

# Wycombe Wanderers Football Club plc

(Registered No. 5132509)

(the “Company” or the “Club”)

*Registered Office*

Adams Park  
Hillbottom Road  
High Wycombe  
Buckinghamshire  
HP12 4HJ

## *Directors*

Ivor Beeks (*Chairman*)

Stephen Hayes (*Managing Director*)

Brian Kane

Andrew Pelley

Ian Mather

David McGee

18 June 2009

*To all shareholders of Wycombe Wanderers Football Club plc*

Unless expressly set out in the body of this letter all capitalised terms are defined in Schedule 1

Dear Sir or Madam,

## **Notice of General Meeting and Founder Shareholders’ Meeting**

I am pleased to be writing to you with details of a general meeting of the Ordinary and Founder Shareholders of the Company (the “**General Meeting**”) and a separate Founder Shareholders’ meeting (the “**Founder Shareholders’ Meeting**”) which we propose to hold at The Vere Suite, Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire HP12 4HJ on Monday 6 July 2009 at 20:30 and 20:00 respectively.

The formal notice of the General Meeting is set out at Schedule 3 of this document. A separate notice relating to the Founder Shareholders’ Meeting is set out at Schedule 4 and is for the attention of the Founder Shareholders only.

If you would like to vote on the proposed Resolutions (as defined below) but cannot come to either the General Meeting or the Founder Shareholders’ Meeting (as appropriate), please fill in the relevant proxy form (both of which contain instructions for use) - attached at Schedule 5 in respect of the General Meeting and Schedule 6 in respect of the Founder Shareholders’ Meeting – and return the appropriate form of proxy to Keith Allen (Company Secretary) as soon as possible, noting that **the Company must receive the forms by 5:00 p.m. on 2 July 2009 in order for the proxies to be valid.**

## **Background to this Letter**

At an operating level the Club is currently losing an average of £1,400,000 per year as evidenced by the last 3 years’ statutory audited accounts. The solvency of the Club is due, in the main, to the support of one of the Company’s directors and your fellow shareholder, Mr Stephen Hayes. Without Mr Hayes’ support the Club would, in all probability, need to enter a formal insolvency arrangement due to a lack of other sources of financing and would soon find itself unable to meet its debts. Mr Hayes has indicated he *will* continue to financially support the Club and indeed has outlined a recapitalisation plan which will significantly strengthen the Club’s balance sheet subject to the shareholders passing the Resolutions contained in the Notices of General Meeting attached to this letter. Without the support of the shareholders Mr Hayes has informed the Board he will withdraw his support for the Club immediately should there be a negative decision in relation to the changes proposed in the Resolutions.

The Board's view is that the Club must aim to become a sustainable commercial entity and, in order to achieve this, as well as to enable the proposed recapitalisation to take place, the corporate structure of the Company has to be simplified to remove restrictions which hinder the ability of the Company to raise further funds. This letter details the proposed changes in full. Your Board appreciates that these changes are extensive but, in our view, they are all very necessary to secure the future of the Club.

The new structure that we are recommending is in essence a recapitalisation and restructuring of the Club's finances which will create an enhanced position of financial security for the Club, whilst at the same time safeguarding the Board's ability to make decisions based on the Club's best interests once the recapitalisation is completed. The Board feels that the new structure will enable it to make decisions which balance the Club's commercial interests and the supporters' interests to create a successful and harmonious football club both on and off the pitch.

To achieve our stated aims of achieving financial security and improving supporter and community participation, it is recognised that the Founder Shareholders' Trust, as the representative body of the supporters, should play an integral part in maintaining the link between the supporters, the Board and the Club's investors. Therefore, Mr Hayes is keen to continue and improve his and the Board's relationship with the Founder Shareholders' Trust. Mr Hayes envisages that the support and input of the Founder Shareholders' Trust is a key element in ensuring that the Club pulls together and moves forward with a common purpose.

Over the past weeks Mr Hayes has been in discussion with the Founder Shareholders' Trust to appraise it of the plans he has for the Club and to seek their backing for the changes being proposed in this letter.

On 2 June 2009, Mr Hayes made a presentation to the Founder Shareholders' Trust in which Mr Hayes explained the Board's vision for the Club's future and further made a number of proposals to the Founder Shareholders' Trust which, if accepted by the Founder Shareholders' Trust, the Board believes would significantly strengthen its ties with the Founder Shareholders' Trust. You will find the details and bases of these proposals under the heading "Ongoing Discussions with Founder Shareholders' Trust".

In order to provide all shareholders with the opportunity to hear about the vision for the Club, Mr Hayes has organised a further presentation to be held at The Vere Suite, Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire HP12 4HJ on Wednesday 24 June 2009 at 19:30 to which all Ordinary Shareholders and Founder Shareholders are invited. Mr Hayes will lead the presentation and will aim to re-iterate the rationale for the Resolutions as well as his vision for the Club in the short and long term. The Directors feel that the presentation will give Ordinary Shareholders and Founder Shareholders a due forum to discuss the Resolutions and ask questions before the Resolutions are tabled at the General Meeting and Founder Shareholders' Meeting.

It has been stressed to the Founder Shareholders' Trust (and will be stressed to the shareholders in the meeting) scheduled for 24 June 2009 that currently the Board has had no other offers of financial support other than from Mr Hayes. Mr Hayes has presented a fair and reasonable recapitalisation plan to the Board which the Board would urge the shareholders to accept by voting in favour of the Resolutions. This would allow Mr Hayes to effect the necessary recapitalisation and to move forward with his vision for the Club's future. The alternatives to rejecting the Resolutions are stark and deeply concerning for the Club. Mr Hayes has made it clear to the Board and the Founder Shareholders' Trust that he cannot continue to fund the Club with the current structure in place. If Mr Hayes' ceased his funding, the Club will not be in a position to carry on trading without the need to consider a formal insolvency procedure such as an administration. Of course in this event the Club's ability to enter into new player contracts for the forthcoming season, or to approve the management teams' contracts will be severely compromised. In all likelihood the Club's playing squad will regress from last season. The anticipated player purchase budget will, without Mr Hayes' funding, be negligible and will seriously prejudice the Club's ability to compete in League One and the danger of relegation next season would be considerable (especially in the event that points are deducted if the Club were to enter into administration).

With the Club's current debt, the Club is simply not a viable and sustainable business. In light of the above your Board believes the changes if supported, are in the best interests of the Club and indeed backing the

changes will have multiple benefits for all concerned – the Board, the owners of the Company, the Founder Shareholders’ Trust and, not least, the supporters.

### **Current Shareholder Rights and Proposed Changes**

Currently, as you may be aware, no shareholder can be interested in more than 25 per cent. of the Ordinary Shares in the Company. This restriction makes a further equity investment in the Company by Mr Hayes unfeasible as he is unable to subscribe for or buy any further shares in the Company without breaching this restriction. Any further investment by him other than by a further equity investment, would simply add to the growing debt burden which the Club is currently carrying.

The Board therefore propose that a new class of Voting Shares be created which are not restricted as to ownership. These will be the only shares in the Company which would carry voting rights. The Ordinary Shares and Founder Shares will remain as classes of shares, however, it is proposed that the rights that attach to the Ordinary Shares and Founder Shares should be amended as detailed below.

In consideration for his continued support, and on passing the proposed Resolutions, Mr Hayes has agreed he will increase his own personal investment in the Club by converting three million pounds worth of outstanding debt, owed by the Club to him, into Voting Shares in the Company. Mr Hayes would thereby own 100 per cent. of the Voting Shares in the Company which would enable him, with your support, to drive the Club forward through League One and beyond.

Further, the Founder Shareholders have rights to prevent certain actions, including, amongst others: the disposal of any interest in Adams Park or the disposal of any substantial asset of the Company. We all want the football club to perform at the highest level possible but any growth must be sustainable. As you may be aware, the Club has been exploring the possibility of a new purpose built stadium in order to, increase revenues coming into the Club and to give supporters, staff and players the state of the art facilities which they deserve for the future. The Board believe that the restrictions contained in the Current Articles which prevent the disposal of Adams Park or a substantial asset of the Company have to be removed to enable any future stadium development and the Board to be able to secure the continued growth of the Club and to attract the investment required to sustain this growth.

In the Current Articles (as provided for under Article 2.9 of the Current Articles) it is stated that, in the event that the Company is wound up and there are any surplus assets, the first £1,320,000 should be distributed at the direction of the Founder Shareholders’ Trust. This provision was originally intended to offer some protection to the Club and local community to ensure that, on a winding up of the Club, any surplus assets could be used to re-establish a football club in the local area. This provision offers neither protection nor value to either the Club or the local community because if the Company were to be wound up, then, as things stand, there are no surplus assets to distribute to the Founder Shareholders’ Trust. To our knowledge, we are the only club in the Football League with such a provision. In the event that the Resolutions are passed the Club will revert to the recognised Football Association wording, whereby any surplus assets are first distributed to the shareholders of the Company. Mr Hayes recognises the important role that the Founder Shareholders’ Trust plays within the Club and the wider community and, with this in mind, made a proposal to the Founder Shareholders’ Trust to replace the worthless right in the Current Articles with a more tangible cash offer. This is set out in detail under the heading “Ongoing Discussions with Founder Shareholders’ Trust”. Mr Hayes has made a personal promise to the Board that information will continue to flow from management to the shareholders, the supporters and the Founder Shareholders’ Trust. It is proposed (and to this end a right has been proposed in the New Articles) that the Founder Shareholders’ Trust will have the right to appoint two associate directors to attend, but not vote, at all board meetings of the Company.

### **The Resolutions**

The following paragraphs explain the key features and effect of passing the proposed Resolutions. It should be noted that the resolution (contained in the Notice of General Meeting) is conditional upon the Founder Shareholders passing the resolution contained in the Notice of Founder Shareholders’ Meeting.

## **Re-registration as a private company**

The Company intends to re-register as a private limited company.

The Code currently applies to the Company, and offers certain protection to shareholders. The Code does not apply to private companies (other than in certain limited circumstances) and would not apply to any offer made to the Company's shareholders to acquire the shares that they hold in the Company made subsequent to the re-registering of the Company as a private company.

**Both Ordinary and Founder Shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire their shares.**

Brief details of the Panel, the Code and the protections given by the Code are described in Schedule 2. **Before giving your consent to the re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

If the resolution to adopt the New Articles is passed, the Company will file the requisite documents with the Registrar of Companies at Companies House along with the relevant fee for re-registration.

### *Giving up the protection of the Code*

Your attention is drawn in particular to the loss of "Rule 9" protection. "Rule 9" provides that a person acquiring shares which carry 30 per cent. or more of the voting rights of a company to which the Code applies must extend offers to the holders of any class of equity share capital of the company in which he holds shares. Following re-registration shareholders will no longer be afforded "Rule 9" protection should a proposed transaction occur.

Following the passing of the Resolutions, Mr Hayes will control 100 per cent. of the Company's voting rights. Under "Rule 9", Mr Hayes would have been required to make an offer for the whole Company once his control of the Company reached 30 per cent. **Whilst re-registration and the loss of Code protection prevents the obligation for such an offer to be made, shareholders are asked to note that new "tag-along" provisions are included in the New Articles which ensure that Ordinary Shareholders are able to participate in any cash disposal of the Company by Mr Hayes at a price of £1.00 per Ordinary Shares held (being, the price originally paid for such shares). No other share transactions have been contemplated.**

## **New Articles of Association**

We are also asking shareholders to approve a number of amendments to the Current Articles, primarily to remove the bar on any one shareholder owning more than 25 per cent. of the share capital of the Company but, there are further changes which are being proposed which are summarised below. However, it is important that you read the summary below in conjunction with the explanation above and the proposed New Articles themselves.

The main changes to the Current Articles are summarised as follows:

- Article 2.9 of the Current Articles provide that payments to shareholders on the winding up of the Company are made in a particular order of priority. It is proposed that this article be amended to delete the right of the directors of the Founder Shareholders' Trust to apply any surplus assets in the manner set out in article 2.9, namely to set up a new football club in the High Wycombe Area, and to replace this article with a new article which complies in full with the Rules of the Football Association Limited.
- Article 2.10 of the Current Articles prohibits any shareholder from being interested in more than 25 per cent of the Ordinary Shares in the Company. The New Articles are drafted in such a way as to remove the Ordinary Shareholders' rights to vote and to include a new class of Voting Shares which carry voting rights and which do not impose a limit on the number of Voting Shares which can be held by one person.

- Article 13 of the Current Articles prohibits the variation of any rights attached to the Founder Shares without the prior consent of the majority of the Founder Shareholders. The Current Articles detail seven events which are deemed to vary Founder Share rights and which, if such events were to be allowed, would require a majority of the Founder Shareholders to pass a resolution consenting to such actions. Of these seven, the New Articles are drafted in such a way as to remove three of the restrictions so that the Company will be able to propose and carry out the following actions (without the need to attain Founder Shareholder consent):
  - consider the passing of any resolution to dispose of the Company’s interest in the football ground known as Adams Park, Hillbottom Road, High Wycombe (“the Football Ground”) including any proposal involving a sale and leaseback of the Football Ground (Article 13.1 of the Current Articles);
  - any action to sell, transfer, assign or dispose of a substantial and material part of the Company’s undertaking, property or assets otherwise than in the ordinary and proper course of the Company’s business (Article 13.2 of the Current Articles); and
  - any steps to increase the maximum percentage level of interest that a member may have in the Ordinary Shares beyond the level set out in article 2.10 (Article 13.7 of the Current Articles).

The other rights of the Founder Shareholders to block certain actions being taken by the Club, which are contained in Article 13.3 of the Current Articles, **will remain unchanged in the New Articles**, namely:

- the taking of any action to change the nature of the Company’s business from that of the operation of a professional football club together with related commercial activities;
  - the convening of a meeting to consider the passing of any resolution to vary in any respect the rights attaching to the Founder Shares;
  - the taking of any steps to voluntarily wind up or dissolve the Company; and
  - the taking of any steps to relocate the business and playing activities of the football club outside a radius of 5 miles from the Football Ground.
- Article 17.1 of the Current Articles empower the Founder Shareholders’ Trust to appoint one person as a director of the Company and, where the Founder Shareholders’ Trust reaches a shareholding of 100,000 Ordinary Shares, a right to appoint one further person as a director. It is proposed that this article is removed and replaced with an article which gives the Founder Shareholders’ Trust the right to appoint two non-voting associate directors to the board of the Company, irrespective of the Founder Shareholders’ Trust’s shareholding in the Company.
  - A new class of shares, known as Voting Shares, is to be created, and 100,000 such shares will be issued to Mr Hayes, immediately on the passing of the Resolutions subject to the terms of the capitalisation agreement (details of which are set out below under the heading “Capitalisation of Loans and Ownership of New Voting Shares”).
  - The rights attaching to the Ordinary Shares will be removed save for holders of Ordinary Shares will be entitled to receive notice of general meetings of the Company and will on the cash disposal of the Voting Shares receive a return on capital arising in accordance with article 7 of the New Articles.
  - The rights attaching to the Founder Shares will be removed save for holders of Founder Shares will be entitled to receive notice of general meetings of the Company and will retain the right to block certain actions as set out in article 14 of the New Articles.
  - A new article is proposed whereby if Mr Hayes receives a cash offer from a third party for his Voting Shares then Mr Hayes will be obliged to procure that the prospective buyer of Mr Hayes’ Voting Shares will make a offer to each holder of Ordinary Shares at a price of £1.00 per Ordinary Shares held (being, the price originally paid for such shares).

## **Capitalisation of Loans and Ownership of New Voting Shares**

Mr Hayes is currently owed, as at the date of this letter, £6,893,000 by the Club in the form of unsecured loans. In consideration for the issue of 100,000 Voting Shares and, subject to the shareholders passing the Resolutions, Mr Hayes has agreed under a capitalisation agreement with the Company to capitalise £3,000,000 of his loans at a price per share of £30.00.

By doing this, the debt burden of the Club would be immediately reduced by £3,000,000 making the Club's balance sheet stronger and allowing the Club to move forward on an improved financial footing.

The capitalisation will result (following the Resolutions being passed) in 100,000 Voting Shares being issued to Mr Hayes, giving Mr Hayes, as the sole holder of the Voting Shares, 100 per cent. of the voting rights in the share capital of the Company.

## **Ongoing Discussions with Founder Shareholders' Trust**

As outlined earlier in this letter Mr Hayes has been in discussions with the Founder Shareholders' Trust's board to secure their backing for the proposals in this letter and to seek a formal recommendation to its members that the Resolutions be passed. If that support were to be given Mr Hayes has indicated he would offer (subject to contract and the Resolutions being duly passed) to provide for the following (in addition to the matters which have been explained above):

- that there would be a right in the New Articles empowering the Founder Shareholders' Trust to appoint two *voting* directors regardless of the number of Ordinary Shares held by it;
- a personal undertaking to the Founder Shareholders' Trust, whereby Mr Hayes would provide £1,500,000 in cash to the Founder Shareholders' Trust in the event that the Company is dissolved by way of liquidation. Currently the Founder Shareholders' Trust has a right to a distribution of £1,320,000 on the winding up of the Company if there are any surplus assets (as described above under Article 2.9 of the Current Articles), this provision is effectively worthless as the current debt levels mean that the Company would not have any surplus assets on a winding up;
- a 'freeze' on the ability of Mr Hayes to call for repayment of his post capitalisation outstanding loans (being £3,893,000) till at least 30 June 2014 subject to the Club being able to repay such loans prior to 2014 in certain circumstances (to be agreed);
- a right of first refusal to the Founder Shareholder's Trust in the event Mr Hayes wanted to sell his interest in the Club subject to the Founder Shareholders' Trust being able to match any third party offer which Mr Hayes had had for such interest;
- to undertake to use reasonable endeavours to procure the transfer of all rights in the Wycombe Wanderers name and other intellectual property rights and all memorabilia to the safekeeping of the Founder Shareholders' Trust in the event of a liquidation of the Club; and
- to hold monthly operational meetings that will take place between two directors of the Founder Shareholders' Trust and a director of the Company as well as quarterly financial reviews held between five directors of the Founder Shareholders' Trust, Neil Patterson (the Company's Head of Finance) and one other director of the Company. The Board feel that this will ensure information flows to the supporters, who in turn will have an active role in the financial governance of the Company.

Notwithstanding the backing of the Board for the proposals in this letter and for the Resolutions, and despite Mr Hayes' willingness to provide the above incentives and a working structure for the Founder Shareholders' Trust to work with the Board in affording protection to the Founder Shareholders' Trust and the Club generally, as at the date of this letter, the Founder Shareholders' Trust have not made a formal recommendation to its members to vote in favour of the Resolutions. However Mr Hayes and the Board are in discussions with the Founder Shareholders' Trust to look for ways in which to accommodate the Founder Shareholders' Trust and it is hoped that the ongoing dialogue will reach a satisfactory conclusion for all parties in the very near future.

## Recommendation

**The Board is of the opinion that the Resolutions are fair and reasonable and are in the best interests of the Company and its shareholders** and, accordingly, your Board strongly recommends that you vote in favour of the Resolutions as they have undertaken to do so in respect of 74.97 per cent. of the issued share capital of the Company.

**Shareholders should appreciate that if the Resolutions are not duly passed at the Founder Shareholders' Meeting and the General Meeting, insolvency of the Company is a real and pressing possibility.**

Your Board's shareholding in the Company is broken down as follows:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Number of Founder Shares</i>	<i>% of issued share capital</i>
Ivor Beeks	315,100	1	24.99%
Brian Kane	315,100	1	24.99%
Stephen Hayes*	315,100	1	24.99%
Andrew Pelley	0	1	
Ian Mather	0	1	
David McGee	0	1	
Total	<u>945,300</u>	<u>6</u>	<u>74.97%</u>

\*Please note that Mr Stephen Hayes holds 315,100 Ordinary Shares and 1 Founder Share and is materially interested in the transaction.

## Enquiries

Keith Allen (Company Secretary)

Tel: +44 (0)1494 441 589



## Ivor Beeks

Chairman, Wycombe Wanderers Football Club plc

## Schedule 1 – Definitions

“ <b>Board</b> ”	means the board of directors of the Company from time to time;
“ <b>Code</b> ”	means The City Code on Takeovers and Mergers;
“ <b>Current Articles</b> ”	means these Articles of Association of the Company as adopted on 5 July 2008;
“ <b>Founder Shares</b> ”	means founder shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in the Current Articles and “ <b>Founder Share</b> ” shall be construed accordingly;
“ <b>Founder Shareholders</b> ”	means holders of any Founder Shares from time to time;
“ <b>Founder Shareholders’ Meeting</b> ”	as defined in paragraph 1 of the Chairman’s Letter;
“ <b>Founder Shareholders’ Trust</b> ”	means Wycombe Wanderers Trust Limited (company number: 05190371);
“ <b>General Meeting</b> ”	as defined in paragraph 1 of the Chairman’s Letter;
“ <b>New Articles</b> ”	means the Articles of Association attached to this Letter which are being proposed as the new Articles of Association at the General Meeting;
“ <b>Notice of Founder Shareholders’ Meeting</b> ”	means the Notice of Founder Shareholders’ Meeting set out in Schedule 4 of this letter;
“ <b>Notice of General Meeting</b> ”	means the Notice of General Meeting set out in Schedule 3 of this letter;
“ <b>Ordinary Shares</b> ”	means ordinary shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in the Current Articles and “ <b>Ordinary Share</b> ” shall be construed accordingly;
“ <b>Ordinary Shareholders</b> ”	means holders of any Ordinary Shares from time to time;
“ <b>Panel</b> ”	means the Takeover Panel;
“ <b>Resolutions</b> ”	means the proposed resolutions detailed in the Notice of General Meeting and Notice of Founder Shareholders’ Meeting;
“ <b>Voting Shares</b> ”	means voting shares of £1.00 each in the share capital of the Company with the rights attaching to them as set out in the New Articles and “ <b>Voting Share</b> ” shall be construed accordingly;
“ <b>Voting Shareholder(s)</b> ”	means the holder(s) of any Voting Shares from time to time.

## Schedule 2 – The City Code

### **The Code**

The Code is issued and administered by the Panel. The Code applies to the Company, and its shareholders are accordingly entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

### **The General Principles and Rules of the Code**

The Code is based upon a number of General Principles (numbered below) which are essentially statements of standards of commercial behaviour. The General Principles apply to all transactions with which the Code is concerned. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

## Schedule 3 – Notice of General Meeting

Company Number: 5132509

WYCOMBE WANDERERS FOOTBALL CLUB PLC  
(the “Company”)

### NOTICE OF GENERAL MEETING

#### NOTICE OF A GENERAL MEETING

Notice is hereby given that a general meeting (“**General Meeting**”) of Wycombe Wanderers Football Club Plc shall be held at The Vere Suite, Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire HP12 4HJ on 6 July 2009 at 20:30 for the purpose of considering and, if thought fit, passing the resolution set out below. This Resolution shall be proposed as a special resolution:

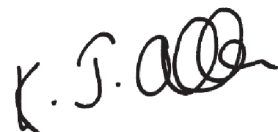
**THAT**, conditional on the passing of the resolution contained in the Notice of Founder Shareholders’ Meeting dated 18 June 2009: the authorised share capital of the Company be and is hereby increased from £4,000,000 to £4,100,000 by the creation of 100,000 Voting Shares of £1.00 each in the capital of the Company; **that** with effect from the Company’s re-registration as a private company and in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006; **that** the Company be re-registered as a private company under the Companies Act 1985 with the name Wycombe Wanderers Football Club Limited; subject to the written approval of the form and content of the new Articles of Association of each of The Football League and The Football Association; **that** the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; and **that** the memorandum of association of the Company be amended accordingly as follows:

- (i) by the deletion of Clause 1 in its entirety and substituting a new clause 1 as follows:  
“1. The name of the Company is Wycombe Wanderers Football Club Limited.”
- (ii) by deleting Clause 2 in its entirety.
- (iii) by renumbering existing Clauses 3-6 inclusive as new Clauses 2-5 inclusive.

Dated: 18 June 2009

Registered office: Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ

By order of the Board



**KJ Allen**

*Company Secretary*

*for and on behalf of*

*Wycombe Wanderers Football Club Plc*

## NOTES

- 1.1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 1.2 A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- 1.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 1.4 If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- 1.5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution.

To appoint a proxy using the proxy form, the form must be:

- 1.5.1 completed and signed;
- 1.5.2 sent or delivered to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ marked for the attention of the Company Secretary, Mr Keith Allen; and
- 1.5.3 received by the Company no later than 5:00 p.m. on 2 July 2009.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

- 1.6 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at the Company's registered office or by email to [keith.allen@wwfc.com](mailto:keith.allen@wwfc.com).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

- 1.7 In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
  - 1.7.1 by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
  - 1.7.2 by sending an e-mail to [keith.allen@wwfc.com](mailto:keith.allen@wwfc.com).

In either case, the revocation notice must be received by the Company no later than 5:00 p.m. on 2 July 2009.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

- 1.8 Except as provided above, members who have general queries about the General Meeting should contact Company Secretary by post at the Company's registered office or by email to [keith.allen@wwfc.com](mailto:keith.allen@wwfc.com) (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- 1.8.1 in this notice of general meeting; or
- 1.8.2 any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

## Schedule 4 – Notice of Founder Shareholders’ Meeting

Company Number: 5132509

### WYCOMBE WANDERERS FOOTBALL CLUB PLC (the “Company”)

#### NOTICE OF FOUNDER SHAREHOLDERS’ MEETING

##### NOTICE OF A FOUNDER SHAREHOLDERS’ MEETING

Notice is hereby given that a founder shareholders’ meeting (“**Founder Shareholders’ Meeting**”) of Wycombe Wanderers Football Club Plc shall be held at The Vere Suite, Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire HP12 4HJ on 6 July 2009 at 20:00 for the purpose of considering and, if thought fit, passing the resolution set out below:

**THAT**, to the extent that the convening of the Founder Shareholders’ Meeting (called pursuant to the Notice of Founder Shareholders’ Meeting dated 18 June 2009) or the General Meeting (called pursuant to the Notice of General Meeting dated 18 June 2009) is a variation of the class rights contained in Article 13 of the Current Articles (as such is defined in the Chairman’s Letter to the Shareholders of the Company dated 18 June 2009) then that variation be and is hereby approved, ratified and confirmed; **that** (subject to the written approval of the form and content of the new Articles of Association of each of The Football League and The Football Association) the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; and **that**, the memorandum of association of the Company be amended accordingly as follows:

(iv) by the deletion of Clause 1 in its entirety and substituting a new clause 1 as follows:

“1. The name of the Company is Wycombe Wanderers Football Club Limited.”

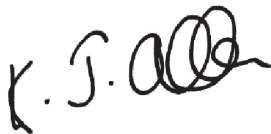
(v) by deleting Clause 2 in its entirety.

(vi) by renumbering existing Clauses 3-6 inclusive as new Clauses 2-5 inclusive.

Dated: 18 June 2009

Registered office: Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ

By order of the Board



**KJ Allen**

*Company Secretary*

*for and on behalf of*

*Wycombe Wanderers Football Club Plc*

## NOTES

- 1.1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Founder Shareholders' Meeting and you should have received a proxy form with this notice of Founder Shareholders' Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 1.2 A proxy does not need to be a member of the Company but must attend the Founder Shareholders' Meeting to represent you. Details of how to appoint the Chairman of the Founder Shareholders' Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- 1.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 1.4 If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Founder Shareholders' Meeting.
- 1.5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution.

To appoint a proxy using the proxy form, the form must be:

- 1.5.1 completed and signed;
- 1.5.2 sent or delivered to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ marked for the attention of the Company Secretary, Mr Keith Allen; and
- 1.5.3 received by the Company no later than 5:00 p.m. on 2 July 2009.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

- 1.6 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at the Company's registered office or by email to keith.allen@wwfc.com.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

- 1.7 In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
  - 1.7.1 by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
  - 1.7.2 by sending an e-mail to keith.allen@wwfc.com.

In either case, the revocation notice must be received by the Company no later than 5:00 p.m. on 2 July 2009.

Appointment of a proxy does not preclude you from attending the Founder Shareholders' Meeting and voting in person. If you have appointed a proxy and attend the Founder Shareholders' Meeting in person, your proxy appointment will automatically be terminated.

- 1.8 Except as provided above, members who have general queries about the Founder Shareholders' Meeting should contact Company Secretary by post at the Company's registered office or by email to keith.allen@wwfc.com (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- 1.8.1 in this notice of general meeting; or
- 1.8.2 any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated

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## Schedule 5 – Proxy for the General Meeting

WYCOMBE WANDERERS FOOTBALL CLUB PLC  
(the “Company”)

General Meeting

Proxy Form

Before completing this form, please read the explanatory notes below

I /We .....  
being a member of the Company appoint the Chairman of the meeting or (*see note 3*)

.....  
as my/our proxy to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on 6 July 2009 at 20:30 and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolution as I/we have indicated by marking the appropriate box with an ‘X’. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

RESOLUTION	For the changes	Against the changes
<b>THAT</b> , conditional on the passing of the resolution contained in the Notice of Founder Shareholders’ Meeting dated 18 June 2009: the authorised share capital of the Company be and is hereby increased from £4,000,000 to £4,100,000 by the creation of 100,000 Voting Shares of £1.00 each in the capital of the Company; <b>that</b> with effect from the Company’s re-registration as a private company and in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006; <b>that</b> the Company be re-registered as a private company under the Companies Act 1985 with the name Wycombe Wanderers Football Club Limited; subject to the written approval of the form and content of the new Articles of Association of each of The Football League and The Football Association.		

.....  
SIGNATURE

.....  
Date

.....  
PRINTED NAME



## NOTES TO THE PROXY FORM

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- 2 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 3 A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete one proxy form for each proxy making clear how many shares the proxy has voting rights over. If you have queries please contact the Company Secretary by post at the Company's registered office or by email to keith.allen@wwfc.com.
- 5 To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 6 To appoint a proxy using this form, the form must be:
  - 6.1 completed and signed;
  - 6.2 sent or delivered to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ marked for the attention of the Company Secretary, Mr Keith Allen; and
  - 6.3 received by the Company no later than 5:00 p.m. on 2 July 2009.
- 7 In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 9 As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically by emailing the Company Secretary, Keith Allen on: keith.allen@wwfc.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 5:00 p.m. on 2 July 2009.
- 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 11 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 12 For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of meeting.
- 13 You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

# Schedule 6 – Proxy for the Founder Shareholders’ Meeting

## WYCOMBE WANDERERS FOOTBALL CLUB PLC (the “Company”)

### Founder Shareholders’ Meeting

#### Proxy Form

**Before completing this form, please read the explanatory notes below**

I/We.....  
being a member of the Company appoint the Chairman of the meeting or (*see note 3*)

.....  
as my/our proxy to attend, speak and vote on my/our behalf at the Founder Shareholders’ Meeting of the Company to be held on 6 July 2009 at 20:00 and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolution as I/we have indicated by marking the appropriate box with an ‘X’. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

RESOLUTION	For the changes	Against the changes
<p><b>THAT</b>, to the extent that the convening of the Founder Shareholders’ Meeting (called pursuant to the Notice of Founder Shareholders’ Meeting dated 18 June 2009) or the General Meeting (called pursuant to the Notice of General Meeting dated 18 June 2009) is a variation of the class rights contained in Article 13 of the Current Articles (as such is defined in the Chairman’s Letter to the Shareholders of the Company dated 18 June 2009) then that variation be and is hereby approved, ratified and confirmed; <b>that</b> (subject to the written approval of the form and content of the new Articles of Association of each of The Football League and The Football Association) the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; and <b>that</b>, the memorandum of association of the Company be amended accordingly as follows:</p> <p>(i) by the deletion of Clause 1 in its entirety and substituting a new clause 1 as follows: “1. The name of the Company is Wycombe Wanderers Football Club Limited.”</p> <p>(ii) by deleting Clause 2 in its entirety.</p> <p>(iii) by renumbering existing Clauses 3-6 inclusive as new Clauses 2-5 inclusive.</p>		

.....  
SIGNATURE

.....  
Date

.....  
PRINTED NAME



## NOTES TO THE PROXY FORM

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a founder shareholders' meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- 2 Appointment of a proxy does not preclude you from attending the founder shareholders' meeting and voting in person. If you have appointed a proxy and attend the founder shareholders' meeting in person, your proxy appointment will automatically be terminated.
- 3 A proxy does not need to be a member of the Company but must attend the founder shareholders' meeting to represent you. To appoint as your proxy a person other than the Chairman of the founder shareholders' meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the founder shareholders' meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the founder shareholders' meeting and are aware of your voting intentions.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete one proxy form for each proxy making clear how many shares the proxy has voting rights over. If you have queries please contact the Company Secretary by post at the Company's registered office or by email to keith.allen@wwfc.com.
- 5 To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the founder shareholders' meeting.
- 6 To appoint a proxy using this form, the form must be:
  - 6.1 completed and signed;
  - 6.2 sent or delivered to the Company at Adams Park, Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ marked for the attention of the Company Secretary, Mr Keith Allen; and
  - 6.3 received by the Company no later than 5:00 p.m. on 2 July 2009.
- 7 In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 9 As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically by emailing the Company Secretary, Keith Allen on: keith.allen@wwfc.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 5:00 p.m. on 2 July 2009.
- 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 11 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 12 For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of founder shareholders' meeting.
- 13 You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.



