



15 October 2018

Dear Shareholder,

I attach the Notice and Agenda for an Extraordinary General Meeting of AFCW PLC, to be held on Thursday 8 November 2018. The meeting will be held in the interval of a Special General Meeting of the Dons Trust and so the starting time will be 8.30 pm, or at the conclusion of the first part of the DT SGM, whichever is the later.

The meeting's purpose is to authorise the PLC board to issue new A Ordinary shares as part of a crowdfunding initiative in connection with the new stadium. The effect of the third resolution would be to allow the board to issue more shares without an obligation to undertake the time and expense of a rights issue of shares to existing shareholders and to offer some or all of the shares to other parties, if appropriate. In practice, the board will wish, as part of the crowdfunding, to give existing PLC shareholders every opportunity to take up shares from the share issue.

The board has not yet decided whether the full amount of the authorised shares will be offered, or the price at which they'll be offered, but the price will be determined taking into account both the strategic long-term value unlocked by raising money for the stadium and the consequences for the book value attributable to existing shareholders.

If the resolutions are passed, the number of A Ordinary shares which the board will be allowed to issue has been determined in such a way as to ensure that the Dons Trust will continue to control at least 75% of the votes in the PLC – an important threshold in terms of control over the stadium and football club. Indeed, if all of the proposed A Ordinary share were issued to third parties the Dons Trust would still control 77.6% of the votes in the PLC.

Your board recommends that you vote in favour of all the resolutions. I also enclose a proxy form for use if you are unable to attend; please consider putting the Chair as your proxy.

Finally, to help us to minimise our costs next year please consider receiving communications by email, by sending your email details to share.register@afcwimbledon.co.uk. In connection with that, please note that we have updated our privacy statement in the light of recent legislation. You can find our privacy statement at <https://www.afcwimbledon.co.uk/afcw-privacy-policy/>.

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

Yours faithfully,


Iain McNay
Chair of the AFCW PLC Board