

MEETING SUMMARY

of the Pompey Supporters' Trust Special Board Meeting on Saturday, 4th March 2017 at 11:00 held at Pompey Study Centre, Anson Road, Portsmouth



NOTE FROM THE MEETING SUMMARISER: The following summary is of a special Board Meeting held to update the PST Board on discussions being held with a potential investor in the Club. This meeting replaced the scheduled Board Meeting of 27/02/2017 which was cancelled to allow for further information to be gathered in time for the meeting this summary relates to.

Board Members present: Ashley Brown (AB), Eric Coleborn (EC), Simon Colebrook (SC), Harrison Dunks (HD), Clare Martin (CM), Scott McLachlan (SMc), Phil Sandys (PS), Mike Saunders (MS), Mark Trapani (MT), Pam Wilkins (PW)

Officers present: Assistant Secretary/Legal Advisor Jo Collins (JC), Secretary Mark Farwell (MF)

1. Welcome by the Chair

AB opened the meeting.

2. Apologies

Board Members: Johnny Ertl (JE), John Kimbell (JK); Officers: Membership Secretary Steve Hatton (SH)

3. PST Directors of PCFC

AB asked for feedback from Board Members on how the PST Directors were discharging their duties. Some concerns were expressed regarding whether enough information about the club was being provided to the PST Board, particularly around the financial position of the club.

It was agreed that Mark Catlin and Tony Brown would be invited to give an update to the PST Board

4. Investment by existing Shareholders

The recent PCFC Board Meeting had discussed the intended issue of shares by the Club. A price of £1750 was agreed by the PCFC board.

5. Proposed investment by a new investor

There has been interest shown in investing in PCFC by a US based investor. The individual has good credentials and their name would be familiar to some. The PCFC board is in ongoing discussion with them, but the interest has not been firmed up to any specific offer at this time.

The PST Board discussed a number of scenarios for investment involving varying levels of sale of the PST shareholding in the club. Views were expressed that it is difficult to see how the PST can discharge its duty to safeguard the future of the Club without retaining some shareholding.

It was agreed that the PST should appoint legal advisors to assist in the negotiations that will follow.

It was also agreed that any sale of shares would be decided by PST Community Shareholders, and MF/JC were tasked with how this would be done, as well as investigating the logistics of a meeting of potentially 2,000 people.

6. New Share Prospectus

SC has been working on an amendment to the Shareholders Agreement to protect Heritage Items, and a new Share Prospectus.

It was agreed that the prospectus should be got to a point where it is ready to print and SC requested assistance on a number of topics to enable completion.

It was also agreed that the Heritage Amendment should be progressed to ensure protections are in place prior to any investment.