



FANS MEETING

3rd JULY 2012



AGENDA

- The Road to today
- Objectives of the negotiations
- The deal
- The new structures
- The future
- FAQs
- Q&A



THE ROAD TO TODAY

- Nov 2011 Don Woodward, Dave Robertson, Trevor Stroud approached about acquiring the Club
- Nov 2011 All 3 sign NDA's
- Dec 2011 Negotiations commence, with a view to an early takeover
- Dec 2011 Wasps sale continuing in parallel, with priority over WWFC
- Jan 2012 Wasps sale delayed, continuing discussions re WWFC



THE ROAD TO TODAY cont'd

- Feb 2012 Broad shape of WWFC deal agreed
- Feb 2012 Remainder of Trust Board NDA'd
- Mar 2012 Broad shape of deal agreed by Trust Board
Due diligence re-commenced.
- Mar 2012 Further delays in Wasps deal, preclude progress on WWFC
- Apr 2012 Wasps deal agreed in principal
- Apr 2012 Heads of terms signed, joint press statement released



THE ROAD TO TODAY cont'd

| | |
|----------|--|
| Apr 2012 | Agreement to no further statements until deal completed |
| Apr/May | Further delays in Wasps deal, then new buyer found |
| May | Detailed discussions on future Ground Sharing agreement with WASPS |
| June | Revised heads of terms signed |

Friday 29th JUNE COMPLETION OF DEAL



OBJECTIVES OF NEGOTIATION

- To avoid administration
- To secure Adams Park and the training ground for future generations of WWFC fans
- To minimise the residual debt.
- To agree a plan to move quickly to break even
- To be aware of key decisions and timings regarding the operations of the football club



THE DEAL

- WWT acquires WWFC, including Adams Park, Training Ground and Adams Park Security
- WWT becomes holding company with two wholly owned subsidiaries
- WWFC will be responsible for football and operational issues
- Frank Adams Legacy Ltd will own Adams Park, Training Ground and the heritage (memorabilia)



DETAILS OF THE DEAL

- There is a residual debt to Steve Hayes
- The exact level cannot be revealed
- We can say the level of debt has been significantly reduced
- Payment over a considerable period and interest free



DETAILS OF THE DEAL

WWT have acquired:-

- 100,000 voting shares of SH
- 315,100 non-voting shares

WWT have been gifted :-

- 315,000 non-voting shares from Ivor Beeks

WWT have purchased SH loans in full



DETAILS OF THE DEAL

WWT now owns:-

- 100% of the ordinary voting shares
- 730,200 out of circa 1.2m non-voting shares

The position of the non-voting shares will be considered at the next Trust AGM



DETAILS OF THE DEAL

FUNDING

- The Trust have cleared the Club overdraft
- Received significant loans from Ivor Beeks & Don Woodward
- Received huge support from Brian Kane



THE DEAL

Club Finances

- The club was struggling financially
- Debtors were high and slow paying
- Creditors were stretched and large
- HMRC were unhappy
- The Trust will deal with all these issues in the coming weeks



DETAILS OF THE DEAL

ONGOING

- Year 2011/2012 trading loss will be £1.5m
- £1m player sales
- Aim is to breakeven in 2013/14
- Small loss in 2012/2013
- Turnaround based on cost cutting and business improvements
- It will not be easy or pleasant



FUTURE STRUCTURES

WWT Board remains in situ, with two wholly owned subsidiaries:-

- Wycombe Wanderers Football Club
- Frank Adams Legacy Ltd



FUTURE STRUCTURES

- Trust board will continue to be elected by members
- WWFC and FALL structures will be interim and designed to give continuity and stabilise the financial position.
- Maximum period up to next Trust AGM
- The process for seeking member approval for future structures needs to be agreed by the members

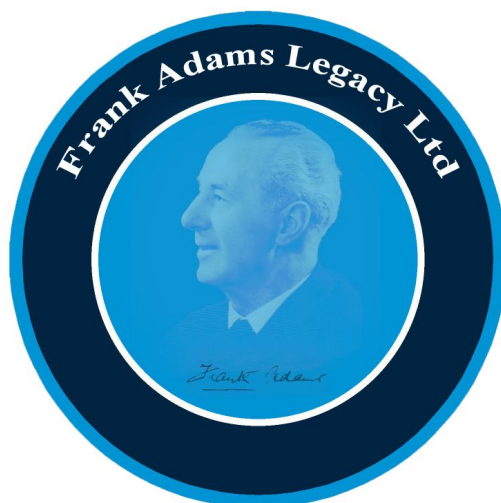


WWFC

Football club as current, to include all matchday and non-matchday activities

Board Members:-

- Don Woodward (Joint Chairman),
- Ivor Beeks (Joint Chairman),
- Matt Clarke,
- Brian Kane,
- John Derben,
- David Robertson



Frank Adams Legacy Ltd

Board Structure:-

- Karen Adams (President)
- Garry Heath (Chairman),
- Keith Blagbrough,
- Alan Cecil,
- Tim Goode,
- Reg Rundle



Wycombe Wanderers Trust

Trust board remains as current.

Trust board continues to be elected by members

Trust exec to run Trust and monitor holding companies

- Trevor Stroud (Chairman)
- David Cook,
- Colin Treacher



THE FUTURE

- This is the end of an era, but the start of a new and exciting one
- We do not have a magic wand
- Stabilisation of Club is our only priority
- The financial situation in the short term will be challenging



THE FUTURE

- Key word for future is "inclusive"
- Return to core values but not dwell in the past
- Trust members will have ultimate control of the Club through processes to be agreed



THE FUTURE

- Every aspect of the operation to be reviewed
- Communication routes to be clearly explained
- Replies to questions provided
- Safety net of Trust Exec



WHAT DO WE NEED FROM YOU?

Support:-

- Season Tickets, donations of time or money, lobbying of benefactors
- Patience
- Constructive criticism



DON WOODWARD



FAQs

Why has the deal taken so long?

- Complex deal involving WWFC and WASPS
- Sale of both Clubs interlinked
- Separation of the financial structures difficult



FAQs

Why has there been a lack of communication since April?

- Original Heads of Terms agreed - silence
- Trust Board agreed not to jeopardise the WASPS deal
- Final details not agreed until last week!



FAQs

What is the rationale behind the construction of the WWFC board?

- Transition phase is vital
- Don has negotiated the deal and will implement it
- Ivor & Brian's experience and knowledge and Ivor's FA/Football League links important to WWFC
- David Robertson previously on board
- Matt Clarke and John Derben fulfilling "supporter role"



FAQs

When will the transfer embargo be lifted?



FAQs

When will the transfer embargo be lifted?

It was lifted
Yesterday!



FAQs

Has the transfer embargo affected squad plans?



FAQs

Has the transfer embargo affected squad plans?

NO!



FAQs

What effect does this deal have for Ordinary Shareholders?

- There is no change as a result of the deal, but the position of the OS will be considered at the next Trust AGM



FAQs

Do we need to sell Beavon?

- The plans do not rely on selling "Beaver"
- We will do what is best for WWFC and the player



SUMMARY

- The Trust now owns WWFC, AP, TG and APS
- There is a residual debt to SH, but with significant reductions and a long interest free repayment period
- The Trust Board, believe the deal represents the best position that could have been negotiated
- The future of the Club is brighter, but tough times still ahead



You have your Club back!



You have your Club back!

It's now down to
all of us to make it
a success!

