

Minority vote wins the day

WANDERERS' board of directors failed by just one vote to push through their proposal to reduce the number of shareholders at the club's annual general meeting on Monday night.

The board needed 75 per cent, or more, of the shareholders to agree to the controversial change, but the proposal fell when only 74 per cent agreed to it.

Plans by the board to reduce the provision for the number of shareholders from 500 to 250 had been greeted with anger by many of the club's supporters.

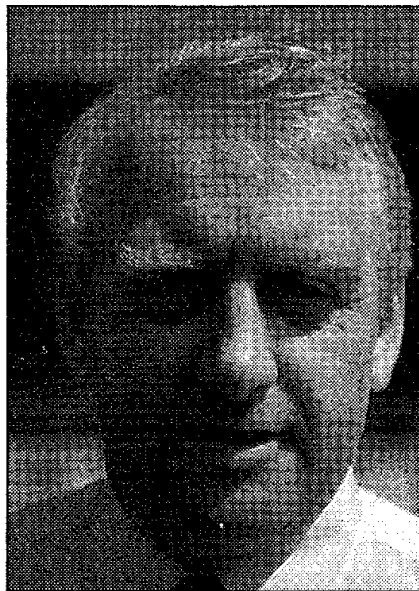
Club bosses had refused to reveal the reasoning behind the proposal before Monday night's meeting, insisting it was a matter for the shareholders only.

However, after the meeting Wycombe Chairman Ivor Beeks told how fears of a takeover of the club was the thinking behind the motion.

"We don't want any group or groups buying up large amounts of shares, that would not be good for the club.

"At the moment we have a cross section of people running the club, and I felt if we limited the number of shares that would remain the position."

Mr Beeks added: "We have to accept the decision of the shareholders, although in this case the minority won the day."



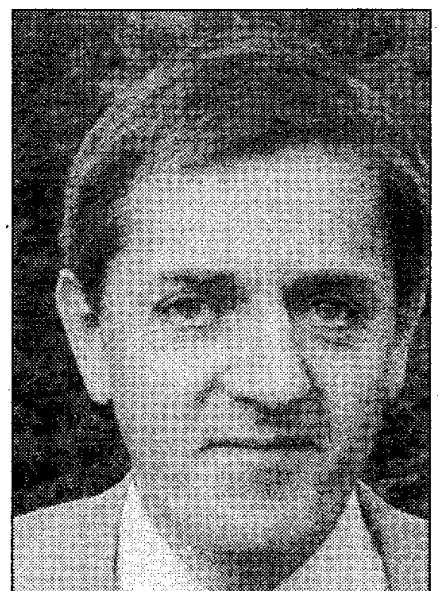
Ivor Beeks: "Have to accept decision"

The proposal was first put to a show of hands, but a paper ballot was then called for.

Mr Beeks said that he believed most of the shareholders understood what he was trying to do with the proposal.

Several shareholders had voiced their objections to the plans before the meeting, however, and had warned that they would vote against the proposals if the club did not have a good enough explanation for them.

"The majority of people felt we



Graham Peart: re-elected to the board

were right in what we were doing," said Mr Beeks.

However, whether he will now attempt to put the vote forward at a later date is another matter.

"I think what we need to do now is get on with the task in hand this season, that is doing well in the league and seeing where we are at the end of it," he added.

■ Both Graham Peart and Gordon Richards were re-elected on to the board of directors at Monday night's meeting.