

**Extract from article changes approved by BFC shareholders at
Extraordinary General Meeting**

- 4(C) The BU Special Share shall confer on Bees United personally (but no other person) the right to receive a Sale Notice and to give a Veto Notice in respect of any sale of Griffin Park or of any successor stadium owned by the Company at which the Brentford FC first team plays its home league matches which is proposed at any time after the Special Share has been converted into an ordinary share under Article 4(B), in each case on the same terms and during the same period as set out above in respect of the Special Share other than (i) Bees United will have 45 days from the date of the Sale Notice to serve a Veto Notice; and (ii) no Veto Notice may be given by Bees United except in accordance with the terms set out below.

Bees United shall not be entitled to transfer or otherwise dispose of the BU Special Share and, on the liquidation or dissolution of Bees United, the rights attaching to the BU Special Share shall cease to be exercisable and the BU Special Share shall automatically be converted into an ordinary share.

The terms applying to the exercise of the rights attached to the BU Special Share are as follows:

1. The purpose of the Special Share is to protect the status of Brentford Football Club as a local professional football club with ownership and control over its stadium as a significant asset, and to enable a bona fide move to a new stadium which meets all reasonable requirements of Brentford Football Club. The purpose is to prevent the selling of the stadium to the long term disadvantage of Brentford Football Club and for short term gain to the members of the Company.
2. A bona fide move to a new stadium will be deemed to satisfy all reasonable requirements of Brentford Football Club where:
 - (a) the new stadium materially meets all the following requirements:
 - (i) it is a stadium authorised to host professional football with 15,000 (or greater) capacity of which 75% must be seated and all must be covered;
 - (ii) in one of the 3 local boroughs (Hounslow, Richmond or Ealing);
 - (iii) where the quality of facilities is, overall, as good as or better than the stadium being left, and

- (iv) where the club have a freehold or long term (99 years or more) leasehold (at no more than nominal rent) ownership of the stadium;
 - (b) the Company (and to the extent applicable, Bees United) have used all reasonable endeavours to procure that completion of the sale of the existing stadium is subject to a move to a new stadium, ready to play league football, without requiring an interim or ground share arrangement, both parties agreeing that the strongly preferred position is to complete such a move from the original stadium to a new stadium without requiring the use of a third intermediary stadium; and
 - (c) in the event that there is a need to move to another stadium on a temporary basis:
 - (i) reliable contractual arrangements for the move to the new stadium are in place at the time of completion of the sale of the existing stadium such that this shall be for a maximum of one season only; and
 - (ii) both parties are committed to use all reasonable endeavours to mitigate the effects of such an interim arrangement.
- 3. For the purposes of paragraph 2 above, a move may be deemed to be not “bona fide” where the terms of the proposed move are such that they have the effect of defeating the purpose of the BU Special Share as described in paragraph 1 above, notwithstanding its compliance with the other conditions contained in paragraph 2 above.
- 4. If Bees United exercises its right of veto, then the Company may refer the decision to an independent binding arbitration panel consisting of a member appointed by Bees United, a member appointed by the Company and an independent chairman nominated by the Football Association.
- 5. The panel's role will be to decide, by a majority vote if necessary, whether the proposed sale is for the purpose of a bona fide move to a new stadium (as defined in paragraph 3 above) which meets all reasonable requirements of Brentford Football Club, including (where relevant) whether conditions 2(a) to 2(c) (inclusive) have been met in full. If the panel decides that the proposed move is bona fide and (where relevant) meets all such reasonable requirements, then the panel shall declare that to be the case and any exercise or attempted exercise by Bees United of

its veto shall be null and void. However if the panel decides otherwise, the veto will apply, and the Veto Notice will be valid.

6. Bees United may not give a Veto Notice without the approval of its members.
7. Each party will initially bear its own costs of submissions, and the costs of the panel will be shared equally by the parties, but the panel may re-allocate these costs based on its findings.