

PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION OF STIRLING ALBION FOOTBALL AND ATHLETIC CLUB LIMITED

1. Board of Directors

- a. The make up of the board should be:
 - i. Three operational roles from the Club, being the managing director or similar position, the commercial director and the finance director, or such similar roles as may be appropriate.
 - ii. Three representatives of the Trust or independent shareholders.
 - iii. An independent chairperson.
- b. The chairperson of the board should be non-executive and not hold either a position on the Trust board or an operational position within the Club
- c. No person shall be appointed as a director to the Company without the prior written approval of the Trust.
- d. Directors hold office for a term of 3 years after which they must seek re-election.
- e. All directors to be put up for re-election at the first AGM after the adoption of new Articles and, subsequently directors to be put up for re-election on a rotational basis such that no more than 1/3 of the board may change at any point in time.

2. Matters Requiring the Approval of the Trust

- a. Any change in the name or nickname of Stirling Albion Football Club.
- b. Any change in the badges, logos or other devices used in the branding of the Club.
- c. Any change in the colours of the Club's home playing strip.
- d. Any change in stadium location or name.
- e. Any transaction involving land or buildings with a market value over £30,000.
- f. Any borrowings, secured or unsecured, apart from those incurred in the normal course of trade.
- g. Any lease commitment in excess of £10,000 per annum.
- h. Any changes to the capital structure of the Club including the issue of new shares.
- i. Any changes to the Articles of Association of the Club.
- j. The incorporation of any new subsidiary or associated company.
- k. The appointment of a receiver or administrator.
- l. An annual budget.
- m. Individual items of expenditure over £20k not in the approved annual budget.
- n. Individual items of capital expenditure over £20k
- o. The appointment of a team manager.
- p. The appointment of anyone on the Club's payroll with a salary over £25k, excluding player's contracts.
- q. A strategic business plan.

3. Information Requirements

- a. Information to be laid before or otherwise distributed to the board:
 - i. Monthly management accounts.
 - ii. An annual budget, to be prepared in advance of the start of a new financial year.
 - iii. A business plan.