

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
25th August 2026.

Present:

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

Observers:

Chris Kyle (CK), Chair, Official Supporters Club
David Coe (DC), Chair, Business Group

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. Matters Arising from 13th May 2026 Board Meeting

- 2.1 *The Club agreed to investigate the feasibility of handrails being installed in the Arkells Stand. AH confirmed that Ramboll had undertaken a survey and installation of handrails was possible. It was agreed to include as part of the Business Plan for 26/27. Action closed.*
- 2.2 *A proposal had been made for supporters to purchase memory tiles which would then be installed in Statue Park. It was noted that a new memorial area had been suggested as part of the demolition of the mural wall. Engraved robins could be placed by supporters on the wall in memory of family members and friends. The Club proposed to pause the tile project for the time being. Action closed.*
- 2.3 *RC had suggested how some simple housekeeping could make the NEEG environment better - AH said that he would review with the Club maintenance team. RC walked the ground before the meeting. Whilst highlighting a number of issues with temporary Heras fencing, in general he felt there had been an improvement in tidiness. Action closed.*
- 2.4 *AH committed to producing and circulating a complete list by the end of the week for sharing with the JV Board. This was circulated after the last meeting. Action closed.*
- 2.5 *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. This was circulated after the last meeting. It was discussed and updated at the meeting (para. 4 below). Action closed.*

- 2.6 *It was agreed to keep all JV Board members updated and formally record when the amendments to the debentures had been made and registered.* This was discussed during the meeting (para. 5 below). Action closed.

3. 25/26 financial year accounts close out

- 3.1 NH tabled a report showing the final JV spend for the Business Plan period June '25 to May '26.
- 3.2 A surplus of £26.6k had been generated against the previous plan due to an underspend on JV overheads and two approved works not being undertaken (part of floodlight inspections and demolition of the mural wall). Corporation tax would become due against the surplus.
- 3.3 UHY were preparing the formal accounts for the period which would be circulated for review and approval once received. **Action: NH**

4. Business Plan 26/27

- 4.1 The draft Business Plan for 26/27 was reviewed as part of a broader discussion of stadium works undertaken over the summer and those works still required.
- 4.2 It was noted that the first intrusive test had been undertaken on a floodlight tower. Aside from some water entry, it was found to be in good condition for its age. Engineers were considering what remedial work was required to mitigate the water entry and decide whether the other towers should all be intrusively inspected annually or on rotation.
- 4.3 It was agreed to maintain flexibility in the new Business Plan to support floodlight remedial works if required (where funds were available to do so).
- 4.4 The draft plan should be updated in accordance with what was agreed and circulated for final approval by JV Board members. **Action: NH**
- 4.5 Once approved by the JV Board, the Business Plan will be passed to the Trust for a membership approval vote. **Action: NH/CH**

5. Debenture amendment

- 5.1 NH advised the meeting that the Trust had received the following documents in relation to the debenture matters discussed at the previous meeting:
- Sixa Mechanical Pty Ltd and Axis Plumbing NSW Pty Ltd release the shares in the JV and the lease of the Nigel Eady County Ground, both previously held as security through the debentures;
 - Sixa Mechanical Pty Ltd and Axis Plumbing NSW Pty Ltd undertake not to assign or transfer the debentures without prior written consent of the Trust (except within Clem Morfuni's owned or controlled companies, or to any holder of 100% of the Club's share capital); and
 - An undertaking from the Club that any future debentures entered into shall follow the form agreed through these amendments (with agreed limited exceptions).
- 5.2 NH advised that the Trust consider the documents listed above honour the commitments made by Clem Morfuni to amend the issued debentures.

- 5.3 The Trust and Club recognised the collaborative approach taken by both parties and put on record their thanks to James Maton and Ben Walmsley for agreeing and implementing the amendments (Trust and Club legal advisors respectively).

6. Stadium redevelopment progress

- 6.1 A high level review of the current status of stadium redevelopment, together with the thoughts of each respective party was discussed at length. The Club remain committed to implementing the DRS hospitality/corporate box scheme as their initial project.
- 6.2 AH was keen to complete and publish the stadium masterplan ahead of any further vote but it was noted that CM was reluctant to spend further money on architects unless there was a genuine chance of a successful vote.
- 6.3 The Club advised it would not request a further vote unless the JV Board supported the scheme put forward. NH noted that there was no contractual requirement for the JV Board to support a redevelopment proposal and that the Club could request development consent (automatically leading to a Trust membership vote) at any time, irrespective of JV Board director's views.
- 6.4 Focus turned to the separate Trust and Club strategy papers, circulated to JV Board members in November/December 2025. It was agreed that the parties should work through the varying points in an attempt to find a common position. A separate meeting would be held specifically for this purpose. **Action: NH/AH**

7. Close of meeting

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

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Chairman