

Minutes of the 20th Swansea City Supporter's Trust AGM: 18th January 2021

The meeting was held on the Microsoft Teams platform; it was attended by all current Trust board members, and paid up Trust members; a total of 93 registrations, with 81 on-line at peak. Prior to access to the meeting, each member's registration was checked for validity.

Agenda

1. Welcome from the secretary to the members present online.
2. Minutes of the 19th Annual General Meeting.
3. Matters arising from the minutes.
4. Chairman's address.
5. Treasurer's annual report.
6. Appointment of auditors.
7. Confirmation of board members, officer and director appointments.
8. Open forum.

Appendices

1. Welcome

Trust Secretary, Paul Barrett welcomed the attendees, and presented the agenda for the meeting. As the meeting was virtual, Paul highlighted the basic house rules / protocol that needed to be adhered to during the meeting:

- i. Microphones on mute to minimise background noise
- ii. Limiting questions to the Open Forum at the end of the AGM
- iii. For questions in the forum, to use the hand icon on screen or type the question in Chat

2. Previous Minutes

Minutes of the previous AGM were provided and were accessible online.

3. Matters Arising

There were no matters arising from the previous minutes.

4. Chairman's address

Can I first take this opportunity to welcome you all to tonight's AGM. I hope you, and your loved ones, are managing to remain safe, happy and healthy during these strange times. With the prospect of a vaccine on the horizon, we can finally see some light at the end of the tunnel, however until that time please say safe.

Tonight, is very much a night of firsts. The rules around social distancing mean that we are having to hold the Trust's first ever Virtual AGM. While we would prefer to meet in person, we did feel it was important that we held the meeting in whatever form we could. Given how many of you have been able to join us this evening, I believe that view is shared by many of you.

Of those of us presenting items on tonight's agenda, while Stuart has served on the Trust Board, with distinction, for many years, this is the first AGM where both Paul and I have been in our respective roles. I'd like to thank Paul for stepping into the secretary role this summer after Mike Bastin moved on due to increased work and personal commitments. I'd like to thank Mike for all his efforts in helping us progress the Trust during his tenure, and we wish him and his young family all the best for the future.

This summer also saw the departure of key board members such as Andrew Cude and Andrew McGlashan, both of whom had contributed so much to our efforts in recent years, particularly with regards to our ongoing dispute with the majority owners of our club.

I mean no disrespect to either when I say that I am sure that the most noticeable departure was when Phil Sumbler announced in last year's AGM that he would be retiring at the end of his term. Phil served as our Chair for most of our existence, during a period that was both exciting and challenging, so we all have a lot to thank him for. It's great to see Phil, and many other former board members, in attendance today and we know they remain very supportive of the organisation and are always willing to help when needed.

As one door closes, another one opens, and I'd like to thank Siân Davies, Ceri Stone and Rupert Thomas for standing for election last summer, along with Adam Lewis applying to be co-opted onto the board. While Rupert and Siân have both served on the Trust Board previously, all four have been very active in contributing to the many areas that the Trust has been working on this year, as have Dave Dalton, Cath Dyer, Stuart McDonald and Terry Sinnett.

Speaking of whom, I'd like to thank Dave for stepping into the role of Vice Chair, Cath continuing in the role of Associate Director and Stuart continuing in the critical role of Supporter Director. The SD role in particular has been particularly affected by the current crisis, which has limited the amount of face-to-face time that Stuart can have with the club's leadership. You'll be glad to hear that Stuart has been very proactive in maintaining a very strong working relationship with the club's management team in particular. The SD role is of critical importance to us as an organisation, and we should not take it for granted. I have spoken to many Trusts and fans of other clubs and they are frequently envious of the level of access and engagement we have. That is testament, in no small part, to Stuart's efforts in the role.

As for myself, I was, and remain, proud to be elected to the position of Chair. These are very big shoes to fill, however I can promise that I will do my utmost to move the Trust forward and ensure we are working in the best interests of our members.

Stepping into this role has inevitably led to additional media demands, such as a recent podcast I recorded with the Price of Football team. I was asked about tonight's AGM and what I thought would be the main topic of discussion. My first thought was that it would be the ongoing legal dispute, but we will find out for sure during our Q&A session later. For those members who receive our monthly communications via email, we have tried to provide you with frequent updates of the progress to date, however I will summarise here.

As a Trust, we have fundamentally been focused on carrying out the mandate given by our members, in the summer of 2019, to pursue legal action as a result of the unfair prejudice we have suffered as a result of the 2016 sale of the club. In order to pursue that, we knew we must do so in a responsible manner that protected the Trust's interests, regardless of the outcome.

Undertaking legal action is an expensive process, and it is no secret that it is beyond our capacity to fund it independently. This is why we have been working with our legal advisors to identify partners who can help us from a funding perspective. To be able to achieve this does require significant effort to meet the requirements of those parties, such as finalising all the documentation required from a legal perspective and obtaining comprehensive guidance

from our QC, along with then negotiating with those parties to ensure the financial terms of that agreement are acceptable to the Trust.

I'd like to thank many former advisors and board members such as Phil Sumbler, Jim White, Huw Cooze, Nigel Hamer, Dai Little and Richard Major for their efforts in meeting with our legal advisors and spending a considerable amount of time going through many years' worth of documents to be able to get to the position we currently are.

In terms of the current status, we remain in discussion with a number of parties regarding the funding of the legal process. We are happy to confirm that we have already received at least one offer in that regard, however it is only appropriate that we exercise due diligence to ensure we obtain the best proposal possible. That process may take some time, both to conclude those discussions but also for the Trust Board to consider those proposals. We will seek to keep you updated every step of the way.

We are sure you saw the announcement a few months ago that Steve Kaplan had stood down from the board of directors of our club, with Jake Silverstein taking his place on the board. Our understanding is that, while Steve Kaplan has stood down from the Club Board, he still very much remains a key decision maker within the majority shareholding group.

You will also have seen the announcement that the club had accepted a loan from Jake Silverstein, which was matched by the majority owners, that could be converted into shares in the future. This was something the Trust had significant concerns about, not least because that would mean the dilution of the Trust's shareholding in our club, if converted.

The Trust expressed its disappointment at that time that we had not had the opportunity to speak to Mr Silverstein prior to the club board agreeing this proposal, not least to understand his intentions regarding our club. Since then, we have had the opportunity to correct that and have held a number of discussions both with Jake Silverstein and Jason Levien prior to the Christmas holidays. While these discussions were positive, and we have agreed to continue them in the coming weeks, they have not yet proven productive in terms of any potential solutions. As we have said on many occasions, the Trust will of course remain open to further dialogue to resolve our historic disagreement, in the best interests of our club and our members, both now and for the future. However, importantly, we cannot and will not allow this to delay our plans to implement the mandate given to us by our members.

There have also been significant changes within the club's management team, with Julian Winter stepping into the shoes of Trevor Birch as Chief Executive after the latter's abrupt departure in August. The Trust would like to thank Trevor for his willingness to engage with the Trust, primarily through Stuart and myself, but also the wider Trust board. We are happy to say that Julian has continued in that manner since the start of his tenure, even occasionally attending our monthly virtual board meetings to provide an update and answer questions, and we look forward to continuing to work closely together in the future.

As a Trust Board, we have tried to separate the working relationships (or often lack thereof) with our fellow shareholders and those people working within our club. Very often it is the areas that the club's management team have responsibility for that matter most to our members. We are pleased that we have been able to develop a strong working relationship with the club's management team, primarily thanks to the efforts of our Supporter Director. We have seen this bear real fruit in areas such as season tickets, where we collaborated to ensure the interests of fans were looked after with regards to refund options regarding the 2019/20 and 2020/21 seasons. We are sure the recent announcement that anyone who did not take a refund for their 2020/21 season ticket will pay no more than £99 to renew their season ticket for next season (with seniors, students and juniors paying even less) was well

received. This is just one example, but there are many others, and we thank Julian Winter, Gareth Davies and Rebecca Edwards-Symmons, along with many others working within the club, for their willingness to engage with the Trust over the last year.

One year it would be nice to be able to stick to purely football topics during any statement, and that is particularly a shame at the current time. We can't give enough credit to Steve Cooper, his management team and all the players for their achievements over the last 12 months, firstly in achieving a playoff spot in such unbelievable circumstances last summer, but also for picking themselves up and seeing us maintaining a challenge for automatic promotion as we enter the second half of the 2020/21 season. We have every confidence we can maintain that challenge in the second half of the season!

Holding our AGM in the middle of the January transfer window is never ideal, especially during a pandemic which is testing the squad capacities of so many clubs. We know the club already had plans to strengthen the squad, and these plans will become more critical due to the unfortunate departure of the likes of Morgan Gibbs-White. We have the utmost faith in Steve Cooper and Andy Scott meeting that challenge, especially given their superb track record in terms of recruitment during their tenure.

As I've mentioned a couple of times in this address, over the last year we've made a concerted effort to significantly improve how we communicate with our members. We hope you can see the efforts in that regard and think they have been worthwhile. We have continued our regular page in the club's matchday programme, and I particularly thank Ceri and Terry for their efforts on that. We have also aimed to increase our presence on social media, adding a presence on Instagram alongside our very popular Facebook groups and Twitter account. These can often be very challenging environments, so I'd especially like to thank Dave, Terry and Adam for their efforts. For those not on social media, we continue our presence on our website and Trust mailbox, on which Dave and Siân spend a lot of time maintaining and responding to queries.

We have also sent detailed monthly updates to our members via email and I hope you have found these useful in getting a full picture, which we think is particularly important during this time. Communication and transparency are both particularly important to me, as they are for the rest of the Trust board, and we will aim to continue to improve and innovate in 2021.

Finally, I'd like to thank you all for continuing to support the Trust. As a Trust we have been conscious that the current pandemic has impacted all of us in different ways, so we felt it was right to give our 2019/20 members free membership for this year, and offered half-price membership to anyone who joined prior to December 31st. We understand that any commitment in these challenging times isn't easy, and we are proud that you feel you have been able to support us. Thank you all!

That brings me to the end of my address. I am sure you will have many questions and we look forward to addressing them in the Q&A session at the end of this meeting. In the meantime, I hand over to Stuart who will present his Treasurer's Report.

5. Treasurer's annual report

See Appendix 1

6. Appointment of auditors.

John F. Harvey have been appointed as the Trust auditors and independent accountants to verify the Trust accounts on an annual basis. See Appendix 1 for further details.

7. Confirmation of board members, officer and director appointments.

See Appendix 1 for details of current elected officers, and changes that have taken place in 2020.

8. Open forum.

The following questions were raised either verbally, or within the text chat during the meeting.

Wynne Walters: Is the Trust suing the Football Club as well as the former owners?

[Andy Godden] As confirmed by our QC, the primary respondents will be the buying and selling shareholders, not the club. The club are expected to be a nominal respondent, for the purposes of giving disclosure, however would not be expected to take an active part of proceedings.

Rhodri Jones:

- (i) Do you have an update on the season ticket numbers (renewed so far) for next season?
- (ii) Do you have any idea of the possible cost of new/additional season tickets for 2021-22?

[Stu McDonald] We do not have exact numbers however we know the club is very happy with the uptake of renewals to date. We will be working with the club in the coming weeks regarding plans for the more general sale of season tickets for next season.

Andrew Cude: Will the Trust Board release a statement publicly supporting the players' choice to continue to take part in the ongoing anti-racism protests, particularly in the light of the recent group of individuals who attempted to shame our club by protesting and attempting to disrupt this gesture at recent games?

[AG] In our most recent monthly update we included a statement noting our support for the players in their desire to continue "taking the knee" as part of their efforts to end racism and discrimination of any sort. We are happy to reiterate that today, and know this support is shared by the club. We're not planning a further statement on this time, not least as we do not believe in giving further publicity to this group of individuals, who are seeking to use our club for their own political benefits.

Nigel Davies: Has the threat of the Trust's shareholding being diluted increased through the deal to bring Silverstein on board? And if so, would that delay even further the planned legal action?

[AG] Yes, as the loan from Jake Silverstein, which has been matched by the majority owners, is a convertible loan, this would result in the dilution of the Trust's shareholding if converted, so the potential has increased. However, this does not directly impact the timeline of legal action, which relates to the unfair prejudice we have suffered as a result of the previous sale.

Jonathan Tobin: Excellent work by the trust, and club on getting the £99 incentive next year. Just a quick question, and how this is going to be funded, as obviously lack of parachute payments next year (if no premier league), and covid forced financial effects.

[SM] Such decisions are always a balancing act, however the club viewed it as critical that those fans who were able to forego a refund last season were recognised next season. These season tickets won't be directly funded as such, however the club will budget accordingly.

Royston Thomas: Legal fees are ripping us off - in 10 years all our money will be gone! If they were that confident they should do a No Win No Fee basis. Our end game seems to be to sell our shares and lose all influence in the Swans. There must be a better way! Roy Thomas.

[AG] Legal action is always a last resort and is only happening now due to the inability to agree a solution to the issues that have arisen from the 2016 sale. We should remember two things, a) we had agreed a deal in 2017 that would have resolved the issue, however the majority owners walked away from that agreement and b) as a result of the 2016 sale, our shareholding is not sufficiently protected in the current structure of the club, so the status quo is not tenable in our eyes. We remain very open to a negotiated settlement and one of the aims of the Trust is always to retain a shareholding in our club, however that requires both parties to agree. We do agree that if this goes to court, the likely award from a successful verdict would be the full purchase of the Trust's shares.

Harry Corish: Did you see the interview with an individual who suggested shares were offered out, with apparent easy access for people who have nothing to do with the club? Is this true?

[AG] I'm afraid not. However, there has been no change in the share ownership structure of our club, and the Trust has retained its same shareholding as previously. As we have no visibility in Swansea City LLC, the vehicle with which the majority owners bought their majority share, we cannot comment on the structure of that.

Richard Rose: Will the Trust be making a statement to condemn those protesting against players taking the knee. As you may have heard on Radio Wales, a Swans fan (Rhodri) called to speak about his experiences, however has had to come off social media due to abuse he has received from a small number of people. March 20th is the UN Anti-Racism day, which is also the same day as our local derby. Would the Trust support making a show of support against racism on this day?

[AG] I heard Rhodri's call to Radio Wales and thought it was very powerful. If you could let me know Rhodri's contact details I'd like to reach out to him to show our support, and we obviously condemn those who have taken the opportunity to attack him. As I commented earlier, I do not believe these people seeking to use our club for their political gains are representative of our fans, or our city, in any way, however I did think Rhodri made some very good points and it is clear we all need to remain vigilant against racism of all forms, particularly when fans are able to return to games. The Trust will be working with the club to look at ways we can ensure that our club, and the Liberty Stadium, is somewhere where all people feel they are safe and welcome. While we have already made public comment, we are more than happy to be part of any show of support against racism.

Justin: Do we know what the board's intentions are for the strengthening of the squad this month? We seem to be dragging our feet at the moment, when now is the time to invest for the push to the prem.

[SM] I speak to Andy Scott quite regularly on matchdays, and we know the club is planning to recruit players in the January window and is working hard in that regard.

Justin: Does Steve Cooper feel backed? Is he happy with the stance at the moment?

[SM] While we do not speak to SC directly very often, we do know he is very happy with the players we have here and we know he is very involved in the plans to recruit during the January window.