CHELSEA PITCH OWNERS

UK Company Number: 02800546

Board Meeting - September 2025

Date: 12.09.25
Time: 11:00am
Location: Stamford Bridge, Fulham Road, London SW6 1HS, England
Attendees: Chris Isitt, Etienne Trevayne, Harry Richards, Mark Eyre, Miriam Greenwood, Sean Jones
Apologies: Ginette Gower, Paul Bufton

I. Opening and Chairman's Remarks

The Chair opened the meeting by reaffirming the Board's commitment to act in the best interests of Chelsea Pitch Owners PLC - 'CPO' - and its shareholders. He emphasised the importance of maintaining independence from the Club whilst acknowledging the practical necessity of a positive working relationship.

2. Legal Team Engagement and AGM Preparation

The Board discussed engaging a new legal firm for drafting some elements for the Annual General Meeting, including any proposed amendments to the CPO's Articles of Association.

It was noted that the recommended firm, recognised as the best legal team for early-stage deals at the recent UK BAA Awards, is a boutique corporate law firm specialising in investor and business matters. Some Board members expressed unfamiliarity with this firm but agreed that having reliable legal counsel is vital.

The importance of managing legal costs was stressed, noting previous arrangements with law firms. The Board discussed ensuring that any legal advice received supports efficient management of shareholder voting rights and register accuracy, which are crucial ahead of the AGM.

3. Shareholder Register and Communication Strategy

The need to update and verify the shareholder register was highlighted, including identifying and addressing 'missing shareholders'. Suggestions were made to publish a list of shareholders, or those whose contact details are incomplete, on the Club's website or a linked spreadsheet to encourage contact updates.

The Board discussed segmenting the outreach to deceased shareholders and those likely still alive to optimise communication efforts. The possibility of placing notices 'the Gazette' was discussed.

It was agreed to continue exploring effective ways to communicate with all shareholders, including digital and traditional methods.

4. Corporate Governance Review

The Board considered commissioning a corporate governance 'health-check' via Computershare to produce a checklist aligned with legislative requirements. The governance review would provide a 'living will' document to guide compliance and future legislative changes.

It was proposed to combine this governance check with the ongoing migration project to streamline costs. The Board agreed that this approach offers value and clarity, helping to ensure ongoing regulatory compliance.

5. Board-Club Relationship and Messaging

The Board reviewed the tone of communication describing its relationship with Chelsea Football Club. The Board agreed to ensure that content should emphasise that:

- Directors act independently from the Club, with primary duties to shareholders
- A positive relationship with the Club is currently seen as beneficial to shareholder interests

The meeting concluded and closed at 12:42pm.