

## MEETING SUMMARY

of the Pompey Supporters' Trust Special Board Meeting on Tuesday 21<sup>st</sup> March 2017 at 18:15 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 27/03/2017 which was brought forward following further developments in these discussions and the identification of the interested party as Michael Eisner.

**Board Members present:** Ashley Brown (AB), Eric Coleborn (EC), Simon Colebrook (SC), Harrison Dunks (HD), Johnny Ertl (JE by phone), John Kimbell (JK), 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), Membership Secretary Steve Hatton (SH)

### 1. Welcome by the Chair

AB opened the meeting.

### 2. Apologies

Board Members: None; Officers: None

### 3. Presentation by Mark Catlin and Tony Brown

Mark Catlin and Tony Brown gave an update to the Board of the financial position of the club and the projections for future funding requirements. This included information on the estimated costs of work required on the stadium.

Mark also gave his view of the interest from Michael Eisner and the possible nature of the investment.

### 4. Discussion with Iain McInnes

Iain McInnes informed the Board of his views of the discussions held to date and the likely ways forward.

### 5. Discussion on the proposed investment

The PST Directors of the Club requested feedback and direction from the Board on the negotiating stance to take and what kind of offer was desired by the PST Board that would then be put before PST Shareholders.

An overview of the discussions to date was provided, as well as the current draft of the terms. Trevor Birch has been appointed by the PCFC board to assist in the negotiations.

Some frustration was expressed that the PST had a unique interest in retaining some shareholding in the club and continued representation on the club board, and that this was not shared by other shareholders of the club. There was concern that this was therefore not viewed as a priority within the negotiations.

Board members expressed their views of the proposed acquisition of the club and terms offered. The importance of acting in the best interests of our members was expressed, and ensuring that their interests are directly presented to Michael Eisner and Tornante.

A continued minority ownership was a common preference expressed, along with continued representation at board level. It was felt that these two items would deliver a mutually beneficial and successful arrangement that would receive overwhelming support by PST Community Shareholders.

It was agreed by the Board that it would be worthwhile for two Board Members to travel to California to meet Michael Eisner and Andy Redman to explain the value of continued minority ownership and board representation. It was felt that this would demonstrate our intent to reach a good outcome that would enable a recommendation to Community Shareholders to approve a sale. It was also agreed that the travel costs of this would be funded by the PST.

It was agreed that SC would collate a questions sheet to be sent to Tornante for clarification on the proposed acquisition.

It was agreed that a cut-off would be imposed for eligibility on voting by ordinary members on any votes

Further meetings were discussed including opportunities for the PST Board and membership to meet Michael Eisner, and actions for arranging these were assigned to board members.

In the meantime, the negotiations with Tornante will progress on two fronts – with the club on common areas and with the PST on matters that are unique to the Trust or where different priorities arise.