

THE COUNTY GROUND STADIUM CUSTODIANS LIMITED (the “Company”)

Minutes of a meeting of the board of directors held at the Nigel Eady County Ground on 13th May ‘26.

Present:

Neil Hutchings (NH) (in the chair)
Anthony Hall (AH)
Clem Morfuni (CM)
Robert Carter (RC)
Chris Howell (CH)
Jeremy Webb (JW)

Observers:

Carolyn Clinton (CC), SBC & Chair of the Safety Advisory Group
Duncan Westmacott (DW), SBC Environmental Health

1. Preliminary

- 1.1. A quorum being present, the Chair declared the meeting open.
- 1.2. The agenda for the meeting had been circulated in advance and all directors confirmed receipt.

2. Rotation of Chair

- 2.1 It was noted that this being the first board meeting since the anniversary of the Joint Venture Agreement’s execution, that rotation of the Chair moves to the Trust. It was agreed that NH act as the Chair of the Company until March 2027.

3. Matters Arising from 29th January 2026 Board Meeting

- 3.1 *Refund of payment made by the Trust relating to a CCTV camera overlooking Statue Park.* Refund was not made but set off against the agreed donation by the Trust towards the additional Rockin’ Robin costume. Action closed.
- 3.2 *A list of questions provided by supporters as part of the recent Business Plan vote was circulated.* Given the time which has passed, it was agreed to review these questions again as part of the Club’s next request for development consent (i.e. triggering a Trust membership vote). Action closed.
- 3.3 *The Club agreed to investigate the feasibility of handrails being installed in the Arkells Stand.* AH advised that Ramboll had undertaken a survey the day before the meeting and would share the findings once received. **Action: AH**
- 3.4 *It was agreed to develop and agree the Business Plan content during April/May 2026 ready for a membership vote in early June 2026 once the existing period was complete.* Part of meeting agenda. Action closed.
- 3.5 *AH to circulate draft development masterplan around the JV Board, Advisory Board and supporters for comment and feedback ahead of any future redevelopment vote.* Draft masterplan

shared with JV Board and part of the meeting agenda. Broader circulation to Advisory Board and supporters to be determined by the Club in due course. Action complete.

- 3.6 *A proposal had been made for supporters to purchase memory tiles which would then be installed in Statue Park.* It was agreed that this was a good idea which would get good support. The Trust offered to take the opportunity forward, but the Club requested that it would lead and take ownership of the project. **Action: AH**
- 3.7 *RC had suggested how some simple housekeeping could make the NECG environment better - AH said that he would review with the Club maintenance team.* Remains outstanding – to be addressed ahead of the new season. **Action: AH**
- 3.8 *12-month retention due to the contractor for the works undertaken at Statue Park.* Balance paid in full. Action closed.

4. Current Business Plan – Status Update

- 4.1 NH tabled a report showing the JV spend in the current year against the approved Business Plan.
- 4.2 The total value of approved but uncomplete works is £36,261.50 (excluding VAT). AH confirmed this aligned with his own records.
- 4.3 AH noted that the fire replacement doors had been completed but not yet invoiced, the demolition of the SB/DRS mural wall and the intrusive inspection of a sample floodlight tower would be complete by the end of June.
- 4.4 It was noted that these works should be completed ASAP to be included in the 25/26 annual accounting period.
- 4.5 NH confirmed that rent payments were not up to date (current month is currently two weeks late). He shared his frustration that the Trust should not have to chase for late payment and that in recent months, payment has only been forthcoming when the Club have been informed that supporters would notified. It was noted that the new Trust policy is not to chase for late payment but will advise its members through its monthly newsletter the date which rent is paid. There were no objections or comment to this policy change.

5. Business Plan 26/27

- 5.1 AH provided a verbal update on the works which the Club are likely to undertake during the off-season period. These include fire protection related works, barrier testing, expansion joint repairs, steelwork painting, upgrades to the Town End toilets and the introduction of a Town End bar.
- 5.2 AH committed to producing and circulating a complete list by the end of the week for sharing with the JV Board. **Action: AH**
- 5.3 From this list, the draft Business Plan for 26/27 would be produced for circulation and agreement before being shared with Trust members and consent sought through a vote. **Action: NH**

6. Club restructuring and debenture

- 6.1 AH and CM briefed the meeting with regards to the Club restructuring which took place on 27th March 2026, the first new debenture issued on the same date and the second new debenture issued on 27th April 2026.
- 6.2 With regards to the first new debenture, this was created as part of a funding facility agreement with Axis Plumbing NSW Group Pty to provide month-to-month funding to the Club.
- 6.3 With regards to the second new debenture, this was created as part of the settlement of a previously unreported and unregistered debenture which was created in 2022 which had provided funding to the Club to settle a historic debenture to the value of £2.9m.
- 6.4 CM advised the meeting that a call had been made against the unreported debenture and £1.4m was secured through Sixa Mechanical Pty to make settlement. The value of the unreported debenture was not part of the Club debt of £10.5m reported in the May 2025 annual accounts.
- 6.5 RC enquired as to the status of the previous minority shareholders and whether they had consented to the restructuring. CM commented that their consent was neither sought nor required, but there remained a risk of subsequent litigation in relation to the restructuring.
- 6.6 The letter from Swindon Town Community Mutual (the Trust) to the Club (with JV Board members in copy), dated 20th April 2026, was discussed. The alleged breach of the Joint Venture Agreement by the Club through entering into debentures which charge the shares of the Joint Venture was noted.
- 6.7 CM and AH advised that they had instructed their legal advisor to make amendments to the debentures to remove any charge against the JV shares and the stadium lease. Arrangements would also be made to ensure that the debentures would always follow the ownership of the Club and prevent them from being assignable to third-parties.
- 6.8 NH confirmed that the Club's legal advisor was already in contact with the Trust's legal advisor in relation to the amendments.
- 6.9 AH confirmed that the changes would be implemented by the end of May 2026.
- 6.10 CM confirmed that in the event that additional debentures are required in the future, the provisions of para. 6.6 would apply.
- 6.11 It was agreed to keep all JV Board members updated and formally record when the amendments to the debentures had been made and registered. **Action: AH/NH**

7. Stadium redevelopment progress

- 7.1 AH presented a summary of the draft masterplan to the meeting, focusing on the overall layout and various elements across the full campus (not just the stadium). Whilst still a work-in-progress, he felt it represented 80% of what the Club believed would be the final version.
- 7.2 A broad discussion took place around various elements of the masterplan, its benefits and potential challenges. This included design, deliverability, local politics, priorities, cost-to-build, funding and community engagement.

- 7.3 Timings in relation to the SBC buy-back provision and a future Trust membership vote were considered. This led to a separate discussion on supporter relationships, engagement and communication.
- 7.4 The Club reaffirmed its desire to proceed with the DRS development proposal of April 2025 unamended. NH and RC expressed concern that feedback provided by a broad range of stakeholders was not being considered and it was felt that the relationship between the Club and a significant number of supporters had deteriorated since the previous vote. This view was not shared by AH and CM.
- 7.5 It was noted that the Joint Venture Agreement provides for the Club to request consent for development (and triggering a Trust membership vote) at any time. AH commented that the Club would not request further development consent without support from the JV Board and a more realistic chance of a vote being successful.

8. SBC/Safety Advisory Group

- 8.1 AH introduced CC and DW to the meeting who gave an overview of SBC's role in certifying the operational use of the stadium and their role in managing any enforcement action required.
- 8.2 CC shared her thoughts on the issues in the Town End and supported the Club's approach to mitigating the risk of injury and anti-social behaviour previously experienced.

- 8.4 NH and CC discussed supporter representation on the SAG. CC stated that at this time, supporters would not be represented on the SAG, pending advice from the Sports Grounds Safety Authority.

9. Close of meeting

- 9.1 There being no further business, the Chair declared the meeting closed.

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Chairman