



15 March 2018

Dear Shareholder,

I attach the Notice and Agenda for the Annual General Meeting of AFCW PLC, to be held on Saturday 7 April 2018 at 5.15 pm (i.e. following the home game versus Scunthorpe United) in the back bar of The Cherry Red Records Stadium, 422a Kingston Road, Kingston upon Thames, KT1 3PB.

Also enclosed are the following documents:

- The minutes of the 2016 agm
- A proxy form for use if you are unable to attend the meeting.
- The report and accounts for the PLC for the year ended 30 June 2017.

The agm is much later than in previous years because it has taken an unusually long time to finalise the accounts. This should not be taken as a cause for alarm. Nonetheless, I draw your attention to the substantial loss for the year. This has arisen because accounting rules require that we take into account the sum to be paid to Kingstonian following the termination of their licence to play at the stadium, but we are not yet able to bring into account the profit from the sale of the stadium to Chelsea FC - and it is that profit which is funding the payment to Kingstonian.

As in previous years, resolutions 6 and 7 are proposed so as to authorise the PLC to issue new A Ordinary shares without an obligation to undertake the time and expense of a formal share offer and to offer all of the shares to the Dons Trust, if appropriate. The resolutions refresh similar ones that were passed at last year's agm. It should be noted that if all these shares were issued, there would be no effect on the ultimate ownership of the PLC and its subsidiaries, all of which will remain under the control of The Dons Trust.

At the 2015 agm a resolution was passed under paragraph 98.2 of the company's Articles of Association empowering the board to borrow £7m. However, paragraph 104.1 also requires a resolution to be passed before we can borrow that sum. Resolution 8 in the enclosed agenda papers seeks to correct that oversight.

Your board recommends that you vote in favour of all the resolutions. Please note that when the Dons Trust agm was held in December 2017 the members voted to authorise the Dons Trust directors to review the AFCW PLC accounts and, if appropriate in the light of that review, to cast the Trust's votes in favour of approving those accounts at the PLC's Annual General Meeting. Members also voted to authorise the Dons Trust board to cast the Dons Trust's vote in favour of resolutions 3, 4, 5, 6, 7 and 8.

I look forward to seeing as many of you as possible at the meeting.

Yours faithfully,

Iain McNay
Chair of the AFCW PLC Board