



TERMS OF REFERENCE FOR THE BURY FC REVIEW

Following the withdrawal of Bury FC's membership of the English Football League (**EFL**) on 27 August 2019, the EFL Board of Directors has commissioned an independent review (the **Bury FC Review**) to establish the circumstances leading to the withdrawal of Bury FC's membership of the EFL (including ownership, management decisions, and funding arrangements), and in particular the manner in which the EFL's regulations and procedures (including the Owners' and Directors' Test), and the EFL's policy in respect of insolvent clubs were applied by the EFL to Bury FC, and to what effect.

The Bury FC Review will be conducted by Jonathan Taylor QC and his team from Bird & Bird LLP who are separately engaged on the 2019 EFL Governance Review (<https://www.efl.com/siteassets/governance-review-june-2019/governance-review-terms-of-reference.pdf>). Mr Taylor will report to the Chair of the EFL Board of Directors.

Member clubs and other stakeholders (including supporter groups) with comments they would like to have considered as part of the Bury FC Review may submit them to Mr Taylor by email to BuryReview@twobirds.com. He and his team will also conduct interviews and gather such other information as they see fit, with the support of the EFL Executive team.

Divisional specific cost control measures (in the Championship, the Profitability and Sustainability Rules, and in Leagues One and Two, Salary Cost Management Protocol) are already the subject of separate discussion and review by Clubs. The findings of the Bury FC Review may help inform those discussions with the overall objective of helping to protect and improve the financial sustainability of member clubs and so to reduce the risk of other member clubs losing their EFL membership in future.

The aim will be to provide an interim report to the EFL Board of Directors in January 2020, and then to present a final report to all member clubs at the club meeting in February 2020. The Board and member clubs will then consider what modifications should be made to EFL's Articles of Association, regulations and procedures in light of the findings of the Bury FC Review. Any changes approved by clubs at the EFL's 2020 AGM would then come into immediate effect.

These Terms of Reference will be published on the EFL website. They may be amended by the EFL Board of Directors, and any such amendments will also be published. The final report will also be published on the EFL website (less any confidential and/or sensitive information that the EFL Board decides should be redacted prior to publication).

Any matter arising that is not addressed in these Terms of Reference will be determined by the Chair of the EFL Board of Directors.

EFL Board of Directors, published 5th December 2019