



## Bees United Members Q&A

### **Why is the ownership structure being changed now?**

Matthew Benham approached Bees United as part of his long-term planning to ensure protection for his family's ownership of the club. This change also enables Brentford FC to adopt a modern, flexible structure that supports future growth, stability, and governance.

Just to reassure everyone, this change in structure simply changes the way Matthew holds his shares. Brentford FC will be directly owned by a company that Matthew owns and Matthew remains the ultimate owner of the club still.

### **How does this restructure benefit the club's long-term future and potential investment opportunities?**

The new structure provides greater flexibility for future growth and investment, while ensuring Bees United's rights and governance role remain in place. By modernising the ownership structure while retaining strong governance protections, it also makes Brentford FC more attractive to potential investors if needed in the future.

However, we trust that Matthew would only make any such decision in line with the club's long-term interests. It should be noted that we think he has a track record as regards decision making that we should respect, trust and support!

### **Why is this relevant to Bees United?**

The main reason that this is relevant to Bees United is that this change in structure means that BU will change the way that the rights it has through the BU Special Share are enforced. The BU Special Share was created in 2010 after BU agreed to sell the club to Matthew. The BU Special Share was created to give BU certain rights to protect the future of the club and ensure that the fans voice was heard at board level. This change in structure means that these rights will now be set out in a deed of covenant – the Protective Rights Deed – rather than the BU Special Share (which will cease to exist).

### **How does the BU Protective Rights Deed ensure Bees United's role and protections remain enforceable?**

The BU Protective Rights Deed creates a legally binding contract that applies to Matthew, his family, and any future owners. These protections remain in place even if ownership changes. Bees United has obtained independent legal advice from Andrew Thornton, KC to confirm the enforceability of these protections. To quote from Andrew's advice: "...although the reorganisation will change the manner in which the rights held by Bees United will be enforced, they are essentially different but similar routes to the same outcome. I do not consider the change to materially reduce the strength or enforceability of the rights."

*(Note to readers: a KC is a reference to "King's Counsel", which is a recognition of a lawyer's status for their expertise and excellence in their field of law).*

**Why did Bees United agree to this change, and could it have been vetoed?**

Matthew engaged Bees United at the earliest stage of his planning and was fully transparent about the reasons for this change. Given the complexities involved, it was not feasible for Bees United to retain the Special Share.

However, Matthew has ensured that Bees United's rights are fully replicated in the BU Protective Rights Deed, and after obtaining independent legal advice, the BU board was satisfied that our role and protections remain intact.

Our support reflects the fact that essentially there is no change to our rights and to Matthew's commitment to ensuring they are protected under the new structure.

**If Matthew Benham were to sell his shares, how would the protections for the club and stadium be maintained?**

The BU Protective Rights Deed is legally binding on any future owners, and by signing up to this deed Matthew has committed to ensuring new shareholders honour these rights. Bees United has also obtained legal advice from Andrew Thornton, KC to confirm this protection.

Our role as guardians of the club's values and protections remains unchanged, and Matthew has reaffirmed his commitment to us continuing in this role. Importantly, Bees United retains its unique right in the Premier League to appoint a director to the club board, ensuring fan representation at the highest level of the club's governance.

**Does this restructure impact fan engagement or the club's compliance with Premier League standards?**

No, the change does not affect the club's compliance. Brentford FC remains fully committed to the Premier League's fan engagement standards, which include consulting with fans on heritage assets like stadiums, badges, and colours. Bees United is also unique in the Premier League in having this kind of right as regards stadium sales and also the ability to appoint a director to the board of the club itself.

This will also not impact the Fan Advisory Board which the club engages with both Bees United and BIAS in a positive, open manner and this structure change will not affect that in any way.

**Is there any financial impact on Bees United or the club as a result of this change?**

No. The BU Special Share has no economic value, so this change does not affect Bees United's financial position or the club's.

**What message would you give to fans who feel uneasy about Bees United no longer being shareholders?**

We understand the emotional connection to the BU Special Share, indeed our current Chair was even involved in its creation. However, after careful consideration and legal due diligence, we were satisfied that our rights are fully replicated in the BU Protective Rights Deed. This change is important for Matthew and his family while also creating flexibility for the club's future, and we were happy to support it.

**Why didn't the Bees United board consult members over this?**

Confidentiality was essential to allow for thorough legal review and constructive negotiations with the club. Any premature disclosure could have disrupted the process and created uncertainty. The Bees United Board took independent legal advice and was satisfied that this restructure maintains the safeguards we were entrusted to uphold. Also, crucially, while this is a change in structure as to how Bees United's rights are set out and enforced there is no real change to our rights overall.