



EVERTON FC
SHAREHOLDERS ASSOCIATION
EST 1938

QUARTERLY MEETING

Meeting notes and actions

Everton Football Club and Everton FC Shareholders' Association

Location:

Virtual - Via Zoom
March 10th, 2021

Attendees:

- Professor Denise Barrett-Baxendale, CEO, Everton FC
- John Blain, Chairman, EFCSA
- Tom Hughes, Executive Committee, EFCSA
- David Gillam, Executive Committee, EFCSA
- Richard Kenyon, Director of Marketing, Communications and Community, Everton FC
- Paul Murphy, Executive Committee, EFCSA
- Steve Butterworth, Executive Committee, EFCSA
- Colin Chong, Stadium Development Director, Everton FC
- Julie Hobson, Executive Committee, EFCSA
- Dave Kelly, Executive Committee, EFCSA
- Phil Parker, Executive Committee, EFCSA
- Ian Seymour, Honorary Secretary, EFCSA
- Keith Seymour, Executive Committee, EFCSA
- Sasha Ryazantsev, Chief Financial & Commercial Officer, Everton FC
- John Vanderwerff, Vice Chair, EFCSA
- Ian Webster, Honorary Treasurer, EFCSA

Agenda:

- Introductions
- General Update from EFC
- AOB
- Share Placement & Finance Update
- New Stadium

Introductions

John made the introductions in the Zoom room to the attendees and Denise highlighted that Sasha would unfortunately have to leave the meeting early to attend a Stadium Funding Meeting.

General Update from EFC

Denise did a comprehensive update about the business of the Club since our last meeting in December, during the lockdown period and preparing for the return of fans.

Included in this was a reference to our Director of Football Marcel Brands and fans keen interest in his contractual status. Denise was delighted to say that both the Club and Marcel wanted to extend his stay and confirmation that he would be announced in the coming weeks.

Share Placement & Finance Update

Sasha explained the details of the Share Placement, referenced that Mr Moshiri had voted in favour of the placement and (even though) the voting window for other shareholders was still open voting had been concluded and the placement was in progress.

Julie said that the letter sent to shareholders about the placement could have been worded better and that some shareholders felt that it gave the impression that the views of minority shareholders did not count. John observed that the original intention had been for the Association to see a draft of the letter before it went out and that it was a shame this had not happened.

Denise noted the concerns and promised to review the matter internally and assured the group that the concerns expressed were not intentional.

Sasha confirmed that the share placement meant that funding was secured for this season and that Mr Moshiri would as a result have some 92% of the allocated stock. The £200m issue would be split pretty much 50:50 with regards to being new cash and the conversion of loans to equity.

After a question about Profit & Sustainability and FFP Sasha noted that UEFA wanted to change the mechanism and the rules and although no details were known yet the new rules could be decided this year and could include some form of spending cap. It is expected that Shareholders who support their clubs will be “rewarded” in the new process and that no clubs will be penalised this season with the new rules coming into force in 2022/2023.

John reminded EFC that Mr Moshiri had previously committed to meeting with the EFCSA, and Sasha took on an action to see if this is still the case and schedule the meeting.

New Stadium

Denise gave an overview of the project timescales and gave some of the backstory to the preparation for the successful Planning Meeting with Liverpool City Council.

She explained the timetable for the review by the Secretary of State, expressed confidence that the final decision would be positive and that if it were, we would be in the new stadium for season 2024/2025.

Colin gave some insight into the construction timetable, explained that real (visible) work would start on the site some 5 months after approval and that it would take 7 months for materials to be delivered to the site.

He outlined some of some of the environmental challenges around the site and of course key to that is the draining of the dock post the relocation of the livestock.

Dave queried the stadium construction company Laing O'Rourke and their historical association with Blacklisting of workers including Union Members. Denise said the club would be briefing contractors that Unions are important. She also offered Dave, which he accepted a separate meeting on this matter.

AOB

Denise and Richard took the opportunity to provide the EFCSA with a brief overview of the result of the recent survey into the 2020 AGM. This of course was the first digital meeting having been done via Zoom with the survey results, that will be published in the coming weeks being positive.

Richard thanked the EFCSA for their support in planning the event and John commented that the Association was pleased that the wider attendance the approach delivered could be repeated in the future.

Denise said the club were reviewing the Articles of Association and that we should revisit this if it was felt the benefits and increased inclusivity of online meetings was preferred going forward.