football operations and football infrastructure

£8m goes to football operations and football infrastructure.

SSC may defer some of it to later seasons, but only if squad cost (SCMP) limits stop the money going to the playing budget and all other football spending has already been met.

£8m for the club to decide

The club decides: commercial growth, business operations, infrastructure, football or paying down bonds.

The deal does not trigger the bondholders' early repayment option, because SSC will not hold a majority of the votes.

The Dons Trust keeps the final say on this £8m, through the PLC board.

The £71m capital commitment



Annual capital injection

Every season from 2026/27 to 2030/31, totaling £71m. Each annual injection is made on a fixed date.



New commercial income can count

Some of the £71m can come as genuinely new income SSC brings in, such as a new sponsor. It only counts if it is:

- ✓ new money
- ✓ at a fair price
- ✓ above a benchmark for clubs at our level
- ✓ measured after costs

Existing income cannot be relabelled to count.

The Trust has the right to an independent audit of any non-cash injections.



Player sales revenue

Revenue from player sales may be generated. 85% of that revenue generated from sales is allocated to the football budget and the balance of 15% is retained in the overall budget. This player transfer income is additional to the SSC capital commitment of £71m.

85%

15%

85% back into football operations and infrastructure

15% to the wider club operations

Existing minority shareholders

In recognition of the contributions made by minority shareholders over the years, SSC offers to pay both a dividend and a donation.

£2m

A special dividend in total for existing minority shareholders

Approximately 17p per share, paid over 5 years

£200,000

A gesture of a further 10%, donated to the Dons Trust

Paid over 5 years

- Shareholders retain their shares and can also benefit over time from uplift in the club's value
- Existing minority shareholders will have no pre-emption rights over the new shares issued to SSC

How SSC makes a return on its investment



An ownership stake

SSC's return comes from the value it will create.

That incremental value will be driven mainly by sporting success and commercial revenue increase.

The value can be realised as “economic rights”.



Pay for their work

SSC will take an annual management fee of 1% per annum of the relevant year's total capital investment as against an industry standard practice of 1.5-2.0% for investment management.

What "economic rights" means



VOTES

Decide how the club is run. The Dons Trust keeps at least 50.01% of them, for good.

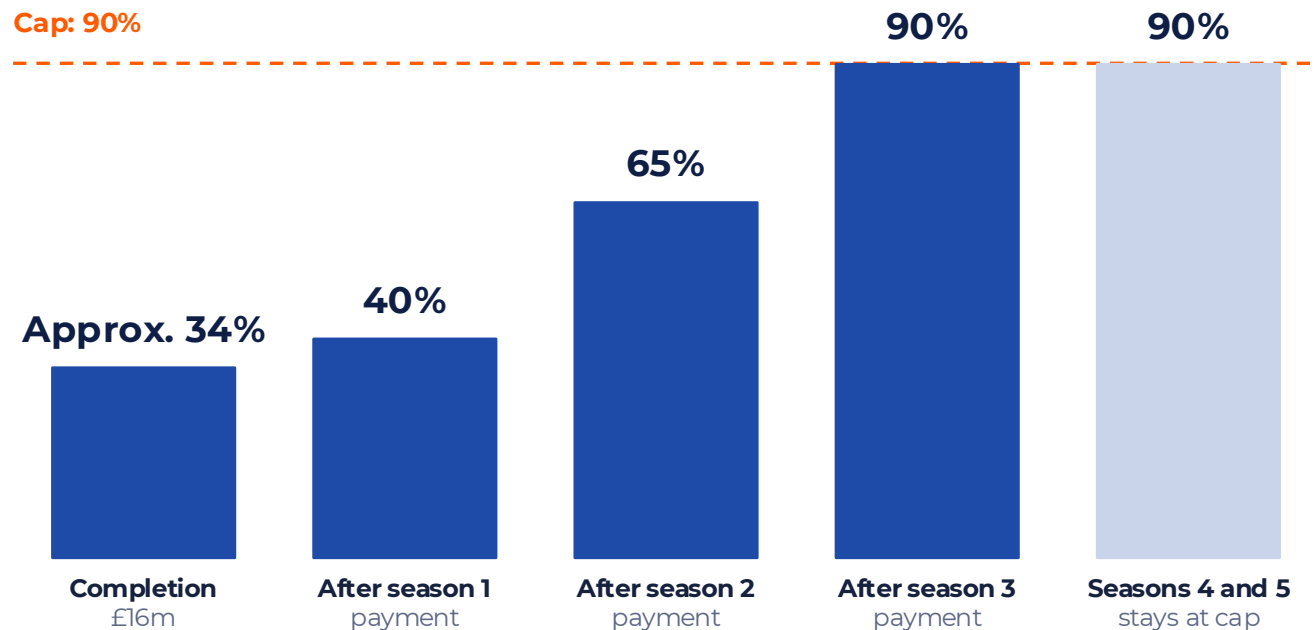


VALUE

The deal separates voting control from money. SSC's share of the club's financial value starts at approximately 34% and rises to a ceiling of 90%, in line with the annual capital injection. That economic share is how SSC matches its capital commitment with a potential increase in value. If SSC chooses to exit, any incoming investor would inherit SSC's funding obligations and none of the Trust's votes. The Trust has first refusal and can block unsuitable investors.

SSC'S SHARE OF THE CLUB'S VALUE

Cap: 90%



Dons Trust votes: at least 50.01% at every stage

After 2031



After 2031

The £87m commitment is for the first five-season programme. Any further investment after 2030/31 will be agreed by both sides, through the club's board.

SSC keeps control of the football after 2031 while it continues to fund the club's working capital needs.

If it does not, the default protections in section 7 apply.

How final the deal is



Is this final?

The Heads of Terms set out the agreed commercial principles. They are subject to full legal documents and approvals, which follow the member vote.

What members are approving

Dons Trust board permission to complete the deal with SSC in accordance with the Heads of Terms, the headlines of which are in this pack.

Decisions only members can make

The Dons Trust keeps at least 50.01% of the votes in AFCW PLC, permanently, whatever share of the value SSC builds up.
The Trust casts its votes as a single block.



The club's name, badge, colours and identity



Moving the club away from Plough Lane



Selling, disposing of or borrowing against the Plough Lane freehold



Changes to the Dons Trust constitution



Issuing shares that would materially affect supporter voting control



Any change that would take the Trust below 50.01% of the votes



Appointing the Chair of the PLC board



Changes to the ownership or control of the club's main subsidiaries



Selling strategic assets: the women's team's league place, training ground interests, brand rights or development land

These need the Dons Trust's approval, under the voting thresholds in our constitution. They stay in place however much SSC invests.

If SSC sells

IF SSC EVER WANTS TO SELL ITS STAKE

- The Dons Trust gets first refusal.
- The Trust can veto a buyer that is a state-owned body or sovereign wealth fund, or one that is incompatible with supporter ownership.
- Any buyer must take on SSC's funding commitments and accept every protection in this pack.
- SSC cannot force the Trust to sell its shares. A sale of the whole club needs the Trust's approval.
- If the Trust's share of the votes ever fell below 50.01%, bondholders would have the option to be repaid.

Stadium holding company

To protect the stadium freehold if the club or AFCW PLC became insolvent, a new holding company will be created at the top of the group. TWIOF (which owns the freehold) moves alongside AFCW PLC, not under it. SSC's shares will be in the new holding company, but SSC does not get the stadium.



Reputation. In line with existing club policy, SSC will avoid recruiting any management, operational staff or playing staff who could damage the club's reputation.



Gambling. The club does not allow gambling companies as principal sponsors. Any change is for the PLC board, not SSC.



Business operations. Ticketing, hospitality, retail, community work and most commercial activity stay with the club's own management.



Business spend floor. The club's non-football operating budget has a minimum that rises every year by RPI plus 4%, with only capped reductions if the club is relegated. Provision will be made for this floor to be covered.



Milton Keynes. The club will not sign a player from MK Dons, pay a fee that benefits MK Dons, or appoint anyone who has managed or run football there. Changing this needs both the Dons Trust board and the PLC board.

SSC and the football operations

The biggest change: the PLC board's members from SSC would oversee football operations, while the PLC board monitors the football budget. SSC's Senior Football Advisor to the Board would report in writing to every PLC board meeting, with KPIs the board can challenge.

SSC WOULD HAVE CONTROL OF



The men's and women's first teams, including medical support



The academy



Recruitment, player trading and squad strategy



Football analytics and performance



Appointing and managing senior football staff, including the Director of Football and the first-team manager

THE FOOTBALL BUDGET

1

SSC prepares it each year.

2

The PLC board checks it is properly funded, keeps the club solvent, maintains reserves and meets the rules.

3

If those tests are met the PLC board approves it as presented.

4

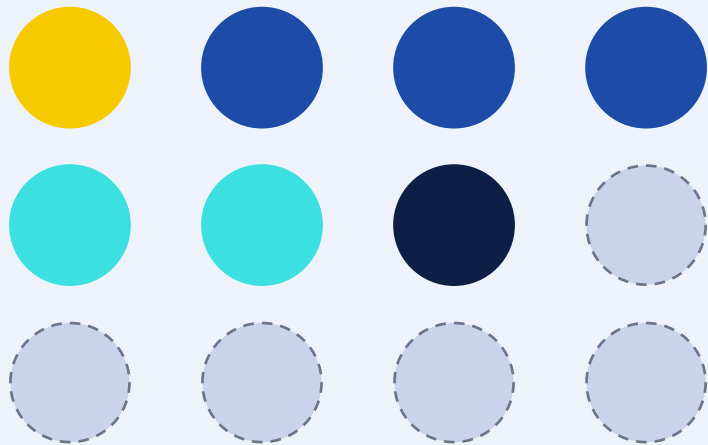
Any football spend outside the approved budget would have to come back to the PLC board for approval and involve the Dons Trust board.

Money can be moved from the football budget to the wider club, but only with SSC's agreement, at PLC board level.

The PLC board

The PLC board is currently 11 directors. After the deal it would have 12 seats, plus an observer.

12 SEATS PLUS AN OBSERVER



Grey dashed seats: up to five minority shareholder representatives and independent directors.

Once SSC reaches 65% of the club's value, it can nominate replacements for independent directors when their terms end, which would need approval from the PLC board.

	Seat	Appointed by
●	Chair	Dons Trust board
●	Three Dons Trust representatives	Dons Trust
●	Two SSC directors	SSC
●	Vice-Chair Stadium	PLC board
●	Up to five minority shareholder representatives and independent directors	As now
●	Observer: the Senior Football Advisor	SSC

Commercial deals and the stadium



Major commercial deals

SSC's agreement is needed to end, restructure or materially change the club's biggest sponsorship deals.

These include shirt, kit and naming rights, the catering partner and the top five sponsors by value.



The stadium

Major infrastructure projects need both the Dons Trust board and the PLC board.

SSC would have a say on hiring the stadium to other clubs, and non-football events.

The club would still run the stadium.

The stadium work currently under consideration by the club is a potential temporary increase to the semi-permanent stands already in place. It may come from the club's share of the first £16m.

Any expansion would add spectator capacity.

Backstops and people changing



The EFL owner funding agreement

- Each principal of a club must commit to keep it able to trade and to pay its football debts.
- The money must come from their own funds, not borrowing. Loans cannot be repaid without EFL consent.
- The EFL can enforce this itself.
- This will apply to SSC.

SSC's bond backstop for The Dons Trust

SSC will act as funder in the last resort if the club defaults on its bond repayment.



If the people change

SSC is the investment vehicle, and Omar Mir is its sole funder. SSC's commitments do not change if the people involved change.

SSC likewise can nominate a replacement Senior Football Advisor to the Board, who needs board approval and goes through the regulator's process.



Worst-case scenario

If funding stopped, the club would get the football control back, but it could inherit player contracts and wage costs set higher than it can afford alone.

There are controls in place to get the club back to a sustainable footing.

The worst-case scenario: if an annual capital injection is missed

If SSC misses one of the annual capital injections, it stops gaining value and control of football reverts to the board three months after the due date. The following steps would apply over a twelve-month period.

1**Due Date**

SSC's share of the club's value stops rising. The PLC board issues a formal default notice.

2**First month**

SSC still runs the football department. The PLC board can demand closer cashflow reporting and a plan to fix the default.

3**After one month**

Key football decisions need PLC board approval: transfers, player contracts, appointing or sacking the manager, and any discretionary spend over £15,000.

4**After three months**

Control of the football returns to the club automatically. The PLC Chair takes charge of football decisions. SSC's directors lose their vote on football matters.

5**After twelve months**

The club can start a process to transfer some or all of SSC's economic rights to others, at an independent or fair market valuation.

Meet Sloane Street Capital

This is where we introduce SSC to you in full. The pages that follow were written by SSC.

You have seen the deal in summary in section 2 and in detail in sections 3 to 7; SSC repeats some of the figures.

IN THIS SECTION

- Who SSC is
- The five people involved
- Why AFC Wimbledon
- Football strategy
- How SSC would communicate with members
- SSC's summary

Sloane Street Capital: what it is and why it exists



WHAT IT IS

The investment vehicle through which capital would be invested in AFC Wimbledon. Sloane Street Capital Ltd (SSC), company number 17262271.



WHEN IT WAS FORMED

Incorporated at Companies House on 4 June 2026.



WHY IT WAS FORMED

To bring capital together with football and commercial expertise, to provide the optimum approach to football success.

Who is involved and proposed responsibilities



Ryan Bertrand

- Senior Football Advisor
- PLC board observer



Stuart Fiertz

- PLC board director



Oliver Ward

- PLC board director



Hugh Rosen

- Infrastructure: stadium and training ground



Omar Mir

- Funder

Ryan Bertrand



Ryan Bertrand

Senior Football Advisor

PROPOSED ROLE

Responsible for football strategy, operations and performance.

BACKGROUND

A member of the starting XI that famously won the UEFA Champions League trophy at the home ground of their opponents, Ryan Bertrand made history as the only player ever to make his Champions League debut in a Final.

Ryan's journey to entering the pitch in Munich on one of English club football's greatest nights took him from Gillingham to AFC Bournemouth, Oldham Athletic, Norwich City, Reading and Nottingham Forest, while being selected for England in every age group from under 17 to under 21, as he honed talent and built resilience.

After Munich came the Olympic Games, representing Great Britain and after the Olympics came the senior England national side, winning 19 caps, culminating in scoring in a World Cup qualifying match for his country.

Ryan's trophy honours include the 2012 UEFA Champions League, the 2012 FA Cup, the 2013 UEFA Europa League and the 2021 FA Community Shield.

Individually, he was named in the 2014/15 PFA Premier League Team of The Year.

Ryan further played in the Premier League for Aston Villa,

Southampton and Leicester City until 2023, after which he successfully established a player representation business.

In that work Ryan deployed his expertise to span early talent identification, player pathways, individual development and transfer execution. Players he has identified have collectively amassed a market valuation of approximately £332m.

The exercise of such expertise, reach of networks and development of talent are all key elements of his pathway to football club administrative involvement.

Stuart Fiertz



Stuart Fiertz

BACKGROUND

- President, Head of Responsible Investment, Director of Research and co-founder (in 2000) of Cheyne Capital, a leading British alternative investment fund manager focused on corporate and real estate assets
- Previously an Executive Director at Morgan Stanley for nine years
- Member of the 14-person Hedge Fund Working Group, which set industry best practice on valuation, transparency and risk management
- Founder of the Hedge Fund Standards Board; Trustee of the Standards Board for Alternative Investments since 2018
- Six years on the Council of AIMA, and former Chair of its Alternative Credit Council
- Extensive finance network, including finance and ownership across European and American sport

PROPOSED ROLE

PLC board director.

Oversight and governance of football operations and of the football finances.

Oliver Ward



Oliver Ward

BACKGROUND

- Sports executive with more than 15 years in football, sports marketing and sponsorship
- Co-founder of the football and talent agency FA Sport
- Has delivered multi-million-pound transfers, sponsorship agreements and management deals across the Premier League and major European markets

PROPOSED ROLE

PLC board director.

Oversight of SSC's investment, alongside a business development role to grow the club's commercial revenues.

Hugh Rosen



Hugh Rosen

BACKGROUND

- Background in property management, town planning and master planning
- London commercial and leisure real estate projects, including collaborations with the Prince's (now the King's) Foundation
- That led to securing an irrevocable planning consent for the redevelopment of a 60,000 spectator capacity stadium at Stamford Bridge Grounds

PROPOSED ROLE

Infrastructure. Relating to stadium expansion and training ground facilities.

Omar Mir



Omar Mir

Funder

BACKGROUND

- British tech industrialist and philanthropist
- Global Strategic Advisor to the Co-Founder and CEO of Worldwide Technology (WWT). Founded in 1990, WWT ranks around No.18 on Forbes' list of America's Top Private Companies, with about \$20 billion in annual revenue. He scaled its international business from inception to multi-billion-dollar revenue
- Senior Advisor to General Atlantic
- International AI Advisor to The King's Trust International; Strategic Advisor to the Commandant of the Royal Military Academy Sandhurst, and a member of its Honour Guard
- PhD in Philosophy Business Management; Honorary Visiting Professor and Advisory Board member, Imperial College Business School; recipient of Imperial's President's Award

PROPOSED ROLE

Sole funder of the capital in the SSC investment vehicle.

EFL rules governing agents and club shareholding

Under EFL and FA rules, licensed football agents are prohibited from holding any beneficial interest in a football club



Oliver Ward leaves FA Sport on completion



No principal or connected person receives commission on any AFC Wimbledon transfer, loan or registration



Any agent licences held by the principals will be cancelled



No introducer or finder fees are being paid on this deal

Who owns SSC

TODAY



Oliver Ward 5%

ON COMPLETION



The 5% is split equally between the four principals, at 1.25% each

Oliver Ward 1.25%

Ryan Bertrand 1.25%

Stuart Fiertz 1.25%

Hugh Rosen 1.25%

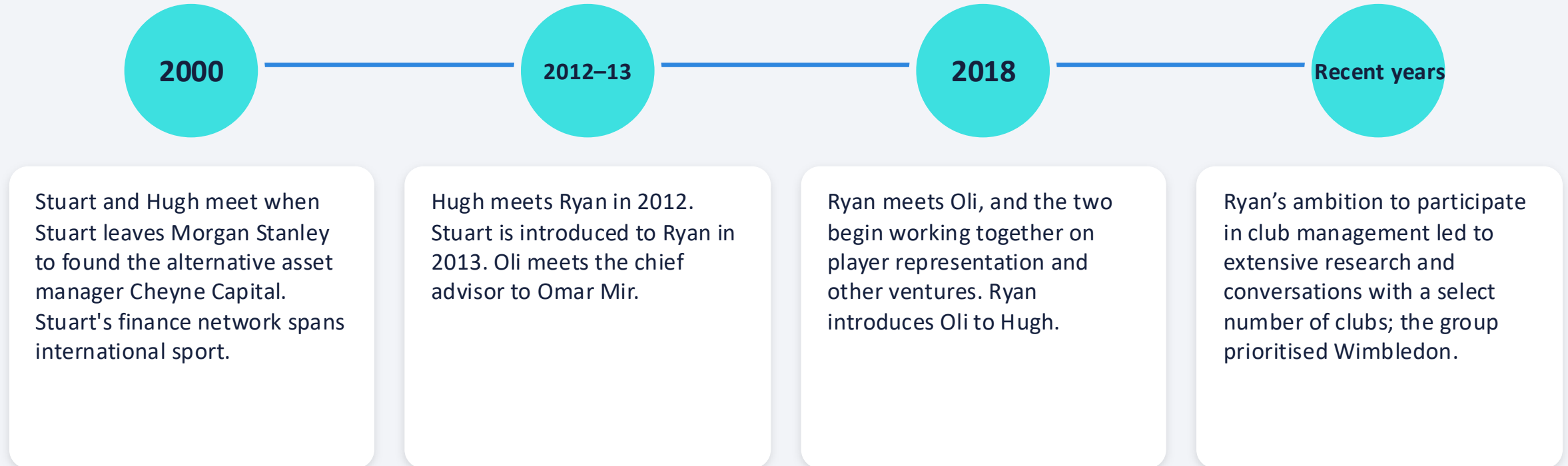


No borrowing



Single British investor

How the principals came together



Meet Omar Mir



Why Wimbledon?



We have known each other for many years, and over that time the stand-out story in English football has been Wimbledon's. Our shared cultural understanding of football in south-west London gives us a unique perspective on the opportunity to make our own contribution to the continued growth of this extraordinary community enterprise.

Ryan, Stuart, Oli and Hugh



The people behind the club

We have over the last six months come to understand that beyond the incredible story of AFC Wimbledon is an outstanding group of people who, over successive generations since 2002, have created a family atmosphere that sustains everything this club undertakes. We felt at home and at ease from our very first meetings.



A shared south-west London understanding of football

That should not be underestimated. Incoming investment lacking relevant context can struggle to find common ground; in this instance it is critical to maintain the culture of the club; not everyone recalls in football a crazy gang trumps a culture club.



The club is at an inflection point

An ideal moment for us to contribute to the next stage of its remarkable progress.

Four areas where we want to contribute

FOOTBALL



On-pitch success

Playing success is the foundation for everything else the club wants to achieve.



Commercial revenue and benefits

The commercial revenues and benefits that follow from success on the pitch.

CLUB



Infrastructure

Expansion of the stadium and options for a new training ground development.



Community

The community work that is a hallmark of the club, in which we would be privileged to take part.

Football strategy

SSC's plan for the football at AFC Wimbledon, led by Ryan Bertrand and written by SSC in September 2026 following presentations made to the Trust since March 2026.

IN THIS STRATEGY

- First team
- Women's team
- Recruitment and trading
- B team and academy
- Player pathway
- Performance and medical
- Technology, data and R&D

First team



Squad building

A disciplined mix of free transfers, loans and fees at the right moments.



Elite young talent

Access players from top Premier League clubs, conceding up to about 60% of future sale value in exceptional cases.



Squad balance

Senior-weighted at first to protect results, moving over time to elite young players around an experienced core.



Individual development

Specialist coaches, clear plans and measurable objectives for every first-team player, throughout their career.



People who got us here

Give the football staff the support, resources and freedom to operate at a higher level.



Training centre

A first-team environment worthy of the ambition as soon as possible, eventually bringing all teams under one roof.

Women's team



The women's team is a core part of the project, progressing hand in hand with the men's first team.

■ Joint guidance

Built under the combined guidance of the Dons Trust and SSC during the first phase.

■ Year one

A doubling in operating spend, a higher profile, and time to build a clear long-term strategy, with the aim to move staff to full time.

■ Plough Lane

Create more opportunities to play at Plough Lane.

■ Operational parity

The same standards and principles as the men's first team across performance, recruitment, medical, analysis, player care and operations, scaled appropriately.

Recruitment and trading



Elite international talent

Players placed with European clubs in respected development leagues.



Aligned incentives

Clubs earn a percentage of any future sale, linked to the competitive minutes the player gets.



Three objectives

Player development, UK visa eligibility and rising transfer value.



First team or sale

Each player either strengthens the first team or becomes a transfer asset once value has compounded.



Data-informed decisions

The best market data, plus proprietary intelligence built over time, without replacing judgement.

B team and academy

An elite B team bridges the crucial years between youth football and consistent first-team performance, giving physical maturity time to catch up with technical potential.

B team squad

High-potential 18-year-olds, elite international development players, top academy prospects and first-team players needing minutes.

Fixture programme

From lower-league men's sides to elite domestic opposition and European club fixtures.

First-team integration

Games replace the top-up session for senior players who played little, at normal training times around Matchday +2.

Academy development

Properly funded at every level, with one methodology from day one.

London-wide recruitment

To supplement our organic academy recruitment, we will also recruit from schools, estates, lower-category clubs and players released by Category One academies.

Long-term goal

Near-term improvement now, building towards Category One status.

Player pathway

Every development route leads into the first team. Talent from four sources develops in the academy, B team or partner clubs; first-team players who need minutes drop into the B team.



Performance and medical



Every support function around the first team expands, with strength and conditioning and medical leading the way.

■ Investment

The S&C and medical cost base may need to double or triple as standards rise.

■ Technology

Cutting-edge tools supporting coaching, physical preparation, recovery and decision-making, enhancing expertise rather than replacing it.

■ Shared standards

The same principles applied to the women's team, scaled appropriately.

Technology, data and R&D

"If you can't measure it, you can't manage it": the club becomes permanently learning, testing and evolving.

■ Innovation Committee

Monitors new and existing technology to find advantages before they become industry standard.

■ One club-wide system

Records key daily activity and connects every department with the first team in real time.

■ Institutional learning

Tracks which actions produce strong outcomes, to reduce subjectivity and remove mediocrity.

■ Learning from the best

Departments spend time with world-leading football organisations through the network, extracting better processes.

How we will communicate with members

- SSC representatives will attend member events, including Meet the Board.
- The full terms go to the Independent Football Regulator and the English Football League, as well as the Dons Trust board. Members will see a summary, with all the key terms set out in this pack.
- Some commercial terms stay confidential, such as year-by-year capital and what is paid for players, just as the club's budget is today.
- Football will report in writing to every board meeting, with KPIs.

WHAT WILL BE IN PLACE

- Rules on disclosure, and on stepping out of decisions where there is a conflict, will be agreed before completion
- Protections written into the shareholders' agreement as binding promises
- Members should expect clear protections against conflicts of interest

Summary



It would be a great honour to be permitted to join the Wimbledon family in writing the next chapter of its history.

We are excited and highly motivated by the prospect of accelerating the club's progress.

Ryan, Stuart, Oli and Hugh

QUESTIONS

Members will naturally have questions and we welcome them, so that you can vote fully informed.

Now back to the Dons Trust board

You have heard from SSC in its own words. The final sections are the board's again.

They cover where the checks and approvals stand, the factors we have weighed and the alternative, how and when to vote, and our recommendation.

COMING UP

9

Checks and approvals

10

Factors, and a no vote

11

Timeline and how to vote

12

Our recommendation

Where the checks stand

The deal in principle cannot complete until it goes through the governance and financial processes of the EFL and IFR. Sheridans, solicitors to both the club and the Dons Trust, have satisfactorily checked the investor for us.

Check	Who does it	Status as of 21 October 2026
Proof of funds, source of funds, source of wealth	Sheridans (club and Trust solicitors), to the IFR's standard	Complete: no concerns found
Standard screening for politically exposed persons, for all five individuals	Sheridans	Complete: no concerns found
Personal checks	Sheridans; Clarion (SSC solicitors)	Complete: no concerns found
IFR approval of new owners and directors	IFR	IFR informed; application not yet made
EFL approval: all five treated as acting together, so each needs approval	EFL	EFL informed; application not yet made
Final legal documents, including the shareholders' agreement	Sheridans and Clarion (SSC's solicitors)	In progress, pending the members' vote

What happens after the vote



IF THE REGULATOR SAYS NO

The deal cannot complete, and SSC's deposit is returned. This is a no-fault outcome, so each side meets its own costs.

IF EITHER SIDE WALKS AWAY

If either side walks away for any other reason after the vote, the party walking away pays the other side's reasonable legal and advisory costs.

The factors we have considered (1 of 2)

These are the factors the board has weighed.

Factor	What it means	What protects us
One funder	SSC's investment currently is from a single source	Staged default protections (section 7). The EFL owner funding agreement. Funding assurances: the club must hold a minimum reserve (£1m in League One) plus enough to cover a nine-month downside deficit.
Regulatory approval	We have satisfactorily checked the source of funds and proof of funds together with various other background checks.	No completion without IFR and EFL approval.
The club's future value after investment	After three seasons of annual investment, SSC's economic rights rise to 90% of the club's value.	The Trust keeps the votes, the freehold and the veto on what matters most.
Seasons 4 and 5	Capital injections in seasons four and five are not deposited until due.	If funds are not injected on time, it could cost SSC control of the football operations, and eventually its stake.
Football operations	The PLC board's members from SSC oversee football operations while the PLC board monitors the football budget.	The PLC board checks that the budget is affordable. The default protections apply.

The factors we have considered (2 of 2)

These are the factors the board has weighed.

Factor	What it means	What protects us
Conflicts of interest	Two principals have agency backgrounds.	Binding promises of no commissions, plus disclosure and stepping-out rules (section 8).
After 2031	No funding is currently committed beyond five seasons; the clear intention is that SSC remains responsible for liquidity.	SSC keeps football control only if it keeps funding.
Regulatory delay	The IFR or EFL could take longer, attach conditions, or refuse.	The deposit is returned if the regulator refuses. As a no-fault outcome, each side meets its own costs.

If the vote does not pass

The deal does not go ahead and nothing changes in the club's ownership.
But the problem that led to the 50.01% vote does not go away.



Our finances without this deal

4–6 months

Until the club's professional viability is at risk.



The bonds due by June 2027

£3.1m

At the present time we expect to repay £1.6m–£1.7m by June 2027, of which just under £1m has been raised to date.



The realistic options

If this doesn't pass we would have to engage a broker to seek alternative investment options.



How long an alternative would take

6 months

Based on the process to date, it could take at least 6 months to get to this stage again.

Key dates

Voting is online, at any time from 21 October to 17 November. To take part, your Dons Trust membership must be paid up to date.



YOUR VOTE

21 Oct – 17 Nov

Vote online at any time in this window.

A Status B vote: all three thresholds must be met (see "The decision at a glance").

How to vote, and how to ask us anything



Online

Open from 21 October to 17 November.
Full details will be sent via e-mail.



The EGM, 10 November

Come to Cherry Red Records Stadium or watch online. Bring your membership number to help our volunteers sign you in.

ASK US ANYTHING

- Send questions to **info@thedonstrust.org** at any time from 21 October to 10 November.
- Both Member Information Sessions at Cherry Red Records Stadium (21 and 29 October) will be shared online, and an FAQ document will follow.
- SSC's board members have committed to attend member events, including Meet the Board.

Why the board recommends a yes vote

The Dons Trust board unanimously recommends that members vote yes to the resolution.



Members in control

- The Trust keeps at least 50.01% of the votes, permanently.
- Members' veto protects Plough Lane, our name, badge and colours.
- The Trust still appoints the PLC Chair and nominates three other directors from the Trust board.



The investment we need

- At least £87m over five years.
- £16m on completion.
- Tackles a £2.4m-a-year operating gap and future bond repayments.



Ambition, with expertise

- Ryan Bertrand, Senior Football Advisor to the Board.
- A plan for the first team, B team and academy.



Protected if it fails

- Miss an injection and football control returns to the club within three months.
- No new economic rights for money not paid.
- Trust first refusal, and a veto over unsuitable investors.

We believe this deal gives AFC Wimbledon the means to compete and grow, while keeping the club in supporters' hands. We have set out the factors plainly in section 10. We encourage all members to read the material, ask questions and vote.

Angus Fox, Chair, on behalf of the Dons Trust board

YOUR CLUB. YOUR VOTE. YOUR CHOICE.

Read. Ask. Vote.



Read

Read this pack, including SSC's own pages, and the answers we publish to your questions.



Ask

Come to a Member Information Session or email us at **info@thedonstrust.org** by 10 November.



Vote

Vote online from 21 October to 17 November. Every vote counts towards the thresholds.