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Monday 12th September

To the PTFC Trust trustees,

As a members organisation, we have an obligation to listen to our members. When they ask questions, we have a duty to represent them and to seek answers on their behalf.

We have previously informed you that more than 270 of our members are your beneficiaries, even under the current definition. More than 300 of our members would be beneficiaries under the proposed new definition. We have permission from them to ask you questions on their behalf.

The question of how many beneficiaries we represent is, however, slightly beside the point. Given that we are the largest Partick Thistle fan-representing membership organisation in existence, it is not unreasonable to expect that you engage with us in respectful dialogue. Our members and the wider Thistle support deserve to be properly informed.

We have been collating questions from our members and listening to their concerns about your proposals. We have consolidated these questions into a thematic list.

Whilst we understand there are a lot of questions, we do not think many of them will be questions you have not been asked previously. They should neither be unexpected nor should they require much thought or time to respond to.

So that we can update our members, we would ask that you respond to these questions no later than Friday 16th September. We think that a working week is a reasonable timeline within which to provide a full and substantive response.

The questions are listed below, and we look forward to hearing from you.

Kind regards

Sandy Fyfe

Chair of The Jags Foundation

Please reply to: chair@thejagsfoundation.co.uk

Question Group 1 - The Beneficiaries

The PTFC Trust re-launched on 17th August, promising an overhaul of the definition of a trust beneficiary.

- (a) The published variations to the Trust Deed don't seem to have changed the definition of a beneficiary, so when will these changes happen?
- (b) The trustees have not consulted with the current beneficiaries on their proposal to extend the definition of beneficiaries to include all current season ticket-holders - will they consult the existing beneficiaries before making this change, and if so, when and how?
- (c) The trustees' proposal makes vague reference to other ways that non-season ticket holders can become involved.
 - (i) How will this work?
 - (ii) What will the criteria for participation be?
 - (iii) Will these "opt-in" supporters have the same rights and powers as season ticket-holders?
 - (iv) Will they be "beneficiaries" in the same sense?

Question Group 2 - Trustees and Elections

- (a) The proposal document suggests that there will be no trustee elections until after the shares have been transferred. Is this still the intention, and if so, why?
- (b) Will the beneficiaries get to vote on whether to accept the shares before any share transfer takes place? If not, why not?
- (c) The proposal document suggests that the existing unelected trustees will be in the majority until at least May 2024, possibly longer. Why aren't all trustees submitting themselves for election at your next set of elections?
- (d) How will you decide which of the co-opted trustees will step down and when, further to your timeline in the proposal document?

- (e) When Euan Couperwhite resigned as a trustee, the trust simply changed its rules to say that it only needed a minimum of five trustees instead of six. Why didn't you recruit a replacement trustee?
- (f) What restrictions, if any, will there be on the appointment of co-opted trustees, to ensure in the longer-term that the majority of trustees are always democratically elected?
- (g) Who will have the right to stand for election to become a trustee?

Question Group 3 - Data Protection

- (a) Exactly how many beneficiaries do you have?
- (b) Exactly how many beneficiaries would you have if the rule is relaxed to include all season ticket-holders?
- (c) Do you have a list of the personal details of your beneficiaries, and if so, how did you obtain it?
- (d) What steps have you taken to ensure that any data sharing with the Club about beneficiaries is compliant with the GDPR?
- (e) If you have not obtained the personal details of your beneficiaries, how do you propose to communicate directly with them? Will this involve you asking the Club to put out beneficiary-specific correspondence on your behalf? Or will you collect and verify this information some other way?

Question Group 4 - Minutes of trustee meetings

Until March 2022, the PTFC Trust used to publish the full minutes of trustee meetings on the Club website. There was no question of any "confidentiality" issues.

- (a) Why did the routine publication of these minutes cease from March of this year?
- (b) Have you been given access to those minutes by the former trustees?
- (c) Would you please publish, or make available to the beneficiaries, those minutes?
- (d) If you won't disclose or publish those minutes, please explain why not?

Question Group 5 - Accountability

- (a) Neither your original trust deed, nor the recent revisions, appear to place any legal restriction on the power of the trustees to dispose of the PTFC Trust's shareholding in Partick Thistle Ltd. Why haven't you introduced legal safeguards on this point, for example requiring the consent of a supermajority of the beneficiaries?
- (b) Your proposal document indicated that a majority of beneficiaries would be able to force a general meeting of the trust. This isn't reflected in the two deeds of variation you recently published. When will this change be made?
- (c) The requirement for a "majority" of beneficiaries to request an EGM seems very high - a lot higher than most fan organisations (for example, it is 5% for TJF). What is the rationale for such a high threshold and would you consider lowering this?
- (d) You have acknowledged that your group was brought together by "mutual acquaintances" (plural). One of these appears to be Stewart MacGregor of Ark Sport, but who else was involved? What role did they play, and were they present at, involved with, or privy to information discussed in, any of your meetings with the PTFC Trust trustees or with Three Black Cats?

Question Group 6 - The Memorandum of Understanding

- (a) Why have you chosen to allow a memorandum of understanding to govern your relationship with the Club, rather than a legally binding Club-Trust agreement, like those that exist at Hearts, Motherwell and St Mirren?
- (b) Have you proposed any changes to the Articles of Association of PTFC Ltd as part of your negotiations with Three Black Cats and the Club Board?
- (c) Under the current Articles of Association, the Club Directors have the power to issue new share capital without prior consultation with or approval from the shareholders. What safeguards, if any, will your memorandum of understanding provide against this?

Question Group 7 - Fan Representation

- (a) Did you or did you not ask for Club Board representation in your proposal to Three Black Cats?
- (b) If you did, why did you later deny having requested representation?

- (c) Why, given that fan representation on Club Boards is the norm at fan-owned football Clubs, did you describe it as a “conflict of interest”?

Question Group 8 - Financial Matters

- (a) Why don't you want to do significant independent fundraising for the Club like The Well Society, Foundation of Hearts, or SMISA all do for theirs?
- (b) Have you been able to verify whether, and if so, how much, financial support Three Black Cats provided to the football club in the financial years 2019-20 and 2020-21? If so, what information did you rely upon to verify this?
- (c) Have you been told the key assumptions underpinning Thistle's “break-even” budget? For example, what assumption does the Club Board make about where we will finish in the league or how far we will progress in cup competitions, and therefore how much prize-money the Club stands to receive?
- (d) The Club identified certain areas with regard to stadium maintenance that it acknowledged would be expensive to put right. Have you explored ways that the fans could raise money to deal with those projects?
- (e) Several important sources of revenue in the 2021/22 season (QPFC ground share, Covid-related grants, PPV) are not available to the club in the current season. Can you confirm these have all been replaced and if not have there been savings to offset the loss of income?