# CHELSEA PITCH OWNERS PLC

**Draft Board Meeting Minutes**

**Date:** 20 February 2026
**Time:** 11:00am
**Location:** Stamford Bridge, Fulham Road, SW6

Present;- Chris Isitt (Chair), Sean Jones, Ginette Gower, Miriam Greenwood, Paul Buftom, Harry Richards, Etienne Trevayne

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**1. Apologies**

None

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**2. Minutes of the Previous Meeting (28 November 2025)**

The Chairman opened the meeting by confirming that the minutes of the previous meeting contained no unresolved matters not already covered within the current agenda. The Board agreed the minutes as an accurate record.

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**3. Chairman's Report**

The Chairman delivered a brief report, highlighting:

- Recent conversations have taken place with various supporters' groups including representatives of the FAB, with further discussions to be arranged in the coming weeks.
- External factors continue to delay further meetings with the Club, though efforts will be made to correct this.

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**4. Marketing Report**

A comprehensive update was provided on ongoing marketing activities, with the following key points:

**4.1 Digital Engagement and Social Channels**

- Posting levels have been lower in recent months due to limited content availability and workload demands. Months with reduced posting have corresponded with lower share sales, though no direct link has been established.

- Social activity remains important for reaching new demographics beyond the existing core supporter base, and the Board reaffirmed the need for consistent content development.

**4.2 Matchday Player Presentations**

- Matchday presentation events continue to be delivered, offering supporters a valued experience including pitch-side photography and pre-match access.
- Attendance and player availability vary by fixture, with certain games offering stronger participation than others.
- It was agreed that website descriptions should be updated to more clearly outline the event format for prospective attendees.

**4.3 Signed Share Certificates**

- Securing signed certificates remains challenging due to limited signing windows and club operational constraints. Merchandise signing takes priority over share certificates, reducing available time for CPO.
- The issue will be raised again with club contacts to explore possible improvements.

**4.4 Merchandise Promotion**

- Social media engagement with merchandise-related posts has been consistently low despite promotional efforts.
- A review of the current product range and promotional approach will be undertaken, with further discussion planned under Item 8.

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**5. Finance Report**

A detailed financial update was provided:

- Cash surplus has reduced slightly, largely due to AGM-related expenses processed in the period. The surplus now stands at approximately £40,000 following AGM costs.
- AGM expenditure remains consistent year-on-year at approximately £17,000, including required AV support and venue-related charges.
- The Board acknowledged the need to remain mindful of expenditure levels and ensure spending aligns with current income trends.

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**6. AGM Review**

The Board discussed operational aspects and shareholder feedback from the recent AGM:

- Attendance and webcast participation were broadly comparable to previous years.
- AGM-related questions will be incorporated into a forthcoming newsletter, ensuring shareholder queries receive formal responses.

- Feedback highlighted interest in improved communications on:
    - Merchandise strategy
    - Share class information
    - Computershare migration timelines
- The Board will consider future options for delivery of AGMs, including cost-reduction opportunities and potential format changes.

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**7. Computershare Migration**

A structured update was presented on the planned transition to Computershare.

**7.1 Data Preparation**

- Most required data cleansing activities have been completed. Outstanding work relates primarily to separating incomplete or non-contactable ("gone away") shareholder records into a dedicated dataset.
- Once completed, the primary shareholder file can be supplied to Computershare for system configuration.

**7.2 Implementation Process**

- Following receipt of data, Computershare will confirm a go-live schedule.
- CPO will continue supplying fortnightly updates for new shareholders as part of Companies House filing requirements.

**7.3 Shareholder Communications**

- A structured communication plan will accompany the transition, explaining:
    - Self-service address changes
    - Improved accuracy
    - Faster fulfilment processes
    - Greater administrative resilience
- Supplementary video explanations will be created as part of ongoing content planning.

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**8. Merchandise**

The Board received a focused update on merchandise performance:

- Christmas sales were stronger, generating approximately £400 in December, though overall annual volumes remain modest.
- Fixed costs—including the monthly Shopify fee—continue to create pressure on overall margins.

- Options under consideration include:
  - Refreshing the product range
  - Updating artwork and visual identity (subject to cost review)
  - Increasing promotional activity around major home fixtures
  - Evaluating price points and product prioritisation

The Board agreed that any investment in new designs should be supported by a clearer promotional strategy targeting measurable engagement and conversion rates.

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**9. Social Media & Events**

- Social channels continue to play an important role in raising awareness of share sales and organisational activities.
- Recent informational videos have been positively received, and some supporter accounts have begun sharing CPO content organically.
- Further content opportunities will be developed to support Computershare onboarding, share class explanations and general awareness.

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**10. Fan Advisory Board**

- Supporter engagement feedback from the AGM and ongoing communications will be reviewed and fed into future planning.
- Opportunities for wider engagement with supporters will be explored following completion of operational priorities such as the Computershare transition.

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**11. Living Will**

- No new developments were raised during this meeting. Item to remain on the agenda for future updates.

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**12. Next Meeting Date**

The next Board Meeting will be scheduled and confirmed with all directors in due course.

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**13. Any Other Business (AOB)**

Items discussed under AOB included:

- Continued emphasis on completing the centralisation of shareholder records.

- Exploration of potential conversion of B shares to A shares, providing shareholders with an option to consolidate holdings at a lower cost than purchasing new A shares.
- Consideration of legacy-related enquiries and future communications around bequests.
- Additional administrative housekeeping, including review of archived documentation and digital storage arrangements.