

Manchester United Fans' Forum – Minutes

Friday 4th June 2021

Forum Members Present

Chas Banks	MUDSA Secretary
James Coatsworth	STH Rep
Keith Coutts	65+ STH Rep
Alan Harvey	STH Rep
Janine Kasmir	Local Rep
John Massey	Executive Club Rep
Rick McGagh	STH Rep
Anthony Stewart	Family Stand Rep
Kieran Stockton	Official Member Rep
Ian Stirling	Fans' Group Rep
Mick Thorne	MUSC Rep

Club and Foundation Officials Present

Joel Glazer	Manchester United Co-Chairman
Ed Woodward	Executive Vice Chairman
Richard Arnold	Group Managing Director
Collette Roche	Chief Operating Officer
Charlie Brooks	Director of Communications
Hemen Tseayo	Director of Corporate Development
Sam Kelleher	Head of Ticketing & Membership
Andrew Ward	Head of Corporate and Commercial Communication

Topic	Speaker	Topic Notes	
Introductions / Apologies		<p>CR</p> <ul style="list-style-type: none"> I'd like to start by asking each of the Forum members briefly to say who they are, the area that they represent, and how long they've been on the forum. 	
		<p>Keith Coutts</p> <ul style="list-style-type: none"> I'm Keith Coutts. I've been on the Forum for two years and I represent over-65s. 	
		<p>James Coatsworth</p> <ul style="list-style-type: none"> I'm James Coatsworth, I live in South Manchester, I represent Season Ticket holders and I've been on the Forum for four years. 	
		<p>Janine Kasmir</p> <ul style="list-style-type: none"> I'm Janine Kasmir I am the local fans rep and I have been on the Forum for four years. 	
		<p>Ian Stirling</p> <ul style="list-style-type: none"> I'm Ian Stirling, and I've been on the Forum for six years. And I'm the fans group representative. 	
		<p>Chas Banks</p> <ul style="list-style-type: none"> My name is Chas Banks, I've been on the Forum for about four years now. I replaced Phil Downes, who had been there for many years before it started. I'm the representative of the disabled supporters, Secretary of Manchester United Disabled Supporters' Association, which is the largest disabled supporters' organisation of its type in the world. 	
		<p>John Massey</p> <ul style="list-style-type: none"> I'm John Massey I represent the executive club members, and I've been on the Forum for the last three years. 	
		<p>Keiran Stockton</p> <ul style="list-style-type: none"> I've been on the Forum for two years now and I'm the Members' representative. 	
		CR	

Topic	Speaker	Topic Notes
		<p>Mick Thorn</p> <ul style="list-style-type: none"> I'm Mick Thorn, Branch Secretary of Oxford's and Banbury branch, representing Supporters' Club branches. I've been on the Forum now for three years. <p>Alan Harvey</p> <ul style="list-style-type: none"> I'm Alan, I've been on the Forum for four years. <p>Rick McGagh</p> <ul style="list-style-type: none"> I'm Rick McGagh. I'm a Season Ticket holder rep, and I've been on the Forum just short of two years. <p>CR</p> <ul style="list-style-type: none"> Rick - you've asked if it's possible for you to say a few words on behalf of everyone before we go into the agenda? <p>Rick</p> <ul style="list-style-type: none"> Yes, all 11 Fans' Forum representatives have agreed to short statement, which sets out our aspirations for the club, and its relationship with its supporters. I'll read that out now. "We want Manchester United to be the best football club in the world, both on and off the pitch. We believe this is best achieved through fans, who are the club, having a much more active role in the way the club is run, and how it operates. Our success should never be measured by the profit we generate, or the number of social media interactions we receive. Success for Manchester United Football Club should be measured by the way our teams play; the trophies we win; the development of youth players who break into the first team; the quality of our stadium and facilities; the investment and time we spend in the local community; and the enjoyment, respect and voice, we give to our fans. Manchester United Football Club should always strive to be number one, but we should never arrogantly believe we are. We should always engage with match-going supporters to identify where we can improve, how we can give more back, and how we can resolve issues fans are facing. The club should use its position to do good for the wider game, including clubs and fans at all levels. We should never lose sight of the role football plays in communities around the world, and we should ensure grassroots football, and the whole of the football pyramid gets a fair share of the money that the game generates to protect it for future generations. Manchester United Football Club should always remember and celebrate our rich history and we should always invest in our future and place youth, both on the pitch and in the stands, at the heart of what we do. The shareholders of our football club are only ever temporary custodians. They must work tirelessly to understand what the club means to the fans to ensure that the decisions they take are done in the best interest of the fans and the team. Joel, if you do truly understand the club that you currently own the majority of shares in then act now. Make the significant changes we've requested. Let us have a of proper voice. Give fans the opportunity to buy shares with the same voting rights you have and do not limit the amount we can buy. We will pay the market rate for them, and we will make the club, the best in the world in all areas, because we love this club. We always have and we always will. We will always put the club first. And we will always be here forever and ever. And that is signed by Chas Banks, James Coatsworth, Keith Coutts, Alan Harvey, Janine Kasmir, John Massey, Rick

Topic	Speaker	Topic Notes
		<p>McGagh, Anthony Sewart, Ian Stirling, Kieran Stockton and Mick Thorne.”</p> <p>Joel Glazer</p> <ul style="list-style-type: none"> I'd ask to go off the agenda for one second. That was very meaningful to me what you just said. I don't want to lose it. Everything you said is what I believe in, ultimately. We don't know each other, we are far away right now, talking through a screen, but you hit on all the points that I truly believe. Football's changed a lot over the years. I'm a person that likes the way things used to be but understand things do change and adapt, but the heart and the foundation of what you just went through, I'll be honest, I'm pretty emotional. We're broadly on the same page about what we want at this football club, and we'll get into this more as we go on, but I appreciate the words. I take them to heart. They're meaningful to me.
Operational update	CR	<p>Return of Fans and Renewals</p> <ul style="list-style-type: none"> After much lobbying and planning, we were delighted that 18 May saw the return of 10,000 of our fans to Old Trafford. Whilst the score was not what we had hoped for, the match ran safely and smoothly. We received excellent feedback from the Sports Ground Safety Authority who were present and inspecting on the day. Whilst we await further guidelines from the government around rules and permitted capacities for next season, we continue to scenario plan all alternatives to ensure we are ready to welcome as many of our fans back as possible at the start of next season. The Season Ticket renewals process will launch on our new ticketing system on 7 June with a deadline of 30 June. We have had a very positive response to the 'intent to renew' survey and are expecting a full sell-out. <p>Under 16 Ticket Pricing</p> <ul style="list-style-type: none"> A rep raised under 16 season ticket pricing in the last forum after they received contact from several fans about this matter, specifically, that fans would like to see a consistent price point for all under 16 season tickets across all areas of the stadium. It was explained that the current pricing structure is confusing for fans, As I mentioned in the April meeting, we are considering options in relation to the proposal, and will provide a response shortly. <p>Stadium and Training Ground Investment</p> <ul style="list-style-type: none"> Following the end of the 20/21 season, we are pleased to confirm that our summer refurbishment activity at both sites is now underway. At Old Trafford, this will see the installation of a new LED floodlighting system, which alongside our £1m pitch light investment earlier this year, will help maintain the world-class playing conditions, that have been recognised again this year by the Premier League Grounds Team award. Not only will it enhance viewing for our fans in the stadium and at home, but it will also reduce our energy consumption and carbon footprint.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> • As referenced at the last forum, 1500 barrier seats are also being installed in the NE quadrant to support the long-awaited trial next season. • The experience for fans on matchday will be further enhanced as we complete the roll out of digital access control across the stadium and launch our new ticketing system. This system has been designed with input from fans and MUST to ensure it is user-friendly and seamless. • Given covid restrictions are likely to continue into next season, we are also taking the opportunity to enhance and future proof our covid security measures across the stadium. This will include a remodelling of the home and away dressing room areas to ensure we provide the very best environment for our players to prepare. • Now the £11m accessible facilities are complete, we can complete our external maintenance programme, which will see the re-painting of the external facias and steelwork around the stands. • The Training Ground will also see refurbishment activity over the summer as our teams rebuild the pitches, install new floodlights, and enhance the academy and women's facilities to allow all our players to train safely and covid securely in one location. • These works at OT and training ground will amount to c £11m investment over the coming weeks. • Finally, work is progressing on the longer-term master-planning for both sites. <p>Community and Foundation</p> <ul style="list-style-type: none"> • Finally, as Covid continues to negatively impact on many of the children in our local community, our support and focus on helping those who need it most also continues. Since we last met, the 'Feeding Bodies, Feeding Minds campaign' led by our Foundation and supported by our staff at Old Trafford has now delivered over 30,000 food items to local schools, hospitals and charities benefitting 800 of our most vulnerable local pupils and key workers' children. On-line PE sessions were also delivered up to the point the children could return to normal activity by our coaches. Working in partnership with Bear Grylls, the Michael Carrick Foundation and the Sir Bobby Charlton Foundation, 1,000 care bags with books, footballs and activity packs were distributed across Manchester and 500 sensory packs to every participant in our inclusion programmes and pupils of our Special Educational Needs partner schools. • That concludes the operational update, so I will now hand over to Joel, who make some introductory remarks.
Introduction from Joel	JG	<ul style="list-style-type: none"> • I have prepared remarks, and although it's generally not the way I like to do things, I felt today it's important that I hit a lot of issues. I don't want to miss any of these important topics. So, I will go through these remarks, and hopefully as we get through this, it will become more free-flowing. • I first just want to thank everybody for being here today. As I prepared for today, I realised the first thing that I needed to do was start with an apology. As I reflect on the fact that this is the first time I'm here with you all – that isn't right. And I can't change what's happened in the past. I can only work to change the future. And just

Topic	Speaker	Topic Notes
		<p>as I said as I prepared and thought about today, I realised that just is not right.</p> <ul style="list-style-type: none"> • In any event, I'm happy to be here today. And I want to begin by saying that this season was, without a doubt, unlike any other season in recent history that any of us have been a part of. We all want to win trophies. I know that I want to appreciate – I'm sure everyone does – the efforts of our players and staff given what they have had to endure. It's been an extremely difficult season with extremely difficult circumstances, with almost no break in between last season and this season. But everyone fought hard to the very end and I think showed the spirit of what the club is all about. • I also want to thank all of you for your ongoing commitment and your participation in the Fans' Forum. As you mentioned earlier, Rick, fans are the lifeblood of the club and their ideas, input, feedback are critical. The club is for the fans, it's what it's all about. And without the input and the discussion with fans, it makes decision-making all the more difficult. And these types of forums, discussions are critical to keeping club and its supporters aligned. • The Super League highlighted what mistakes can be made when there's no consultation on important decisions. As I mentioned before, that was clearly the wrong decision. No question. It was a mistake. And I'm going to take this opportunity once again, since I'm with you, to apologise for that and commit that we will never ever make any decision about entering a competition or exiting an existing competition without consultation with fans. That leads to poor decision making. And we just lived it. And there's no better experience in life than going through an experience to truly remind you what mistakes get made. Sometimes you need that as a wake-up call. • The other area I want to reiterate is that my family will pay any fines associated with the Super League that have been levied or will be levied. • The recent return of fans has been long overdue, and a welcome sight. Football, as we all know simply has not been the same without fans. You know when our last match at Old Trafford, when the players came out of the tunnel and the support with you all in the in the stands... I don't know how you felt, for me, just watching was an emotional experience. You know sometimes when something's taken away and then it comes back, it just reinforces and reminds you how important certain aspects are. • Just a little background on me and what originally drew me to sport and to football was walking into a stadium with 70,000 plus people, and the atmosphere, the fans - that's what makes up this great sport, and that's what I truly believe. I'm hoping today is a big step forward, and a positive step for the club, and its relationship with its supporters. I know there's always been good positive interaction, but I think as a club we can do better. And I think there's ways to change, evolve, and have a fantastic working relationship for the betterment of everybody. • The first thing I want to address, which I know has been a big source of frustration with the supporters, is our lack of engagement. And I want to try and let you know that (a) I can apologise for that, and (b) part of the thought process that led to where we are today. We've been in sports for over 25 years and seen a lot of different ways that owners operate teams. There are people who like to be out in front, and dominate in the media, and have big egos. For us that was never, in our view, the right way. We always took the approach that we should stay in the background. Let the manager, the players, the people at Old Trafford, be the ones out in front,

Topic	Speaker	Topic Notes
		<p>communicating and talking, because we always felt that supporters aren't there to watch the people who own a club or are in charge. They want to hear from the manager and the players. But in retrospect, that was not the right approach and there's a middle ground. Our silence wrongly created the impression that we don't care, that we aren't football fans, that we only care about our commercial interests and money. And I can assure you, nothing could be further from the truth.</p> <ul style="list-style-type: none"> <li data-bbox="687 389 1544 875">• I want to start with the issue of not caring. A personal viewpoint – like the rest of Manchester United supporters around the world, I love this club. And not a day has gone by, over the last 16 years, that I don't wake up every day, feeling the weight and responsibility of continuing the traditions of this club. Not a day. Now, unfortunately, that hasn't been communicated properly. I may not live in Manchester and be fortunate enough to be at Old Trafford, every week, but like the hundreds of millions of supporters we have around the world, I watch every match. I can't wait for every match. I enjoy the thrill of every goal. And I feel the utmost agony of every defeat. I personally take losses very hard, no different than any supporter. The losses hurt. I don't like losing and I share the same feelings as supporters. Ultimately, we're all in this for what's on the pitch. It's about winning trophies and the enjoyment of the game. The joy in competing with others. It's all about football. That's what's the most important part of all this and what we truly enjoy the most. <li data-bbox="687 909 1528 1122">• Which leads to the next issue that I want to address – that we only care about money and commercial interests. Again, nothing could be further from the truth. The reason though, that we do feel that commercial interests are important is because in modern football, without successful commercial interests, one cannot have a successful club. To compete for trophies, requires a successful commercial operation. <li data-bbox="687 1155 1544 1368">• In our case at Manchester United, commercial interests may have come to the forefront, and that's something we have to find the right balance for. But ultimately, it's a balance throughout the entire club, and I sometimes wish we could roll back to a time in history where it wasn't so important, but that's the reality of the world we live in. We're trying to balance it, trying to do the best we can, for what we all want – success and trophies. <li data-bbox="687 1402 1544 1738">• When we bought the club, this area is where we felt we could have a positive influence. And this is the area that we focused on so that we can be successful on the pitch, and I believe that commercial success has led to a lot of positives. We've had amongst the highest net transfer spend in world football in the last five years, amongst the highest wages, and we've been able to keep ticket prices affordable. We haven't raised ticket prices in over 10 years, that's something as a club, we're very proud of. And I think as a club we've led the way by us doing that. It put a lot of pressure, throughout football and other clubs, to keep ticket prices in line and not out of reach for fans. <li data-bbox="687 1771 1544 2018">• However, we do realise for the ultimate success of the club, it requires supporters and the club working together. If everyone's pulling the same direction, there's no question, a club is stronger, it has a much better chance of success. And that's an area that we can build upon. I believe the future's bright, I believe it can be even brighter, if we can break down the areas of conflict that we have and work together in a more fruitful way. This is the greatest club in the world. It's very powerful when everybody works together. <li data-bbox="687 2051 1544 2145">• At this point I want to share some of our thoughts and plans for the future and discuss how we can strengthen what I've been talking about, the relationship between the club and the fans. We've been

Topic	Speaker	Topic Notes
		<p>giving a lot of thought to this over the last several weeks, about ways that we can bring fans and the club together.</p> <ul style="list-style-type: none"> • The first thing that we want to propose is strengthening the Fans' Forum. We propose to create a broader Fans' Forum with more involvement, with more people to make sure we get all the news and input and feedback. • We also propose to create a Fan Advisory Board, which would advise and consult with the club's senior leadership, including myself, on a regular basis. This would provide a more intimate opportunity to talk about potentially confidential information in other areas of the club, that may not be able to be talked about in a broader base. • The second area that we want to continue our discussions is with MUST and the Forum on the creation of a mutually beneficial fan share ownership scheme, which would involve a new class of shares that would carry the same voting rights as those owned by my family. That's an area that I know there's been discussion on. We want to continue and accelerate that discussion. We've heard how important it is to people that we want to work to make that happen. We feel this initiative would establish a foundation for supporters to build a meaningful ownership stake and create the largest fan ownership group in world sport. • With these two initiatives, which would just be the beginning, we feel we can reset relationship with our supporters, strengthen the club as a whole and do bigger and better things. • This comes along with the Government fan-led review of football governance, which we look forward to engaging with and participating in. And from my perspective, I think good can come out of that. I think there's a lot of problems in football today that do need to be addressed. I think there's problems throughout the whole pyramid that need to be addressed. We can't just look at things from a Premier League standpoint, we have got to look at things from a football standpoint, in England. • People who know me will have heard me say this time and time and time again, football in England is special. It's unlike any other place on this globe. The depth of football throughout England compares to nowhere else in the world, and it's something that everyone should be proud of. And it needs to be strengthened. Everyone needs to work together, and everyone needs to work together for the good of the entire football pyramid. • I realise that you have other questions about our ownership, and our plans for the future, and want to share some of our thoughts on that as well. • On the pitch. I'm confident that we're on the right track. I know it's been a lot of frustrating years since Sir Alex left, and it was always going to be difficult, after somebody so special, that has been around so long, left the club. • Our goal is very simple: we want to be competing for trophies in every competition that we compete in. The goal is to win every competition. We want to invest in our academy. We want to play a style football that our supporters can be proud of. But we want to do it in a way that goes along with our history, bringing youth players through our Academy. There's no greater connection or no greater pride than a young player, a Marcus Rashford, coming up through the Academy and succeeding on the pitch. That, balanced with competing in the transfer market.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> • While not apparent on the outside, I can tell you what's been going on behind the scenes for the last several years. There's been a tremendous amount of time and effort, adapting the club for the future from a global, scouting standpoint. The world, and the transfer market has changed a lot, but we've had to try to adapt with it, and we feel that we've put a lot of foundations in place. That will put us in very good stead for the future. We don't always get it right. But I think we're definitely on the right track, and the structures are in place to compete for trophies in a position to be where this club should be, should always be, as everyone expects. • The other area that we have focused on is, is our women's team, and we're very proud of what our women's team has done over the last few years. But there's a lot more we can do there as well. And we are determined to have a women's team that follows the values of our club and grows, and that we can all be proud of. • With regard to Old Trafford, I think we can all agree Old Trafford is the heart and soul of the club. Over the last 10 years we've spent about £100 million on infrastructure at Old Trafford, but that was just annual upkeep and minor changes here and there. We're now going to begin the process, and we had always planned going through a process, of a much more major development of Old Trafford. The thing I want to stress is these projects do take time. They're big projects. And we want to make sure we end up with a result that everyone can be proud of. The same goes for the training ground. Work has been underway behind the scenes to update the training ground, and again, keep it as a world class facility. • The thing I want to point out about facilities and infrastructure is they all have a cycle. You do major work, you set a standard. You're proud. Then others try and take it to the next level. And then, time goes on, and then the cycle starts over again then we go in and we do the major work. But we're committed to ending with a project that is world class, and something that all our supporters will be proud of, because as I said, as we know, it's the heart and soul of the club. • When I talk about some of these changes, one thing we're going to be careful of is, we're not here to impose and assume. I'm a big believer when you're going to do something with other people, you have to talk to them and make sure they have their input and you work together to come up with solutions that everybody is happy with. And there's always going to be give and there's always going to be take, and everyone's not going to get what they want on one side or the other side. But working together, you end up with the best result. Imposition does not end up with a good result. So that's what we're going to do from this point forward with some of these new initiatives we spoke about. We're going to get with you all. Make sure that the end result is something that is fruitful for you, it's fruitful for us, and ultimately achieves the objectives that I think we all want to achieve. • I think the final thing I want to say, and it goes to really the opening statement by Rick, is that we share the same ambitions. I know when people don't know people, when people just read about someone in the media or little bits here and there, an impression can be created. But at the end of the day, we're on the absolute same page about wanting success for this club. We want the best for this club. We want trophies for this club, want to do things that we can all be proud of on behalf of Manchester United, because we all love this club. And we're determined to continue on those traditions and make everybody proud.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> I appreciate you all listening to what I have to say today, and I'm look forward to answering questions. Thank you.
Fan Representation and Consultation	RA	<ul style="list-style-type: none"> As Joel has just said it is our intention to strengthen the role of fans at the heart of the football club. So, we propose to enhance the Fans' Forum – strengthening the Forum by making it larger and more representative and creating sub-committees to form smaller effective working groups to focus on particular workstreams as required (for example regarding the Fan Share scheme). We want to work with you on the details of this. In addition, we would propose implementing a technology solution to support your communication with the fans you represent. Moreover, we propose creating a smaller Fan Advisory Board, a Cabinet-style group if you like, of respected fan leaders to enable deeper confidential consultation on strategic matters and provide advice to the Club's Executives. We envisage that representatives would include: <ul style="list-style-type: none"> - elected members from the Fans' Forum - representatives of the main fan groups - club appointees. We would like to work with you on the appropriate composition of this Board. The Advisory Board would hold formal meetings every quarter with the appropriate Club Executives including myself. And at least once a year, one of the Executive Chairmen (that's Joel or Avie Glazer) would also join a meeting of the Advisory Board. Finally, whilst we have no intention to: <ul style="list-style-type: none"> - Unilaterally leave the competitions in which we participate; - Establish new competitions; nor - move from Old Trafford as the home of Manchester United; we would commit to consult with the Fan Advisory Board before making any such changes to the status quo.
Fan Share Ownership Scheme	HT	<ul style="list-style-type: none"> As most of you know, we have been discussing the potential of a mutually beneficial Fan Share Scheme with members of MUST since October/November last year; and as Joel outlined earlier, the club, with the support of the Glazer family are prepared to enable fans, through MUST, to collectively acquire and vote as a block, shares in Manchester United. We intend to do this by issuing of a new class of shares - so that the money goes directly to the club, rather than to an existing investor; and importantly these shares would be high vote shares with the same voting rights as the Glazer family B shares; and would also have the same economic rights as both the existing A and B shares. We have done a significant amount of preliminary work on this, including taking initial legal advice in the UK and US; and have identified two ways to implement such a scheme. However, each option has differing implications and complexities for both MUST and the club. So we are now at the point where we need to work through these issues with MUST – agree a preferred solution and how best to proceed with resolving each issue.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> We intend that the scheme will enable fans to build a meaningful ownership stake in the club, assuming the demand is there, of course. And so we look forward to fast-tracking our work with MUST on the Fan Share Scheme with the aim of agreeing a plan before the start of next season.
Q&A	CB	
Questions for JG		
<p>Actions since last Fans' Forum</p> <p>In your response to our letter dated 30 April 2021, you stated that you acknowledge the need for change and committed to engaging across all points in the letter.</p> <ul style="list-style-type: none"> What immediate actions have you taken in the month since issuing that reply? What has already changed? What is still to change? What does the process for engaging with fans look like? 		<ul style="list-style-type: none"> So, on this point, I think it all starts with today. As I mentioned earlier, having not been here in the past has been wrong and has been a mistake. So that's the first thing, but we've been working hard over the last several weeks or month or so, diving into what we can do differently and better, and that's where we've come up with, enhancing the Fans' Forum, creating a Fan Advisory Board, and the Fan Share Scheme. So, that's a start. We're not going to accomplish everything all in one fell swoop. We're going to get to the starting point, and we feel like that would be a good starting point for further engagement.
<p>Fan Shares</p> <p>You say you 'believe in the principle of fans owning shares in the club'. Do you believe that those shares should afford the same voting rights as the shares you currently hold?</p> <ul style="list-style-type: none"> Do you recognise the huge value that would be added by having everyone at Manchester United fully united rather than the division we've seen (particularly between the Glazer family and fans but also division amongst fans) for the last 16 years? If we can bring everyone together giving fans a fair deal and a highly popular scheme to invest in their club and progress that collective ownership it would also result in huge added value to your own investment too, wouldn't it? Many fans bought shares in their club in the 1991 flotation while others had held them for years prior 		<ul style="list-style-type: none"> A lot of questions within that; I'm just going to start with the beginning of everyone being united, and the power that that can bring for Manchester United. We stated early on, we keep saying it, there's no question that with the club, working in conjunction with the fans, we can do great things; very, very powerful things and I absolutely recognise that. With regard to fan ownership and shares, we do believe in that as well. We are one of the few listed clubs in England where fans can buy shares. Now I know there's been differing views about the shares, and that's why we're going to start this process of the fan shares with MUST, with shares that have the same voting rights as the ones owned by my family. Let's get it started, make it successful. I'm a big believer in one step at a time. You've got to start somewhere. We want to make it successful, then you want to build from there. The idea of fans owning as many shares as possible and building up a meaningful stake, the concept is not something we oppose, but I'm personally focused on the starting point, and getting what we're talking about going successfully. The more fans we involve, the more fans we have owning shares, the better it is for the club, the better it is for long term so we're not going to sit here and put artificial caps and deadlines on things. But in these types of situations, you have to start somewhere, and start with a certain number of shares, getting going with that, then you go to the next level and the next level. So, we want to sit together work, get this started, get this successful, get everybody behind it. And we can go from there.

Topic	Speaker	Topic Notes
<p>to that, often passed down generations as treasured heirlooms. In 2005 thousands of supporters had their shares compulsorily purchased so that your family could take Manchester United private and place a huge debt on our club to allow you to use our club's revenues to pay for your purchase. Do you accept that, even if legal, that was a huge injustice which still creates resentment to this day?</p> <ul style="list-style-type: none"> • Furthermore, will you commit that any future fan share scheme would have to include protection from compulsory purchase for fan's shares so such an injustice could never be repeated? • You say you 'believe in the principle of fans owning shares in the club'. However, the supervoting rights of your B shares has always been a barrier to fans buying shares to increase fan influence. Will you commit to either converting the B shares to A shares, so all shareholders have the same voting rights or, if you prefer to create a new class of fan shares with the same voting rights as your B shares, then agree not to cap the number issued to prevent fans obtaining a majority if demand is there, even if it takes many years? • If fans do buy new issue fan shares and at some point, in future reach a majority ownership position this will be as a result of injecting a huge amount of money (likely a ten-figure sum) into the club in order to buy those shares. This is in contrast to your purchase of 100% of our club which has resulted in costs of over £1 billion effectively flowing out or remaining as debt. So, do you accept it is entirely reasonable for fans to 		

Topic	Speaker	Topic Notes
<p>reach a majority ownership position if the demand is there to do so?</p> <ul style="list-style-type: none"> Will you commit to work with MUST to agree the outline for an independent and meaningful such Fan Share Scheme with the aim for it to be announced in principle before the start of the new season? 		
<p>Super League</p> <p>In your reply to the Forum's letter, you failed to cover point 5 which asked that any costs associated with the creation, launch or withdrawal from the European Super League would be met by your family and not by the club itself. Arsenal and Liverpool have already made this public commitment. Why have you not done so? If not, why not?</p> <ul style="list-style-type: none"> Do you think it is right the club should have to pick up the bill for your ill-thought out and greed-fueled plan? You briefed journalists (Privately) that you would cover the failed ESL costs. Why have fans not been told? And why are you not committing to doing the same for any PL fines? Will you now commit to paying all costs, including any fines imposed by the PL as well as UEFA? 		<ul style="list-style-type: none"> Yes, as I said earlier, my family are prepared to bear any of the fines that are imposed, and we are committed to do that. I don't want to keep harping on about the Super League, but I recognise the errors there. I always like to look on the bright side and make everything a learning experience going forward. So, hopefully, we can look back and say that something that was a poor decision, ends up being something that ultimately led to a lot of positives for Manchester United, for its relationship with its fans, and football as a whole.
<p>Government Fan-led Review</p> <p>How are you planning to engage with the government-initiated fan-led review of football?</p> <ul style="list-style-type: none"> Who at the club will be responsible for managing this work? Will you commit to implementing the recommendations in full and at your earliest opportunity? The input of fan views to the fan-led review and subsequently into delivering its outcomes needs to be independent of the club. Will you 		<ul style="list-style-type: none"> I'm going to start with the last one first. We have no problem in working with MUST to get the supporter views; we're absolutely open, and welcome that. With regard to the Fan-led Review, I touched on it earlier, they are there to be supported. We think good things can come out of it. We think all these types of discussions and views can be positive. We don't fear it, and we really look forward to the process and seeing where it leads us, the Premier League and football. And hopefully, a lot of positives do come out of it, and we are there to work with everybody. It'll be senior executives involved and I will make sure I'm very close to it, and we're working hand in hand with everybody through this process.

Topic	Speaker	Topic Notes
<p>support MUST leading that work by providing full access to the club's supporter base to seek and represent their views?</p>		
<p>Fan Consultation</p> <p>How will you properly consult with season ticket holders, members and supporter branches to ensure any other abhorrent ideas such as the European Super League are stopped at the bad idea stage and not once, they have been signed off?</p>		<ul style="list-style-type: none"> • This goes back to what Richard presented. The thoughts on expanding the Fans' Forum with the Fan Advisory Board. I think if we can get that right, if we can agree on how to create the best platform going forward, the right involvement and the right interaction, then none of these problems should ever exist again in the future. • You know, I think the beginning part is the most important. Let's get it right. Make sure there's discussion back and forth. We may not always agree but we're committed to work through it. And at the end of the day, it's not an us versus them. As we go back to the beginning when we said, fans are the lifeblood of this club. We are stewards of the club today, somebody is going to come after us, someone's coming after me, someone's coming after everybody involved in this. We have just got to make sure that we cherish it and keep it on the right path for the next group of people that comes along. So let's get our Fans' Forum enhanced, and let's create this new Fan Advisory Board. Let's work together and let's do great things going forward.
<p>Fan Representation</p> <p>If this Fans' Forum is to be part of your ongoing engagement, how will it be reformed to ensure it is representative of all season ticket holders and members, that the reps work to canvass opinion of those they represent and that the forum has the power and influence it needs to take action?</p>		<ul style="list-style-type: none"> • I think it's critical that, as we go forward, there's broad representation that we make sure that all segments of supporters are covered, so we end up with good decisions that represent the feelings of all fans. • I think we have excellent representation today. It's always healthy to look at things and update them and adjust them and look at where we can all do better. So, we're absolutely committed to that and we look forward to your input on how we can best do it.
<p>Engagement with Owners</p> <p>In your only interview since becoming owners of the club in 2005 you said:</p> <p>“While we may be the owners, no one really owns the club. The fans, the supporters are the owners of the club, and we are the stewards of the club.”</p> <p>You also said:</p> <p>“Without the supporters and their support and their passion there is no game, there is nothing to cheer for. So, I stress day in day out that we have to reach out to our supporters, treat them the best we know how to treat them. People have put their time, energy and other parts of their life into this, and we are very mindful of this.”</p>		<ul style="list-style-type: none"> • Absolutely. I touched on this to start, it just has not been right, it shouldn't take certain events to lead to this. Anybody who would know me personally would know I feel absolutely, just horrible about it. • You know I love this club. It's all about the fans. We've seen this over the last 15 months; the silent stadium, the sport is not the same. • I'm a big believer that you learn the most by talking to supporters, because you get the real views. It's amazing to me the number of times that I'll be talking to a supporter, great ideas will come up, great insights will come up and it's refreshing. Sometimes, I'll admit, you can forget that, you can get so in your little bubble, working with a group of people, that you forget that there's a lot of other perspectives and views. But it doesn't take long to sit here today with you, or meeting supporters when I'm out and about. And there's always a thing or two that you learn, and the fact that it's taken this long, again I apologise, it's wrong, and it just shouldn't have been.

Topic	Speaker	Topic Notes
<p>And:</p> <p>“We’ve got to keep reminding people that the supporters are the lifeblood of this club and sometimes people forget that. I know I don’t forget that on a daily basis and I will keep reminding people of that.”</p> <p>And when asked ‘is communication with the fans important to you?’ you responded:</p> <p>“It’s extremely important. Again, I keep coming back to it, fans are the lifeblood of the club. People want to know what’s happening, people want to know where things are heading but we will be communicating.”</p> <ul style="list-style-type: none"> • Why have you not communicated to Manchester United fans for 16 years? • Do you think it is acceptable that the ‘stewards’ of our football club show the real owners – the fans – a complete lack of respect by refusing to communicate and meet with them? • Will you commit now to regular two-way communication on a proactive rather than a reactive basis? 		
<p>Dividend</p> <p>Why do you think it is acceptable to take significant dividend payments out of the club when the club has hundreds of millions of pounds of debt? The pandemic has led to significant costs and losses for the club, over and above the costs of your ill-fated ESL venture. Many businesses have declined to pay a dividend to their shareholders in these circumstances. Will you also cancel the planned full year dividend for the financial year ending next month?</p>		<ul style="list-style-type: none"> • I know this is a subject that a lot of people have a lot of different views on, but when we take things and look at things as a whole, we think that Manchester United is a very well run club, and we think clubs throughout football could take a look at us, and there's a lot of good to be seen when it comes to some of these things that are controversial. • You know, we're able to spend with the top clubs throughout Europe, whether it's wages or transfer fees, we've been able to keep our ticket prices low, we've not increased them in over 10 years. We're able to pay a dividend but it's a modest proportion of our five to six hundred million pounds of revenue; it's less than three per cent of that. • We're able to do all these things and that's to me the sign of a well-run club. It has never stood in the way of us pursuing players or transfers on the pitch. We may have walked away from transfers at times because the other side wanted an outlandish number. And while it's easy to pay it that one time, it does have consequences. You do it once and the next person expects it, and then the next person expects it. And that's not good, ultimately, for the club. So, we think that we're able to accomplish all these things and still have

Topic	Speaker	Topic Notes
		<p>a very, very successful club and invest, and do everything that's necessary for a club of our stature.</p>
<p>Other Payments to Glazers</p> <p>In this year's Financial Results statements will you report all of the income that the Glazer family have received from the club in the last year including all fees and other payments in cash or kind as well as your dividends?</p>		<ul style="list-style-type: none"> We don't take any salaries, any management fees, anything else. Any time that type of thing happens, it has to be reported. You know, being a public company, we're subject to more disclosure and more information than probably any other club. We have to report quarterly. We're under strict, strict rules, so there's no other areas that we are being paid money.
<p>Debt</p> <p>Why are you not using the money you take out of the club in the form of dividends to reduce the debt the club has?</p> <ul style="list-style-type: none"> Interest rates are low at the moment, but the risk of inflation is very much on the horizon. What impact would a sudden rise in interest rates put on the financial stability of the club? 		<ul style="list-style-type: none"> I know this is clearly another area that has got a lot of discussion and debate over the years. We think we have a very comfortable position when it comes to this. We have debt, but a lot of other clubs do have debt as well. We pay a very low interest rate, mostly fixed interest debt. So, if interest rates went up it would not affect us, but we had made progress in reducing our debt over the last several years. The net debt was meaningfully reduced a couple years ago. Unfortunately, the pandemic hit and we have had to use a lot of our cash reserves because we didn't have any supporters in the stands, we didn't have the matchday revenue, and that has affected us, like it's affected all the clubs throughout Europe. The difference is we've been able to keep investing. We're strong. The other thing we were able to do throughout all this is, we never furloughed one person. We didn't take any government money. When the pandemic started, one of the first things I said to everybody is, we are going to try to figure out everything else here – but we're going to try to not affect one person at Manchester United. Everyone's worked too hard for too long, we're entering some rough times, it's our job to protect the people who have worked so hard and poured in their heart and soul. We're going to keep investing on the pitch, which we did last year, and we plan on doing it meaningfully this year. So, we feel that we're in a good spot. There's always headline numbers [for the debt], and then there's the real costs on an annual basis and, again, it's never affected our ability to operate in the transfer market or do anything else with regard to the club. We have big plans for the future with regard to the stadium that you'll see, and in the training ground. So, there's many different ways that we can look at it, and we're able to do a lot of things that shows we are a well-run club. Throughout football, I think that it'd be healthier if other clubs were run in a certain manner because a positively run club helps attract people to become involved in football, invest in football, invest in facilities, give them that ability. And I think there's some structural issues that do need to be fixed and corrected in football. Some of this stuff isn't exciting or is kind of boring to talk about, but it's at the heart and soul of football, and like everything, everyone has to take a step back and look at what can be done to strengthen.
<p>Investment (esp. facilities)</p> <p>When your family became major shareholders, you said: "people aren't going to notice a change."</p>		<p>Overall Investment</p> <ul style="list-style-type: none"> There are future plans and everything does have a cycle, as I mentioned earlier, and what we have the benefit of now is we see what other people have done, what the latest is in different

Topic	Speaker	Topic Notes
<p>We certainly haven't noticed a change in the stadium, apart from executive facilities and new statutory requirements for disabled facilities. The rest of the stadium under your stewardship has largely been ignored and clearly needs investment. You haven't even fixed the leaking roof and the women's team were forced to change in portacabins. Why has this not been a priority and when will you make significant investment in Old Trafford?</p>		<p>stadiums and we can take the best of what other people have done, consult and implement it at Old Trafford, and end up with a result we can be proud of.</p> <ul style="list-style-type: none"> You know we own an NFL team in the United States and we just went through that process two or three years ago in our stadium there. Our stands were 20 something years old and it was up to 16 years until we did a major renovation. We got a Super Bowl there last year and it's a stadium that we're very proud of. We expect to do the exact same thing now that we're in a certain cycle with Old Trafford, so that when it's all said and done, it is something that everyone will be proud of, but again we're going to work with everybody, consult, make sure everyone has input into what they feel is important, and come up with something that, again, all of our supporters throughout the world can be proud of.
<p>Women's Team</p> <p>Multiple questions were raised about our commitment to the women's team, particularly in light of Casey Stoney's departure. Fans wanted assurances about investment in the team and its facilities to ensure that we can compete at the top of the women's game; and there was a question about whether we are doing enough to promote the women's team to the wider fan base.</p>		<ul style="list-style-type: none"> Our number one priority in the last few years was to get our women's team started, to get it going, successfully, importantly in line with our club values – and we feel we've done that. Casey did a wonderful job and she'll be tremendously missed. We really appreciated all of her efforts because she really set the proper tone that we do believe was aligned with the values of Manchester United. And now that we are up and running, our attention does turn to the facilities. Again, unfortunately we had the pandemic last year and a half, and we had to do a lot of things quickly to deal with the rules that were in place on how things were done with distancing to get us through the seasons. So that was a slight setback in moving forward with some of these areas. We're absolutely committed. It's very important to us. It's a very large, growing area of football, it's meaningful. And, like everything, we're going to be committing the proper resources. We want to compete for trophies in any competition we're involved in, in the women's category, and we're going to make sure we do so.
<p>Recruitment and football structure</p> <p>A number of fans asked for assurances about investment in the team going forward to ensure we can challenge for Premier League and Champions League titles. Several of the questions were based on the premise that past investment in the team had not been effective, and that this was partly due structural issues in our recruitment.</p>		<ul style="list-style-type: none"> We discussed this a little before, there's been a tremendous amount of work done behind the scenes and we feel like we're absolutely on the right track. As you all know, we've put John Murtough as our first Football Director, along with Darren Fletcher in there as well. And we feel with them together leading the way, and the work done behind the scenes, that we're absolutely on the right track. Our recruitment process policies, the way we go about it has changed in the last few years, I think we've all seen how that has changed. We think we're absolutely in position for a lot of success for the future. Any other club that has won titles recently had years where they didn't win the league, then they moved up, they were successful and then everybody appreciates the way their structure is set up. We think we're on that path. We feel very good about where we're at. But at the end of the day, we all share the same goal: To win trophies. And we will make sure that everything is being done to put us in the best position to win trophies, we'll continue to do that. And we think we've set up a structure behind the scenes to deliver success.
<p>Questions for RA & CB</p>		

Topic	Speaker	Topic Notes
<p>Badge/Branding</p> <p>We received four questions asking for an update on whether we would be willing to reinstate the words 'football club' to our crest. And one urging us to ensure that we always play at home in our traditional colours of red shirts, white shorts, and black socks.</p>	CB	<ul style="list-style-type: none"> I'll take that second one first. Yes, we'll feed that to the kit team. I've seen the kits for next year and I think the fans are going to love them. Regarding the badge, this has come up in two recent Fans' Forums. Our priority is, and always will be football, but we don't have plans to amend our current crest in the near future, because it will be complex and very challenging process given the intellectual property rights linked to it around the world. And as we've said before, it's worth noting the crest has evolved through many iterations over the course of our history, so the words 'football club' were first used in the 1960s and remained there until 1998. But unlike some clubs our name is unique to us and instantly recognisable to people around the world as a football club regardless of whether those words are on the crest or not.
<p>Palestinian flag</p> <p>We received one question about the club's attitude to Paul Pogba displaying a Palestinian flag after our final home game against Fulham. The fan who raised this issue suggested that it went against the club's stance on racism and discrimination.</p>	CB	<ul style="list-style-type: none"> We are privileged as a club to have players, staff, supporters from all kinds of diverse backgrounds and we respect their right to have and to express different points of view and beliefs. That does not mean that every action by players always represents the view of the club, or that this was endorsed in some way by the club. We are not a political organisation, and this was a spontaneous act by a player, and has been seen by players from other clubs around the same time as well. We do have a long-standing commitment against racism, discrimination and that does include anti-Semitism. We were among the first football clubs to sign up to the international Holocaust Remembrance Alliance definition of anti-Semitism recently, and through All Red All Equal, our equality programme, we want to ensure that Manchester United remains a club open to all.
<p>Feedback to Fans' Forum members</p> <p>Please can the issue of hate mail on the fan's forum have a proper process and feedback to ensure it is dealt with and followed up, so it states on the website this isn't acceptable.</p> <p>Can we change the system to reply to the comments left by supporters on the website?</p>	RA	<ul style="list-style-type: none"> As I mentioned in my update at the start, along with strengthening the Forum, we will look at a technology solution that allows for a greater number of contacts and emails to flow through you as fan representatives, and also manage that so it's automated to avoid abusive comments coming through. So those can be filtered out or reported.
<p>Fan Rep comms</p> <p>Follow-up questions and statements from reps (max 2 minutes each)</p>		<p>Ian Stirling</p> <ul style="list-style-type: none"> On the priority questions, question two, third point, there was an important paragraph missed off the end of the question. The paragraph was "then agree not to cap the number of shares issued to prevent fans obtaining a majority, if demand is there, even if it takes years." So, I'd like your commitment that there is going to be no cap on the available number of shares to supporters. I don't feel like that's fair. Our shares were compulsory purchased back in 2005, something

Topic	Speaker	Topic Notes
		<p>that has always hurt fans. We feel that anyone who wants to have those shares again should be able to have them.</p> <ul style="list-style-type: none"> • Then, engagement. Can I ask a question; why was there no discussion at all with supporters' groups until 2011/2012? We were excluded as a Supporters' Trust for any engagement with the club at all officially. • On ticket prices; we applaud the fact that there's been no season ticket price increase since 2010 in a period of exceptionally low inflation. Before that, for five years, ticket prices nearly doubled, excluding a number of traditional fans from being able to attend Old Trafford. We do welcome the moves in terms of new season tickets, more junior season tickets, and the more recent price freezes, but I really do feel that [the earlier price increases] needs an explanation, especially when revenues were really increasing very quickly at the club. The feeling is people were priced out by increased season ticket prices to service the debt. And that is a reason for a lot of cynicism and mistrust now. Thank you. <p>James Coatsworth</p> <ul style="list-style-type: none"> • Joel, you are well aware of the anger around the Manchester United fan base. Obviously, that's led to your attendance at today's meeting, and I appreciate that you're allowing us to ask some follow up questions. All I'd ask is that you please note carefully the specific things that we're asking and do your best to give us specific responses because, as you know, we are representing a fan base that wants action. And the devil is in the detail and that's what we're now trying to get. So, Ian's asked about shares and the fact that they won't be limited. What I'm going to ask you about has to do with the independent director on the board. Now, you've talked about a fan advisory board. Will you commit that that fan advisory board will have a single representative that will sit on the board as an independent director, and if not, how can you assure us that the grievous errors that have recently been made won't be repeated in the future? <p>Rick McGagh</p> <ul style="list-style-type: none"> • I've got a couple of follow up points to the statement that you made at the start. Around the fan advisory board, I would like to know when that will be formed and implemented? Will they have the power to veto or to stop the areas which were highlighted, around entering or leaving competitions, or moving from Old Trafford, etc? It would be good to understand, with the ESL example, at what stage were the board informed or were decisions made before board involvement and how that would play out in the future? • A quick point on the expanded Fans' Forum, something which I raised at a previous meeting, but can we please work hard to make sure that it is diverse and does represent our fan base, because I think at the moment that is lacking? • You talked about commitment to developing Old Trafford. Is the aim to increase capacity, is a question that fans will want to know when they hear that there's going to be investment in Old Trafford? And will the club commit to funding this and not passing it on through season ticket increases, especially in a period of increased construction costs post Brexit and post COVID. And finally on that, will you also categorically rule out the option of selling and naming rights to the stadium, something which a lot of fans feel very passionate about? <p>Keith Coutts</p> <ul style="list-style-type: none"> • Some very good questions asked by Ian and Rick there, which I appreciate you can't do everything all together at one time, but we've got a starting point here that we've got to stick to, there's no

Topic	Speaker	Topic Notes
		<p>doubt about that. The one thing I would say about the facilities for the ladies team, bear in mind that the ladies train at the Cliff, which was all set up for men, training there in the past, the facilities are just not good enough for women. So that needs to be looked at. However, I do appreciate Joel coming on and speaking to us today. And all in all I think we've made steps forward, which I think everyone will appreciate, if we can stick to them..</p> <p>Chas Banks</p> <ul style="list-style-type: none"> Joel, I'd like to say a big well done for the £11 million pound investment in the new disabled facilities. That's something really positive and, I have to say, you've got a good man there in Richard. I'm on a thing called the Premier League Disability Advisory Group, and I saw the other clubs that have a Disabled Supporters Association, we all get together and we meet regularly. I'm the only one on that group who could phone somebody in Richard's position, I've got his number. Don't do it often, but we can speak, we can communicate, and you've got a really good team. You've got Collette, you've got Sam in the ticket office, you've got a great team. It's really good. But you being here today, Joel, this is what we need. And we've needed it for a long time. Now you talked at the beginning about being emotional, when you heard the statement. So, I'm going to be a bit emotional here with what I've got to say to you. I'm 71 in August and I've been coming since 1957. But when your family took over the club in 2005 I lost my shares. I've never cashed them in, I've got them on the wall here. In my will I was passing those on to my son. And I still feel hurt, real hurt. And since then we've had project after project after project. We've had the 39th game, Project Big Picture, now the ESL farrago. And, consequently, we've lost our seats at the top table, we've been kicked off the committees. We're millions in debt, yet your family still take 120 million out in dividends and that's the only club in the Premier League to do so. In fact, the highest debt as well, apart from Spurs, but theirs has at least built a stadium. And I want to ask you if you can imagine from all that distance away, what it feels like to be a long-term United fan and gone through what we've gone through. To see Sergio Aguero going to City, when he wanted to come to United, but at the same time your sister Darcie taking out a £2 million pound interest free loan to buy a house. A few months ago, Avram cashing in £70 million in shares. And it feels, that just feels wrong to us, when the rain come pouring through the roof at Old Trafford. We used to be the club that others measured themselves by. On the field and off the field. And the problem is now, people are laughing at us, Joel. We've become a laughing stock. There are memes on the internet all the time. And there's nothing worse. People say bad things about you, but there's nothing worse than being laughed at. It's the worst thing that can happen to any business, and what's actually happening is that is damaging the brand. So we've got to get ourselves back. We've got to stop that. It's not good enough, things need to change, but they need to change quickly. So well done for the stuff that you've done, but it does feel hard sometimes to be a United fan over the last few years. Thank you. <p>Janine Kasmir</p> <ul style="list-style-type: none"> First of all, I do want to say a couple of couple of things that, whilst it is brilliant to hear the things that you said Joel, the thing that concerns me is what I don't want to see is words and not actions, and that's my concern here. It's great what we're listening to, but when you say we're going do this in the future, and I know you've said about the fans' board, and the MUST share scheme, but in the

Topic	Speaker	Topic Notes
		<p>meantime, until that's set up, what I would personally like to see, even if it's temporarily, would be for you to put somebody on the board that will act actually act in that role until that's sorted out, so that there is a voice that can say they're not employees, and they're not the family, and they have the capacity to say on behalf of the fans, 'this is why we don't agree with this and this is why we feel that'. That's one of the things that I would like to bring up as an issue that some of these proposals might take a very long time, and whilst there is a wish to change things, what I don't want is there to be a void. You've come along and you've said very, very nicely and very well, how much you can see the errors and we don't want it to happen again. And as fans, none of us want this to happen again. And as fans we want that communication. We want that communication with you, and we want to feel that the things that are important to the fans get heard and get put on the agenda in a way that there's a time frame, not just 'yes we're going to be doing it'. So, I think it's fantastic that there's a 16-year cycle, but now we're well past those things, as in the stadium is rundown and those things are important to change. But let's not have 'we are going to', let's have some timeframes. So, in other words, by January 2022, there will be at least – and I know I gripe on about it as a woman, and the only one here – at least a 20% increase in women's facilities, toilets, so that they don't have to miss 10 minutes of the game.</p> <ul style="list-style-type: none"> The other thing I want to raise, is the aspect of the draping of the Palestinian flag, and whilst it might not be an issue for everybody here, it was an issue for Jewish fans. I just want to read a statement out by the CST. The CST is the Community Support Trust in this country who report anti-Semitic incidents. And it said: When Israel is the only Jewish country singled out for unique levels of hatred and opposition, then of course most Jews will feel scared and isolated. Worse still, the numbers of racist attacks, always go sky high when these things happen. May 2021 was the worst month of anti-Semitism that British Jews have ever faced, with racist attacks up by 500%. Now, whilst you say Manchester United are very good at stamping out racism, anti-Semitism and all of these things, the draping of a political flag, the Palestinian flag, at the end of the match, it wasn't his country, it was a political step. Given that we have so many Jewish fans, and members at Manchester United, in this country, and all over the world, I personally thought it was a very poor show for Ole to then turn around and say, "different people have different opinions", and that's the reason why politics should be kept out of football and particularly at Manchester United. We have dealt with racism, anti-Semitism; there are issues that go on – 'Love United Hate The Jews', because of the Glazers owning it. I feel it needs addressing more. I actually feel it was an inappropriate comment for Ole, and even Charlie today, to say it's up to the players what they do. On the pitch at Manchester United they should be upholding the values that Manchester United have. So, I really did feel that although the majority of the meeting is obviously about what's taking place with the European Super League, and all the things we want changing, this needed highlighting because it occurred on the last match of the season. So, thank you, it's very important to have this raised, and that was made clear, that we also have fans of all different religions here. <p>John Massey</p> <ul style="list-style-type: none"> I think overall, this has been a positive morning. Personally, because Joel attended, and it was good to hear him. And I think we've got some reasonable promises that action is going to be taken, which needs to be taken as we've all said. I supported this club since being a schoolboy, on the Stretford End in 1955, and 66 years later here I am as an Executive Club representative, still in love with the club as I was when I first came in 1955. And yes, we

Topic	Speaker	Topic Notes
		<p>do need to progress some of these issues that have been talked about. The big two to me, well three really, fan ownership, and we've covered that, and I own shares like others on this Forum did until they were taken over in 2005, and I would like to own shares again. And I would contribute to any fan ownership scheme there was. The other two things are investment in Old Trafford, and more particularly, to me, investment in the team this close season. This is a vital close season to the future of Man United in my opinion. And we do need significant investment as proved at the end of last season. So, I hope the new structure enables us to do that, and to do it sooner rather than later and we're not scrambling around in the last week of the transfer window to complete deals, as we have done in the last two or three years. But overall, I think this morning has been positive. So, thank you.</p> <p>Anthony Sewart</p> <ul style="list-style-type: none"> • Just to echo a couple of points. I think this has been a really, really positive meeting. There's been lots of things discussed that have never been discussed before, and I think it really shows a new dawn I think for us as a football club if we can realise a lot of what we've talked about. The two things that I'd like to mention in my two minutes, where I'd like to see some really tangible action and points raised. First of all, is where we talk about investment in Old Trafford, I think, as part of that, I'd really like to see a point on the agenda, when we talk about investment in the matchday experience. I've received a few emails from the people that I represent in the Family Stand, and one of them I'll quote talked about something that Gary Neville mentioned in the media, where he talked about a Manchester United World, and having that almost festival atmosphere, perhaps particularly for the more family-orientated fans. So, I think during the project when we're talking about investment into Old Trafford, I would really like to ensure that the matchday experience element of that doesn't fall off the agenda and stays on there please. • And the second point that I'd like to make and, again, it was covered slightly by Janine, and I know Richard talked about it, but it's this new technology. When we talk about interacting with the fans that we represent, because currently we get emails through to my email address, the only way I can respond is if I reply to that email address, but that doesn't, in my opinion, protect my personal data, which is why I'm not overly keen on doing it. So, I think what would be a really good way forward is if we have the means to be able to reply to the questions we have, so that we're able to really understand what fans want us to mention, without me having to give away my personal email address which is something that I'm not keen to do. So that new technology I think really needs to allow us to have a meaningful conversation and take forward meaningful action from the fans that we represent, but to do it in a safe way. And that's everything from me, thank you very much. <p>Kieran Stockton</p> <ul style="list-style-type: none"> • I've got a couple of things that I'd like to talk through, one of them was, obviously, that we won't enter any competitions without consideration for the fans. The last one – we wouldn't leave Old Trafford without any consultation – is that something that's actually under consideration? Instead of upgrading Old Trafford, is that something we're going to look at, maybe build a new stadium akin to Spurs? Another one was a point Joel raised about the debt, not really impacting the club transfer business or any other kind of business. When there's 2 billion coming out of the club that could be spent on players, upgrading facilities, things like that, I don't really see how that would be possible to say that 2 billion coming out of the club isn't impacting on the operations in the club, when obviously 2 billion is a lot of money and that could get us all sorts of different things.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> • And then another one that echoes what Anthony said. I get accused quite often of not representing the fans as represented on Twitter through emails. But if we had that facility to email back fans, speak to the fans, put your question towards fans, that be very helpful. • I come from generations of United fans, my dad's a United fan, my granddad's a United fan, he used to walk from Altrincham every week and watch United play. United is one of the main things in our lives, I just want to make sure that Joel realises that for some people, United is their life. For me, as a young fan, I'm on Twitter, on Facebook, and all these different things, and I'm talking about United all the time. So, I just want to make sure that you know this club means an awful lot to the people who support it, and it needs to be run properly; something we can be proud of. <p>Mick Thorne</p> <ul style="list-style-type: none"> • Most of the points that I wanted to raise have already been covered, but mainly, replying to emails with our own personal email addresses – that is something that probably could be worked out and I understand it is being looked at, so that we can reply in a more efficient manner to them. • Regarding upgrades of the stadium, is there a plan or feasibility study for a complete new stadium on site, somewhere over by car park N3, where a new stadium could be erected which would obviously eliminate spending extra millions on upgrading the current stadium? • I also lost shares and would be really interested in purchasing new ones under the new scheme when it comes in. I'm looking forward to going out again next Monday as I'm still in isolation from coming back from Poland. Thank you. <p>Alan Harvey</p> <ul style="list-style-type: none"> • Officially, the reason why we're all here today is because it was an extraordinary decision taken by the club to drive this breakaway and the furore it caused has brought about this meeting and it's opened a lot of old wounds which have all been dragged up today and addressed, and it's looking good to go forward. But my concern is, football is an untrustworthy business, we're about to have the World Cup in the middle of the desert at Christmas. This trust now has got to be rebuilt. I also think that the decision to go with the breakaway league must have been an attractive proposal because United was not the only team to have signed up for it, there were 12 teams that signed up for it. So there's obviously a bit of disquiet with UEFA, and I think with the way that football is changing, the way we choose to watch things on TV, to watch on tablets, on phones, we download, we stream everything, there's an awful lot of money out there to be made from football. I feel as though if we as a club don't address the UEFA situation and make into a more exciting, more truly competitive, but more balanced so the clubs can tap into this massive TV worldwide business, I think there's a possibility that it's going to happen, perhaps not again in our lifetime, but it's going to happen again. So, I think you really need to put pressure on UEFA now to reform so that the money men, the JP Morgans of the world, don't come back again with their huge billions trying to persuade the clubs to break away again. So can Joel give us an update as to where do you think United are as regards to the reasons why he chose to accept it in the first place. Thank you.

Topic	Speaker	Topic Notes
Closing from Joel	JG	<ul style="list-style-type: none"> • So, if people have time, I'm happy to go through a lot of these to try and go through all the answers. I want to answer your questions and I'm going to answer them as honestly as I can, I'm not going to just give you the answer you want to hear. A lot of things will take time to work through. But today has been really meaningful for me to hear directly from you. And it's going to take a lot of thinking things through. We're not always going to be able to do everything, but we're committed to try to make as much happen as possible. I took good notes, so let me try to do my best here to go through them. • I'll start with Ian's question regarding the cap on issued shares, and the compulsory purchase. With regard to the cap on the shares; we want to get a programme started. You've got to start somewhere. I'm not sitting here with some master plan to limit the number of shares. What I'd like to see happen is to sit down, work together, get a programme going, let's make it successful. Let's go step by step. The one thing you have to remember is, we are a public company, there's a lot of different people we have to deal with in these types of situations; there's other shareholders, and we have to work through all those things; they're complicated; a lot's involved. But let's start with a programme, get it going. Let's grow it from there. Let's go step by step, I'm not going to put limits on anything. I'm not going to say no to anything at this moment. We're going to work together. And, as I said, make it successful and grow from there. It's not trying to dodge the question, it's not trying to be cute with an answer. It's just the reality of having to start somewhere, and having to deal with all these different groups as a public company. So we're not ruling anything out. Absolutely. • With regard to the compulsory purchase, that's also a complicated thing. There are laws in place that are beyond us, rules in place that are beyond us that are meant, not necessarily for a football situation, but for other companies that are public when people go and buy a company and then they only buy X amount, and some of the minority shareholders get hurt. So, they put these rules and these bars in place to try and protect, and in this situation, it had a negative effect. And, frankly, when I hear the stories about people who have owned shares for many, many years, and the effect it had on them to have to give those up, it's emotional for me, because I know how important this club is to everybody. So that's the reason it happened, but now that I hear how important that is going forward, it's something that we have to look at and try and figure out what that means going forward. I hear what your issue is, let's go back and definitely look at how that can be dealt with in the future. • James talks about an independent director from the Fan Advisory Board to be on the board, and how do we know that mistakes won't be repeated again. This is an area that all the clubs have looked at the different ways to do this, and I know how important it is for people who say we need to have representation on board, we need to be involved, we need to make sure these things don't happen again. And when you get deeper into this, there's a lot that comes along with being a director, a lot of liability, a lot of other things. This is an area where we should sit down, let's talk about the Fan Advisory Board. • Let's set it up in the way that it'll be meaningful, purposeful and work for both parties. Let's understand the things that are important. Being a director, apparently, is an area that's important. I can't come in here and say that's absolutely the direction we're going to head with this. Again, we will discuss, but the intent of the advisory board, is to make it meaningful, is to make it that we are consulting on all meaningful issues.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> • We are committed to making this a meaningful advisory board and that we agree on different issues that the Advisory Board, absolutely get consulted on; there are some confidential areas that we still can have agreement on how that's handled. But let's get this set up in a way that works for all everybody, let's get started. Let's just adapt as time goes on. Again, I will not rule anything out, these issues just have to be worked through. And the one thing we absolutely do not want to do is show up and say, this is the way things are going to be. This is how we decided we felt it was important to have discussion with you all to work through it together and come up with something that works for everybody, and again I want to be reiterating that these things may not necessarily be all the way that we thought it should be, or the way that you thought it should be, but let's try and find the common ground that ultimately accomplishes what everyone's trying to accomplish. • Rick asked about the Fan Advisory Board and the right to veto. How would the ESL play out in that type of situation? The way I envisioned this is we're going to have an absolute list of things that we will absolutely agree to consult with the Fan Advisory Board on. And once something came on the radar, if something is possible – you know in football, or in any area, a lot of things get talked about – once it got to a stage where it could be possible, my view is, it would be discussed with the Fan Advisory Board. On many, many issues, we'd identify absolutely so there's no confusion about what those issues are. And, later on, that we don't look back and say there was any ambiguity. • Diversity in the Fans' Forum? Absolutely. That's why we're talking about enhancing the Fans' Forum. It's important, every so often to take a look at where we're at. The world has changed. We've got a broad base of supporters. A lot of new different areas, and we definitely have to make sure it's diverse, because without that we don't get the perspective of everybody. We don't get input from everybody. So it can always make things challenging when there's so many different views but ultimately it comes up with the best decisions. So that's something we outlined in here that we're definitely going to enhance. • The issue of increasing capacity at Old Trafford and having the enhancements at Old Trafford. Increased ticket prices is absolutely not our intention whatsoever. There's other methods and means for us to do this. This is where having shares and being a public company will come to our benefit – ultimately in funding. • The changes that we are talking about at Old Trafford, with regard to capacity; ordinarily we would sit, we consult, discuss what we think is right, what's appropriate, what the end result should look like, and work together on this. This has to be a collaborative project that at the end, everybody is proud of, because we see time and time again the gathering place, the heart and soul, where the magic happens, is at Old Trafford. • Regarding naming rights; You know, we've resisted naming rights all these years, and it's not in our plans. There's other clubs that have taken the approach of putting names on their stadium, that has not been our approach. Any time it's come up, I've said it's not even something we're discussing. • I've always assumed that would be something our supporters would reject, would not be interested in, would not want. Maybe I'm wrong on that; maybe you would say 'hey that's great if it brings more into the club, then that's the right thing to do', but that's not my view; my view is it's Old Trafford, that's the heart and soul of the club. And for it to have another name would take away, take a little bit out of the

Topic	Speaker	Topic Notes
		<p>heart and soul of the club. And that's my perspective. Any time it's come up It's been a very, very, short discussion.</p> <ul style="list-style-type: none"> • Keith asked about facilities for the women's team. We recognise, absolutely, and that's why I talked about women's facilities, it's going to be a process. We wanted to get the women's team up and running, as I said, before the pandemic hit, but when we are done with the women's facilities they have to be absolutely appropriate and absolutely something we're all proud of. And we're determined to do that; we recognise the importance of the women's game, and the pride we have in our women's team, and that will be given the proper attention. It's duly noted. • Chas talked about disabled facilities which are extremely, extremely important. That our disabled supporters have the best facilities, the appropriate facilities, the investment is there. It's been a focus of ours over the last several years. And, you know, we're pleased that there's good communication as well. You know when I hear you talk about losing your shares, the importance of that to you, how you have been hurt, how it's been tough to be a Manchester United supporter for the last few years, your concerns, the issues, what you see happening with family members. It's not a feeling I want to have, because – not that I need to be reminded – but I know how important the club is to everybody. I know how it's so meaningful to each individual in their own individual way. I know how it's a great part of the makeup of everybody. It's what brings so many people together for enjoyment. And the last thing that should ever happen is that the club has anybody feeling any other way. • And as I mentioned earlier, I can only work to try and change things going forward. Unfortunately, football has changed over the years, I say unfortunately because I'm always saying I like the way things were. When you talk to me, I could talk about VAR for hours and about my personal dislike for it and talk about different things that happen on the pitch. • So, things do evolve, but the last thing I would ever want is anybody feeling as though things we have done, it made you feel like things have been hard over the last few years, and we are going to continue to work to change those things. We're going to continue to work to make you proud. We can't do it all overnight, and in sports, things don't always, as we know, go the way we all want them. You can have 11 penalty kicks. Ten will go in and you'll still lose. So, I hear you and it's not lost. • Janine – I heard what you say about the issues on the pitch. And the flag situation and how you feel about that issue. This call is heard, and people at the club heard. So your words are not lost, it's just something that one needs to reflect on. And I may not have the right exact answer for you at the moment. • I want to talk about what John had to say. Two items, about the fan shares and investment in Old Trafford in the close season. • Again, with the Fan Share Scheme; we're committed to put something in place, to start a process to work with MUST, to put the programme in place. I know there's been a lot of discussion going on, but I think we need to sit and make sure we fully understand views. • One thing I say over and over and over, and people get sick of hearing me say it, but I always talk about "one step at a time". And you've got to start somewhere, because when you try and take on too much at once, to me it's overwhelming... and it does not lead to success.

Topic	Speaker	Topic Notes
		<ul style="list-style-type: none"> • So, we're committed to sit down, committed to create a programme that has shares that have the same voting as my family, start building it, not put any artificial dates, or deadlines or amounts, make it successful, and continue the dialogue about where it goes from there. • The close season, absolutely understanding the importance of this close season. Like I said, I feel like we've made a lot of progress, and this close season is important for us taking the next step, and we recognise that there is more investment needed. • And I take on board your point about doing things late, and the appearance of how things look. In the perfect world, our targets would be brought in early. And we will absolutely do our best to make things happen as quick as possible. But by the same token, in modern football, a lot of money is involved; the other side can try and take advantage of us. We have to try and make sure there's a balance; that we don't put ourselves in a bad position for the next deal we do. So we're working hard behind the scenes. We feel optimistic about this summer, and recognise the importance of this close season. • We spent so much time today talking about issues not on the pitch, but, at the end of the day, it's all about what happens on the pitch. That's what brings us all the joy, the happiness, and unequivocally, we're here to compete for trophies and anything less, it's just not acceptable. • Anthony, you spoke about the matchday experience, the Family Stand and part of this process, again it's about the consultation about hearing the different views about what people are looking for, what's important to them. A lot of other stadiums have been built with a lot of new innovations. We're going to go around, see what other people have done – bring those ideas back, discuss them, find out what people feel is important. And again, you're at Old Trafford every week, you live it. Behind the scenes, you know what you're looking for, what you're not happy about. And it all starts there to create an atmosphere and environment and a stadium that is what we all hope and dream for. • You also mentioned Gary Neville. I know Gary has been, to say the least, pretty hard on us, and it's okay. Everybody has their views. There's two ways to look at it; you can just shut the person out because they're not saying something nice about you and ignore it. Or you can pause, you can listen. People always have good points, good ideas and you have to take them to heart. You can't ignore people. We can't ignore things, we have got to listen. You can't necessarily accomplish everything, it's not always that simple. Sometimes things are a little more complex, but Gary's a legend. Gary did so much for this club. Gary has good ideas, good thoughts. And they're heard. • Regarding technology, and you know that's come up a few times; absolutely, you know, with where technology is today, there's no excuse that we won't implement the latest, greatest technology to make things easier for fans' support and privacy, and it's an area that I can assure you, Collette and everybody will be hearing from me about this area; what are we doing, what can we do? And let's make sure we look at it, and do what we can in this area, because it's important. • The question I keep hearing about 'are we thinking of leaving Old Trafford?' and building a new stadium. You know, I find this an interesting question because this scenario, I've always gone under the assumption... if you ask my belief: Old Trafford, we keep saying over and over is the heart and soul of the club, and there would be

Topic	Speaker	Topic Notes
		<p>opposition to a new stadium, that if were we to do that, that part of our soul would be left behind. That's probably the first question that gets asked before we even started processing people's views on that. I know my personal views, and I find it an interesting question, because I assume this, but maybe I'm wrong. So, as of now, the thought is to do the work at Old Trafford, but that really needs to be the first question, and I know my personal views, but I'm sure we need to hear other views from various different people.</p> <ul style="list-style-type: none"> • The issue of 'do I recognise how important Manchester United is in people's lives, a multi-generational love for the club and following the club?'. Without a doubt, there is one thing I can tell you wholeheartedly, I have a great appreciation for everyone's love of the club, what it means to people, how it impacts their lives on a daily basis, week in and week out. Nobody wants to wake up that next morning after a defeat in a big match. I recognise the role it plays day in and day out, how it brings families together, brings people together, brings all different people together, rooting for the same goal. And that's, frankly, why I love the sport. I love Manchester United, because of the passion, the excitement, the togetherness, the emotion, everything that it brings out. There's nothing else that does it. There's nothing else like walking into a stadium filled with 76,000 people singing, chanting, cheering. It's what, for me personally, ultimately attracted me or drew me into the love of the game. • And, you know, make no mistake, we're talking business, we're talking commercial, we're talking all these things, but I love the sport. I don't know how anybody could be involved in this, if they don't love the sport. • Anybody that knows me knows I'm a traditionalist. I don't like change, which might sound strange based on what happened with the Super League. But anytime they talk about changing anything in sport, in football, I shake my head, I still like the way it was. But people do have to remind me sometimes things do have to change. I accept it. We debate it, but I share and recognise wholeheartedly the importance of the club from generation to generation. There's nothing more beautiful than one generation, the next generation, the next generation, going to matches together, bringing people together in all areas. • Mick brought up again, the technology issue. I touched on that. The new stadium, I touched on that. Compulsory purchase, we talked about that. • Alan, you talk about football being an untrustworthy business. I know today has to be about more than words. It has to be about actions. We have to have a starting point, and today's the starting point. But I'm not here today just to try and get a bunch of words and get through this and check a box. This is about waking up and realising, looking back, a lot of things have not been done right, about not communicating properly, so people understand our thoughts and our plans, and I'm committed to change the way we do things. • As a club, we could change the culture in the way that we interact with fans and the Fans' Forum. I know it's important to Richard, Collette, Ed and Charlie and everybody. But I think this exercise will enhance things, evolve, and make it even better going forward. • Regarding UEFA and putting pressure on UEFA to reform; you know, this is where football's tough. You have so many different clubs, with so many different interests, big, small, different countries; it's challenging, and maybe the Super League was a result of a lot of those frustrations and the inability to be heard in

Topic	Speaker	Topic Notes
		<p>certain areas and enforcement in certain ways. But it was clearly not the right way to go about it.</p> <ul style="list-style-type: none"> • I know that UEFA is looking at itself. We have an excellent relationship with UEFA, and they've heard from us; what we think needs to change. And we're going to keep the pressure. We'll keep telling them about this, because change is healthy, change does need to happen. And that's absolutely not lost on us. • I hope I answered all the questions. I think I took relatively good notes and I just want to say that I appreciate being here with everybody today. • I look around, I look at my screen – unfortunately it's a screen and not in person – and I know how meaningful Manchester United is and how much everybody cares, because otherwise you wouldn't be spending the time to be here today. I know we've got great wisdom on this call – people who have been following for 60, 70 years and have been part of the history. And this has been meaningful for me to interact. It would be better to be interacting in person, so you can get a better feel for me the person. But there has to be a beginning. I cannot go back and change some things that happened in the past. I know that it's frustrating that we're talking about football, and we also have talked about business elements, but that's the reality of modern football. • There's always going to be some things that happen that everyone's not going to agree on, or may not like, but we're trying our best to minimise those. And I think if we can work together, that we ultimately can do great, powerful things – grow this club, win trophies and ultimately be proud on a daily basis of all the accomplishments and do what's most important; enjoy Manchester United. So, thank you. • MEETING CONCLUDES