

How the new constitution and share issue will work

AS the plans stand:

- Unless you are an existing member you would need £500 to get involved. Supporters will be invited to apply for a minimum of 500 shares priced at £1 each, making a minimum investment of £500.
- The existing 500 members would have their £1 certificate transferred into a £1 share and a Founder Shareholders Trust would be formed.
- The club's existing Loan Notes holders (who are worth £492,000) will be invited to transfer their loans into shares.
- Each share will entitle the holder to one vote. For example, 500 shares equal 500 votes. Therefore someone who puts in £250,000 would receive 250,000 votes.

But crucially the Founder Shareholders Trust will be given a 51 per cent majority vote on all issues concerning the heritage of the club, thereby ensuring that Wycombe Wanderers will always be a football club.

- A board of directors would be set up to run the club. Individuals will initially be co-opted onto the board by current chairman Ivor Beeks and director Brian Kane depending on how much money they put in.
- The board members would face re-election each year. But with the richest investors also holding the most votes, it is likely they will retain their places because they will be allowed to vote for themselves.
- Once you are on the board, the value of your shares are meaningless in the boardroom. The elite boardroom members, who control the day-to-day decisions and running of the club, have one vote each. But the number of shares you hold is crucial every time there is an EGM and all the shareholders vote.
- One seat in the boardroom will be reserved for the Founder Shareholders Trust who will vote for their own representative.
- Another seat will be available to a newly-formed Independent Supporters Trust, (IST) provided the organisation brings £50,000 to the table. The IST will be made up of supporters from the terraces who team up to form a cooperative.
- Current chairman Ivor Beeks and existing director Brian Kane will be given automatic places on the first board. They will co-opt colleagues from the richest investors and also set two places aside for the two trusts. Beeks and Kane are both investing their own money into the club.
- No one individual would be allowed to hold more than 25 per cent of shares in the new company, although the club have not been able to explain how they would stop shareholders teaming up in the future to form a controlling interest.
- Wanderers would be permitted to sell up to £4 million worth of shares. But they plan to start with a £1.5 million issue.
- New shares would only be sold in allotted sales windows.
- The new Wanderers will be a private limited company. It will not have a listing on the stock exchange and it will be up to the shareholders to decide if there will be a dividend if the club makes a profit.