

FIFPRO GOVERNANCE REVIEW

EGA Supporting Materials

May 2024

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1

BACKGROUND TO THE GOVERNANCE REVIEW

THE OBJECTIVE OF THIS GOVERNANCE REVIEW IS TO ENSURE FIFPRO ARE BEST-PLACED TO CONTINUE SUPPORTING PROFESSIONAL FOOTBALLERS FOR YEARS TO COME

Project context



- Following **agreement by the General Assembly** in Cape Town to perform a **Governance review of FIFPRO and all its entities**, the Global Board **appointed Oliver Wyman** (an independent Management Consulting firm) at a Board Meeting held on 16th January 2024
- This review **commenced on 29th January 2024**
- The review provides an **impartial, objective** view on areas which could be **enhanced** to ensure FIFPRO is **best-placed to support its members** over the long-term
- We have designed a target state Governance structure which applies relevant elements of the **Dutch Corporate Governance Code**, leverages **best-practice principles** and...
 - Ensures continued optimisation of **favourable legal and tax** climate
 - **Mitigates misrepresentation** and alignment of interest of for-profit and not-for-profit entities
 - Puts into place the right **checks and balances** to eliminate conflicts of interest and maximise synergies
 - Is well-positioned to **react to changes** to the player and media landscape
- The proposed Governance structure, detailed on the following pages, was **endorsed by the Association Board on 12th April 2024**

What have we done?



PHASE 1 (12TH FEB - 8TH MARCH)








- We developed a **deep-understanding of FIFPRO** to inform an **initial set of recommendations** on a target state structure, this included:
 - Review of key internal and external documents
 - 50+ bilateral interviews with key FIFPRO stakeholders
 - Development of clear design principles
 - Provisional target state structure recommendations
 - Identification of prerequisites to support implementation
- Our **initial findings and recommendations** were shared with the Association Board on 5th March 2024

PHASE 2 (18TH MARCH - 3RD MAY)

- We worked closely with key FIFPRO stakeholders to **refine our initial recommendations**, including:
 - 1-1 follow-up interviews with all 18 Association Board members
 - Dedicated working sessions with FIFPRO Holding Directors
 - Update sessions with members of STAK-1
 - In-person workshop with FIFPRO's external legal and fiscal advisers
- Following **endorsement** on the new Governance structure from the **Association Board**, EGA supporting materials were shared with members on 6th May 2024 (this document)

TO GAIN A DETAILED UNDERSTANDING OF THE CURRENT GOVERNANCE STRUCTURE, WE REVIEWED KEY INTERNAL DOCUMENTS AND INTERVIEWED 60 KEY FIFPRO STAKEHOLDERS

Summary of FIFPRO stakeholders engaged

	Association Board	18
	Divisions	7
	ED&I Committee	6
	Staff	15
	Former Senior Employees	2
	STAK and Holding Directors	8
	External Advisors	4
	Total	60

Interview process followed

- **Over 100 interviews** were held with **60 different stakeholders** across the organisation (incl. Association Board, Holding Statutory Directors, STAK-1, employees and external advisors)
- We reached out to all core stakeholders to ensure that **everyone who wanted to contribute** to the review, **had the opportunity to do so**
- These interviews were used to ensure we had a **complete and rounded view** of the current organisational structure, and the benefits and challenges associated with this
- The insights gathered during these interviews were one of several inputs to design a provisional target state Governance structure which **best-serves the interest of FIFPRO's members**
- Other inputs used include:
 - Review of **key internal documents** (e.g., minutes, annual accounts)
 - **Examples of best-in-class Governance** at other organisations such as player unions, sports federations, not-for-profits and corporates
 - Oliver Wyman's **outside-in view on best-practice** Governance based on extensive experience at other organisations

A detailed breakdown of all stakeholders interviewed can be found in the appendix

GOVERNANCE REPRESENTS A BROAD TERM AND HENCE IT IS IMPORTANT TO CLARIFY WHAT IS AND IS NOT IN THE SCOPE OF THIS REVIEW



IN SCOPE OF THIS REVIEW

- This Governance review is focused on developing an organisational structure which allows FIFPRO to best support its members over the long-term, this includes:
 - **Structure and composition** of executive management teams and non-executive supervisory bodies (incl. appointment and term limits)
 - **Roles and responsibilities** of core stakeholders
 - **Reporting lines** across the organisation
 - Overview of **decision-making authorities** / processes
 - Development of appropriate **checks and balances** (incl. mechanisms to hold stakeholders to account and safeguards to protect the best interests of FIFPRO)
- A detailed **timeline and transition plan** was also developed to support with the **implementation** of the new target state Governance structure



NOT IN SCOPE OF THIS REVIEW

- **Detailed Governance processes and procedures, including:**
 - **Risk** : Identification and assessment of risks, development of risk management policies and procedures
 - **Compliance**: Compliance with laws and regulations, internal controls and monitoring
 - **Financial**: Financial controls, budgeting and financial planning processes, reporting
 - **IT Governance**: IT infrastructure management and security, data Governance and privacy protection
 - **Ethics and CSR**: Ethical standards and codes of conduct, CSR policies and initiatives
 - **Performance**: Setting strategic objectives and KPIs, performing monitoring and reporting
 - **Legal and Regulatory**: Legal obligations and contractual agreements, intellectual property protection
 - **Remuneration**: Development of remuneration policies and guidelines for executive team and Board (incl. fit and proper assessment)

THE PAST 4 MONTHS HAVE FOCUSED ON GAINING A DETAILED UNDERSTANDING OF FIFPRO TO DEVELOP A NEW GOVERNANCE STRUCTURE WHICH IS FIT FOR PURPOSE

~4 MONTHS

1. GAIN AN UNDERSTANDING OF EXISTING STRUCTURE

- Key internal and external documents (e.g., chamber of commerce filings, meeting minutes, annual accounts etc.) were reviewed
- 50+ bilateral interviews were held with a wide range of FIFPRO stakeholders (incl. Association Board, STAK-1, staff and external advisors)
- This informed our assessment of the current Governance challenges at FIFPRO

2. DEVELOP TARGET STATE DESIGN PRINCIPLES

- To address FIFPRO’s existing Governance challenges, a set of clear design principles were developed to inform a target state structure
- These were based on Oliver Wyman’s experience of best-practice Governance structures at other not-for-profits, unions/federations and corporates

3. SHARE PROVISIONAL RECOMMENDATIONS

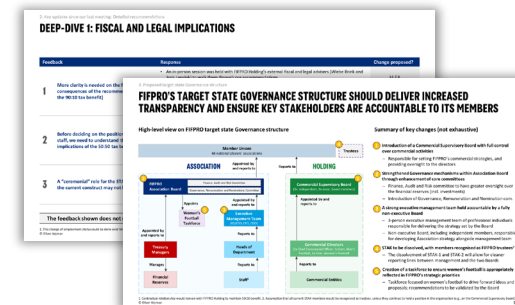
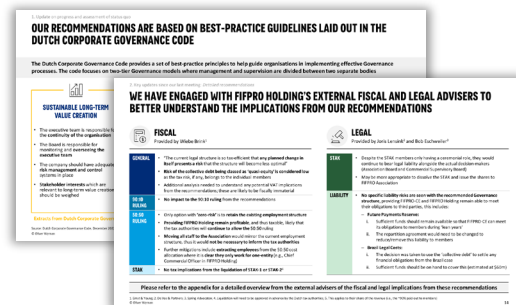
- Provisional recommendations were developed on a target state Governance structure for FIFPRO
- These were shared with the Association Board on 5th March 2024

4. REFINE RECOMMENDATIONS

- A second round of 1-1 interviews were held with all Association Board members, so that individual feedback could be provided
- FIFPRO’s external legal and fiscal advisers were consulted to understand any potential implications from the recommendations
- New structure was presented to STAK-1 members to support their understanding

5. FINALISE TARGET STATE AND EGA PREPARATION

- The finalised target state Governance structure was endorsed by the Association Board on 12th April 2024
- Following this, the EGA agenda was drafted and distributed to members on 6th May 2024
- Member education sessions on the new structure are scheduled to take place prior to the EGA



2

CURRENT STATE OVERVIEW

SINCE ITS FOUNDATION IN 1965, FIFPRO HAS PLAYED A PIVOTAL ROLE IN IMPROVING THE RIGHTS AND WORKING CONDITIONS OF MALE AND FEMALE PROFESSIONAL FOOTBALLERS

FIFPRO ACHIEVEMENTS

Since its foundation in 1965, FIFPRO has made a significant contribution to the welfare and rights of professional male and female footballers worldwide – advocating for fair treatment, improved working conditions, and better representation



Player Advocacy & Social Justice

FIFPRO manages individual player cases at the FIFA DRC and CAS and supports its representatives at the domestic level for implementation of NDRC



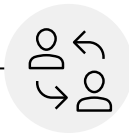
Working Conditions

FIFPRO continues to advocate and negotiate the working conditions through regulatory frameworks and agreements for players on a global level. It further assists its member unions to implement these domestically



Women's Football Development

For the 2023 Women's World Cup, FIFPRO led negotiations which secured equal conditions compared to men and guaranteed per-player performance compensation. Similarly, it played led the establishment of paid maternity leave



Player Transfer Regulations

FIFPRO played a pivotal role in the Bosman case, providing the framework for regulations which allow footballers the freedom of movement at the expiration of their contracts without a transfer fee



Mental Health Support

FIFPRO designed a toolkit to raise awareness among players about mental health symptoms in football and establish referral networks to provide players in need with adequate support



Player Safety

FIFPRO has launched a pilot programme with IDOVEN to give players a free resource to perform voluntary heart monitoring. FIFPRO is also spearheading the issue of concussion and addressing workplace safety in stadiums

AS THE FOOTBALL LANDSCAPE CONTINUES TO EVOLVE, IT IS IMPORTANT THAT FIFPRO IS SETUP TO RESPOND TO THE ASSOCIATED CHALLENGES AND OPPORTUNITIES

Selection of emerging football industry trends which could impact FIFPRO



Increased focus on Governance and financial sustainability

Increasing emphasis on establishing good Governance principles, policies and structures to improve the financial resilience of the sport and safeguard participants – potential impact on player salaries



Player data protection and exploitation

Player's personal data rights (intellectual, biometric etc.) are becoming increasingly important, requiring adequate measures in place to govern the collection and redistribution of these rights



Rise in player voice & activism

Players are becoming more engaged and vocal in the decision-making processes around how the sport is managed



Player workload and match calendar

The congested football calendar and constant addition of matches to support revenue growth and global fan acquisition is having a profound effect on player wellbeing and career longevity



Growth in popularity of women's football

Following the success of the 2023 FIFA Women's World Cup, the size of the women's football market is expected to 5x between 2023 and 2030



Offering of 'real-time' sports betting

Allowing fans to bet on individual player statistics (e.g., distance covered) and track these live as the game happens creates new commercial opportunities for players rights and data sharing

Relevance to FIFPRO Governance

- There are several emerging trends set to **transform the football landscape** over the coming years, with these largely centred on the rise in **data analytics and technology** within the game
- Whilst some of these trends will **present challenges** to FIFPRO and its members, they **also represent opportunities**
- The continued **integration of technology and football** is expected to result in new forms of data being tracked and made available to third-parties
- It will be more important than ever, that **players have an independent organisation** to support them through this transition and **protect their interests**
- It is critical that FIFPRO has a **strong and stable Governance** structure in place to ensure it can **quickly and effectively respond** to these trends to continue supporting professional footballers around the world



AS WE EMBARK ON THIS TRANSFORMATION, IT IS IMPORTANT TO ACKNOWLEDGE THE FOUNDATIONAL WORK WHICH HAS BROUGHT FIFPRO TO WHERE IT IS TODAY

THERE IS WIDESPREAD APPRECIATION FOR THE WORK OF FIFPRO'S FOUNDERS IN SUCCESSFULLY BUILDING UP THE ORGANISATION

EXPANDED THE MEMBER BASE



- Since its foundation, FIFPRO has progressively grown its member base – its 66 members represent more than 60,000 players worldwide
- By working together, players and unions now have a stronger voice when negotiating with key stakeholders (e.g., FIFA, UEFA, CAF)

BUILT UP FINANCIAL RESERVES



- Through the sale of collective image rights, FIFPRO has been able to operate sustainably for several decades
- Over time, significant financial reserves have been assembled, allowing FIFPRO to invest in its own growth whilst continuing to support players

ADVOCATED FOR PLAYERS RIGHTS



- FIFPRO has played a critical role in landmark cases (e.g., Bosman) which have led to fundamental changes to players rights
- FIFPRO continues to challenge key stakeholders on the core areas affecting modern players (e.g., increased fixture congestion)

SUPPORTED LOCAL UNIONS



- The solidarity payment mechanism allows smaller unions to provide much-needed services to their local players; this would be almost impossible without FIFPRO
- In addition, FIFPRO provide top-class services to their members (e.g., legal support, research etc.)

DEVELOPED A GLOBAL BRAND



- FIFPRO is undoubtedly recognised as the global players union within football
- The brand has become increasingly well-known amongst professional footballers, partly owing to the growing success of the FIFPRO World XI

THE GOVERNANCE REVIEW HAS IDENTIFIED SOME CHALLENGES WHICH FIFPRO NEED TO ADDRESS IN THE NEW STRUCTURE



ABSENCE OF STRONG EXECUTIVE MANAGEMENT

- Senior FIFPRO employees are currently spread across the organisation with different reporting lines, as opposed to being concentrated in a strong and empowered executive management team held accountable by the Association Board
- FIFPRO has operated without a General Secretary and General Manager for several months now, with interim personnel in place
- The mandate of the Deputy General Secretary is not clear, leading to uncertainty around who is running the organisation on a day-to-day basis



INEFFECTIVE ASSOCIATION BOARD

- Due to a lack of best-practice Governance principles (e.g., formal Board committees, clearly defined mandate etc.) the Association Board is not operating as effectively as it should be
- 53¹ members have formally requested that the full Association Board step-down at the June EGA
- Without a strong management team in place, the Board engages in executive duties, making it difficult to provide effective oversight and supervision



LIMITED INFLUENCE ON COMMERCIAL ENTITIES

- The Association Board currently has no influence over STAK-1, with members appointed via co-optation
- Likewise, the Board has limited oversight and control over the use of the FIFPRO reserves
- There is a lack of clarity around what decisions can be taken by the Association vs the Holding



LACK OF TRUST ACROSS THE ORGANISATION

- There is a lack of trust across the organisation, owing to uncertainty on where the true decision-making authority sits
- The management team is split across the Association and Holding, meaning staff are unclear on who they report to
- High-level of staff attrition in recent months due to workplace tension and lack of clarity on future Governance structure
- There are individuals holding multiple roles across the organisation, making it difficult to separate responsibilities



UNCERTAINTY ON FUTURE DIRECTION

- Commercially influential unions have formally terminated their affiliation agreements with FIFPRO – these are effective in 2025
- Key commercial deals are coming up for renewal, with uncertainty around the structure of FIFPRO's commercial team
- Consensus that the repartition agreement needs modernising, however, this has been delayed due to the ongoing Governance reforms

THE NEW GOVERNANCE STRUCTURE LEVERAGES SOME OF THE BEST-PRACTICE PRINCIPLES LAID OUT IN THE DUTCH CORPORATE GOVERNANCE CODE

The Dutch Corporate Governance Code provides a set of best-practice principles to help guide organisations in implementing effective Governance processes. The code focuses on two-tier Governance models where management and supervision are divided between two separate bodies



SUSTAINABLE LONG-TERM VALUE CREATION

- The executive team is responsible for the **continuity of the organisation**
- The Board is responsible for monitoring and **overseeing the executive team**
- The company should have adequate **risk management and control** systems in place
- **Stakeholder interests** which are relevant to long-term value creation should be weighed



EFFECTIVE MANAGEMENT AND SUPERVISION

- The executive team should have a **code of conduct** and monitor its compliance against this
- The Board should assess the **effectiveness of the executive team**
- The Board should **ensure diversity** in expertise, experience, nationality, age, gender, and culture
- The **standard Board committees** are audit, remuneration and nominations

5 KEY DESIGN PRINCIPLES TO DELIVER GOOD GOVERNANCE



Transparency & Trust

- **Increased transparency** across the organisation around the allocation of capital/resources, commercial agreements, and appointment of representatives
- **Build trust** among core stakeholders



Effectiveness

- **Effective oversight and steering** over the day-to-day operations from FIFPRO's Governance bodies
- Clear processes in place to **monitor and evaluate performance** against targets



Responsibilities & Accountability

- Clarity on the **roles and responsibilities** of all FIFPRO entities
- Mechanisms and structures to hold FIFPRO's leadership **accountable to its members** and players it represents



Independence & Integrity

- Structures in place to **maintain integrity** and avoid conflicts of interest (incl. retention of tax benefits)



Decision-making & Control

- **Clear decision-making authority** matrices outlining required approval steps and escalation routes

Extracts from Dutch Corporate Governance Code and focus of Oliver Wyman review

3

PROPOSED TARGET STATE GOVERNANCE STRUCTURE

THE NEW GOVERNANCE STRUCTURE OUTLINED IN THESE MATERIALS WAS REFINED AND DEVELOPED OVER SEVERAL MONTHS, WORKING CLOSELY WITH KEY FIFPRO STAKEHOLDERS



CURRENT STATE ASSESSMENT

A deep-understanding of the current FIFPRO Governance structure and associated challenges was gained through:

- Completing > 100 interviews with 60 different stakeholders across the organisation
- Reviewing key internal and external documents

INITIAL RECOMMENDATIONS

Oliver Wyman developed an initial set of recommendations and presented them to the Association Board on March 5th

These recommendations were based on:

- Current state assessment
- Governance best-practices
- Review of peers

SOCIALISATION AND FEEDBACK

A second round of interviews and workshops were held with the Association Board, Deputy General Secretaries and FIFPRO Holding Directors to refine the new Governance structure

FIFPRO's external legal and fiscal advisers were consulted to understand any potential implications, if any, from the recommendations

REFINEMENT AND ENDORSEMENT

The refined recommendations were presented to the Association Board on 11th April

Formal endorsement on the new structure was received from:

- Association Board
- Deputy General Secretaries
- FIFPRO Holding Directors

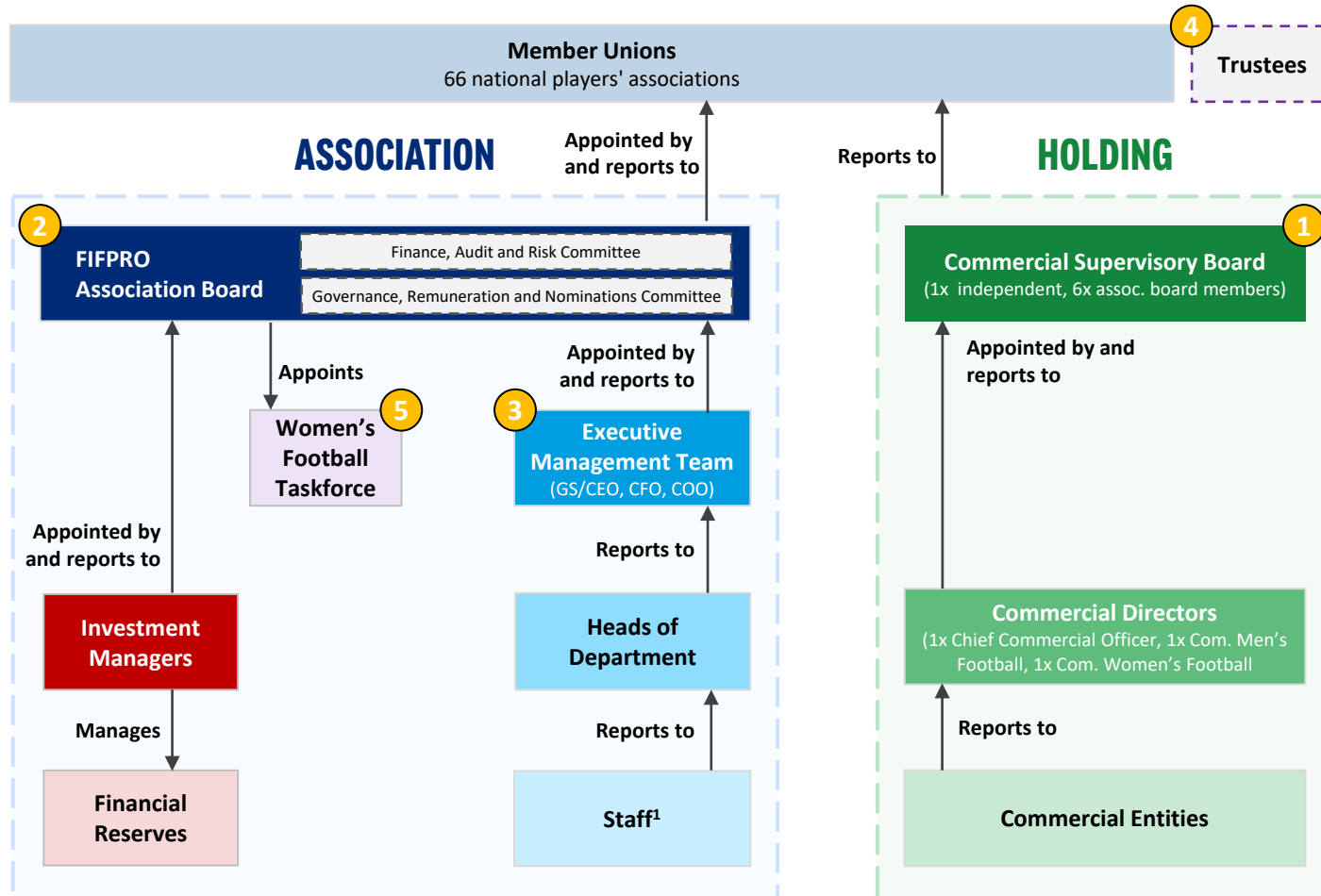
FINAL GOVERNANCE STRUCTURE

The Governance structure proposed in these materials is the result of months of collaboration with a wide-range of stakeholders right across the organisation

It is a structure that is designed to ensure FIFPRO is setup for success for many years to come

FIFPRO'S TARGET STATE GOVERNANCE STRUCTURE SHOULD DELIVER INCREASED TRANSPARENCY AND ENSURE KEY STAKEHOLDERS ARE ACCOUNTABLE TO ITS MEMBERS

High-level view on FIFPRO target state Governance structure



Key recommendations

- 1 **Introduction of a Commercial Supervisory Board with full control over commercial activities**
 - Responsible for setting FIFPRO's commercial strategies, and providing oversight to the directors
- 2 **Strengthened Governance mechanisms within Association Board through enhancement of core committees**
 - Finance, Audit and Risk committee to have greater oversight over the financial reserves (incl. investments)
 - Introduction of Governance, Remuneration and Nomination com.
- 3 **A strong executive management team held accountable by a fully non-executive Board**
 - 3-person executive management team of professional individuals responsible for delivering the strategy set by the Board
 - Non-executive Board, including independent members, responsible for developing Association strategy alongside management team
- 4 **STAK to be dissolved, with members recognised as FIFPRO trustees²**
 - The dissolution of STAK-1 and STAK-2 will allow for cleaner reporting lines between management and the two Boards
- 5 **Creation of a taskforce to ensure women's football is appropriately reflected in FIFPRO's strategic priorities**
 - Taskforce focused on women's football to drive forward ideas and proposals; dedicated budget to be approved by Association Board

1. Contractual relationship would remain with FIFPRO Holding to maintain 50:50 benefit; 2. Assumption that all current STAK members would be recognised as trustees, unless they continue to hold a position in the organisation

ASSOCIATION BOARD: A SMALLER BOARD WITH SUPPORT FROM INDEPENDENT EXPERTS IS RESPONSIBLE FOR SUPERVISING AND GUIDING THE EXECUTIVE MANAGEMENT TEAM

ASSOCIATION BOARD



Key change

A smaller non-executive Association Board, with support from independent professionals, provides oversight and steer to an executive management team who are focused on running the day-to-day operations of FIFPRO



COMPOSITION

12-person Board + 2 independents:

- **6:** representatives from members with the most valuable commercial rights¹, of which:
 - **1:** is a non-European member
 - **1:** is a member with the most valuable women’s commercial rights¹
- **6:** divisional members (1x Africa, 1x Asia/Oceania, 1x N. America, 1x S. America, 2x Europe)
- **2:** Independents (with significant professional experience sitting on other Boards)

Recommendation that the minimum female representation quota of 30% is maintained

Board includes a President who is responsible for chairing meetings and has the casting vote in the event of a tie



ROLE

- Provides supervision and oversight to the executive management team²
- Responsible for identifying and appointing the two independent Board members



TERM

- 4-years; maximum of three terms can be served per person³



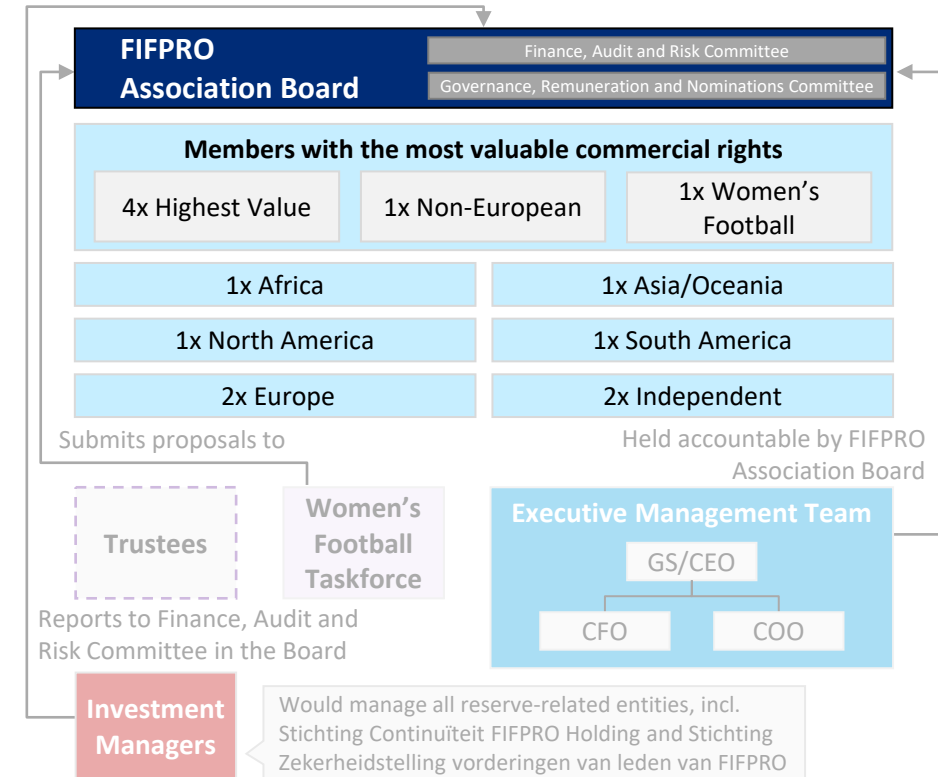
APPOINTMENT

- Divisional representatives to be nominated via divisional election process
- Full Board to be endorsed by members at the General Assembly



OTHER

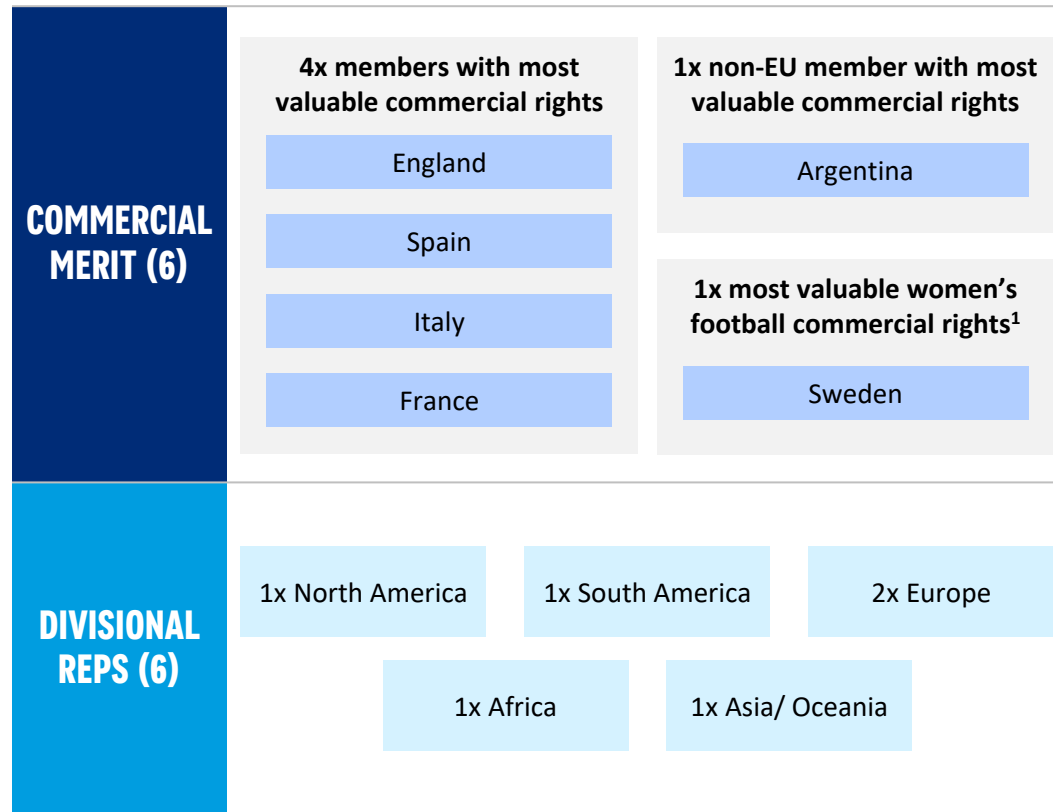
- All Board positions are paid roles; compensation of independents to be higher
- Compliance with MDAS and a signed affiliation agreement is required to sit on the Board
- Quarterly declaration of conflicts of interest to the Finance, Audit and Risk Committee



1. Methodology has been developed based on the value delivered to FIFPRO, more detail included in the appendix; 2. Includes supporting the executive team in setting FIFPRO’s broader strategic objectives; 3. Re-election is staggered to provide continuity (i.e., half the Board every two years)
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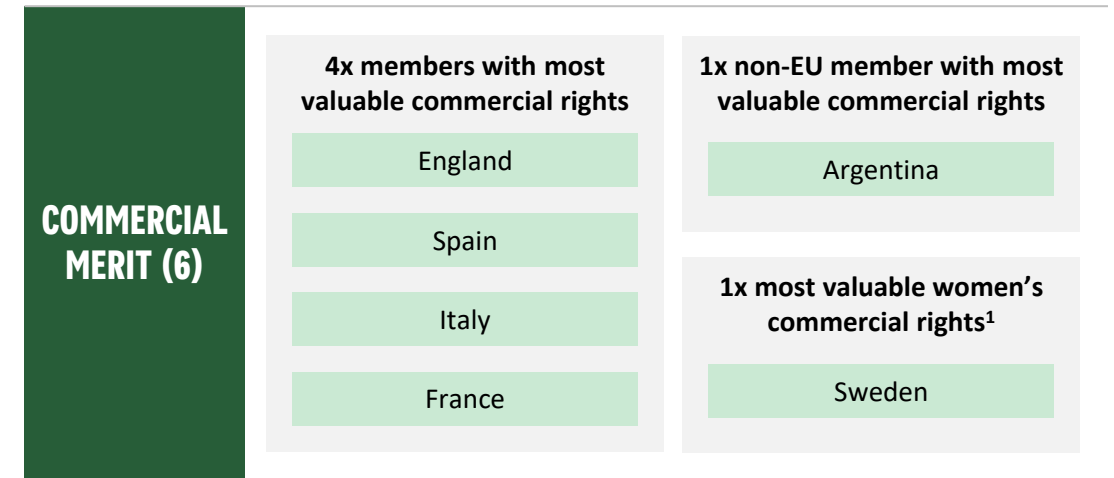
THE NEW BOARDS MOVE AWAY FROM THE PREVIOUS FOUNDING MEMBER CONCEPT, TO ENSURE THAT FIFPRO REMAINS REFLECTIVE OF THE CURRENT FOOTBALL LANDSCAPE

Association Board Composition



+ TWO INDEPENDENTS²

Commercial Supervisory Board Composition



Different individuals

+ ONE INDEPENDENT²

- The interim Association Board are responsible for:
 - Determining the **profiles** of the 3 independent members
 - Determining the **mandate** (incl. voting rights) of the independent members
 - Identifying **appropriate independent candidates** and making a recommendation on their appointment ahead of the GA in November
- In line with **best-practice principles**, the **Oliver Wyman recommendation** is that the **independents should have full voting rights** on all Board matters

1. Where the highest-ranking member already has a seat in the Board, this will pass down the rankings until a member is reached who does not have a Board position; 2. Profile, role and mandate to be determined

A CLEAR UNDERSTANDING OF ROLES AND RESPONSIBILITIES IS CRITICAL TO ENSURING FIFPRO CAN OPERATE EFFECTIVELY ON BEHALF OF ITS MEMBERS

Activities	ASSOCIATION							COMMERCIAL		
	President	Board Member	Ind. Board Member	GS / CEO	CFO	COO	Chief of Staff	Board Member	Ind. Board Member	CCO
Chair Association Board meetings	●									
Supervise executive management team	●	●	●							
Appointment and dismissal of management team	●	●	●							
Responsible for overall running of FIFPRO				●						
Support executive management team day-to-day							●			
Execute FIFPRO's strategy and vision				●	●	●				
Face of the organisation ¹	● ²			●						
Manage finances					●					
Day-to-day management of FIFPRO reserves					●					
Manage and oversee FIFPRO employees				● ³	● ³	●				
Chair Commercial Supervisory Board meetings									●	
Supervise commercial team								●	●	
Identify and exploit revenue opportunities										●

1. Represents FIFPRO in dealings with third parties (e.g., media, leagues, federations etc.); 2. Where the Association Board determines that the President's presence is beneficial; 3. Recognises that some staff will have direct reporting lines to the General Secretary/CEO and CFO (e.g., finance team); recruitment/dismissal decisions should involve the full executive management team

FOLLOWING BEST-PRACTICE PRINCIPLES OUTLINED IN THE DUTCH CORPORATE GOVERNANCE CODE, WE PROPOSE THE FORMATION OF 2 CLEAR BOARD COMMITTEES

	FINANCE, AUDIT AND RISK	GOVERNANCE, REMUNERATION AND NOMINATIONS
Permanent members	<ul style="list-style-type: none"> • 2x non-independent Board members • 2x independent Board members 	<ul style="list-style-type: none"> • 2x non-independent Board members • 2x independent Board members
Executive team participation	<ul style="list-style-type: none"> • General Secretary / CEO • Chief Financial Officer 	<ul style="list-style-type: none"> • General Secretary / CEO (<i>not permitted to participate in any remuneration-related discussions</i>)
Qualification	<p>All members should:</p> <ul style="list-style-type: none"> • Understand the business model and financial flows of FIFPRO • Understand financial statements, basic accounting principles and have the skills and expertise to objectively assess investment opportunities 	<p>All members should:</p> <ul style="list-style-type: none"> • Understand the role and mandate of each FIFPRO entity • Understand the framework for determining remuneration • Understand the required collective skills the Board needs to be effective
Appointment	Association Board	Association Board
Responsibilities	<ul style="list-style-type: none"> • Financial Oversight: Monitor the financial performance of FIFPRO and review financial statements ahead of publication • Risk Management: Review and evaluate plans of the executive management team to mitigate the risks faced by the FIFPRO • Compliance and Ethics: Review the code of conduct to ensure ethical behaviour, prevent fraud and misconduct and avoid conflicts of interest • External Audit: Involvement in the tender process and subsequent appointment of the external auditor (incl. review of scope and results of the audit) • Asset and Liability Assessment: Review the challenge the asset and liability strategy prepared by the executive management team (incl. consideration on asset allocation and use cases of the reserves) 	<ul style="list-style-type: none"> • Corporate Governance: Ensure that FIFPRO operates in accordance with applicable laws, regulations, and best practices around corporate governance • Appointment and Nomination: Evaluate and make a recommendation on the appointment of FIFPRO's executive management team; review proposed composition of the Association Board to ensure diverse representation • Remuneration and Performance Evaluation: Evaluate the performance of the executive team and set their remuneration packages
Frequency	Quarterly	Quarterly
Term	4-years (aligned with Association Board term)	4-years (aligned with Association Board term)

EXECUTIVE MANAGEMENT TEAM: A HIGHLY EXPERIENCED AND PROFESSIONAL MANAGEMENT TEAM IS RESPONSIBLE FOR THE DAY-TO-DAY RUNNING OF FIFPRO

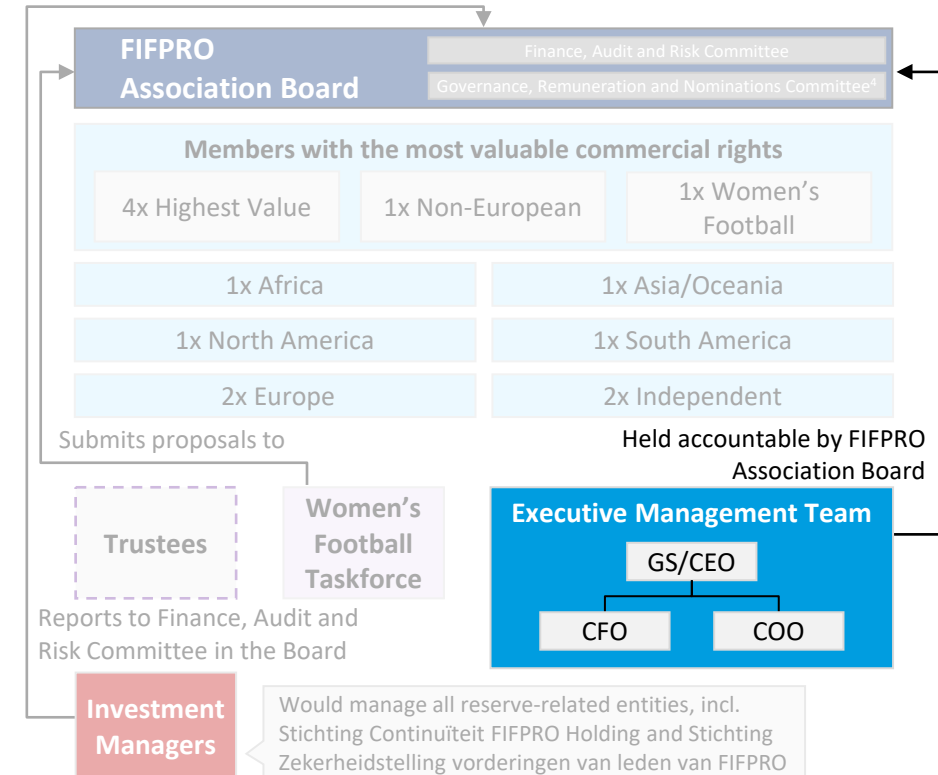
EXECUTIVE MANAGEMENT TEAM



Key change

A strengthened executive management team, composed of a CEO, CFO and COO, are responsible for the day-to-day operations of FIFPRO and implementing FIFPRO's broader strategic objectives, as agreed on with the Association Board

COMPOSITION	<p>3-person executive management team:</p> <ul style="list-style-type: none"> • General Secretary / Chief Executive Officer (CEO) • Chief Financial Officer (CFO) • Chief Operating Officer (COO)
ROLE	<ul style="list-style-type: none"> • Responsible for the day-to-day running of FIFPRO (incl. management of the staff) • Delivering FIFPRO's strategy and vision, as signed-off by the Association Board • Provide strategic and business updates to the Association Board on a quarterly basis
TERM	<ul style="list-style-type: none"> • No term limit
APPOINTMENT	<ul style="list-style-type: none"> • The Association Board is responsible for the appointment and dismissal of executive team
OTHER	<ul style="list-style-type: none"> • All executive positions are full-time paid roles • These are professional roles, with executive team members required to have significant experience in senior management positions¹ • Annual leadership, ethics and EDI training provided to all executive team members



1. Executive team members should have the relevant skills and qualifications to effectively perform the role; these skills should be defined prior to engaging a third-party recruitment firm

A STRENGTHENED EXECUTIVE MANAGEMENT TEAM, LED BY THE GENERAL SECRETARY, WOULD BE RESPONSIBLE FOR THE DAY-TO-DAY OPERATIONS OF FIFPRO

Key responsibilities of FIFPRO Executive Management Team (EMT)

Non-exhaustive; detailed role descriptions to be drafted as part of recruitment process

GENERAL SECRETARY / CEO	<ul style="list-style-type: none"> Responsible for the overall running of FIFPRO Serve as the primary representative and spokesperson for FIFPRO Develop the short, medium and long-term strategy in collaboration with the rest of the EMT, to be ratified by the Association Board Rest of EMT is ultimately reporting into the GS/CEO to ensure that operations and financials are aligned with overall strategy
CHIEF OPERATING OFFICER	<ul style="list-style-type: none"> Oversee the day-to-day operations Lead the organisation’s recruitment efforts (incl. identifying gaps in the organisation and seeking out suitable candidates) Oversee the HR function (incl. performance management process)
CHIEF FINANCIAL OFFICER	<ul style="list-style-type: none"> Oversee all financial operations (e.g., accounting, expense approval, etc.) Prepare a multi-year budget for approval by members Oversee the preparation of the annual accounts (incl. coordination of the external audit) Developing the asset and liability strategy and managing the reserves Provide quarterly financial updates to the Fin. Com and Association Board

Additional details

Appointment

- A specialist recruitment firm should be engaged to provide a shortlist of highly-qualified, experienced individuals for all EMT roles
- The interim Board would be responsible for reviewing these candidates and making a recommendation, which would be ratified by the full Association Board once formally appointed
- Once in a steady state, the review and recommendation of potential EMT candidates would become the responsibility of the Governance, Remuneration and Nominations Committee

Accountability

- The Governance, Remuneration and Nominations Committee evaluates the performance of the EMT and sets their remuneration packages
- The Association Board have the power to remove members of the EMT where they’re not performing their duties to the required standard

Support

- The EMT will be supported by a ‘Chief of Staff’ who will assist with the day-to-day operations
- The ‘Chief of Staff’ will not sit in the EMT¹

1. The executive management team are responsible for the recruitment of the Chief of Staff

WOMEN'S FOOTBALL TASKFORCE: WOMEN'S FOOTBALL IS GIVEN EXTRA WEIGHT IN THE NEW STRUCTURE TO REFLECT ITS RAPID RATE OF GROWTH

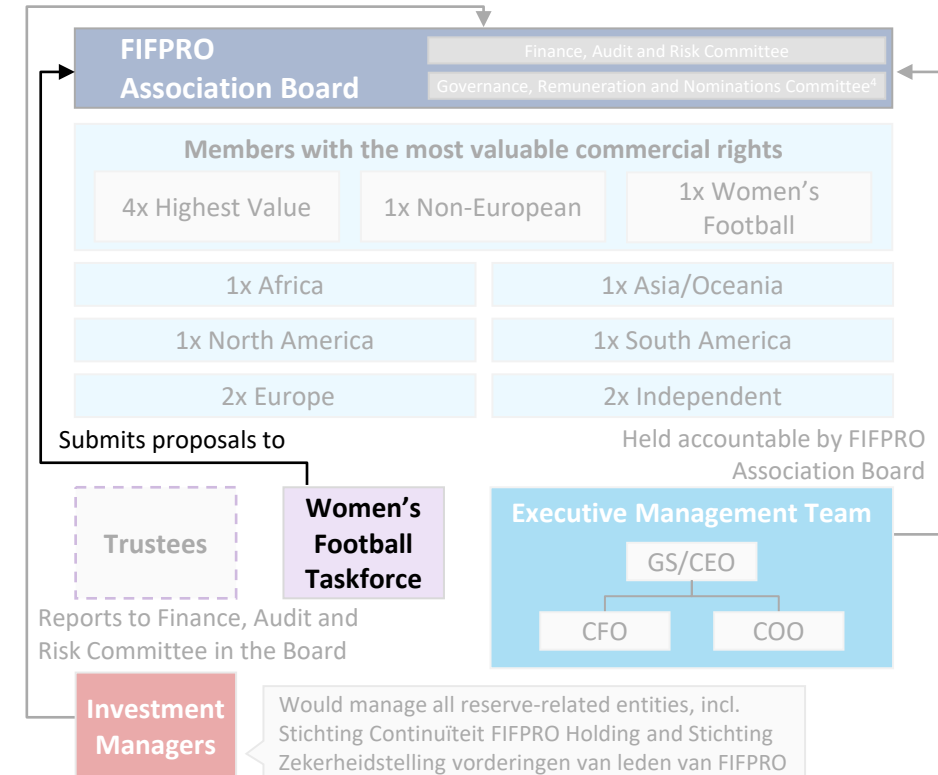
WOMEN'S FOOTBALL TASKFORCE



Key change

Formation of a new 'Women's Football Taskforce' to ensure FIFPRO are both able to best represent female footballers and maximise the commercial opportunities associated with the rapid growth of the women's game

<p>COMPOSITION</p>	<p>8-person taskforce:</p> <p>We recommend these 5 members have broad representation across the FIFPRO divisions/regions (e.g., one taskforce member at a minimum from each region)</p> <ul style="list-style-type: none"> • 2: FIFPRO Association Board members, of which: <ul style="list-style-type: none"> – 1: is the member with the most valuable women's commercial rights • 3: Ordinary members from a nation not represented in the Association Board (e.g., USA) • 1: Head of Policy for Women's Football • 1: Commercial Director for Women's Football • 1: General Secretary / CEO
<p>ROLE</p>	<ul style="list-style-type: none"> • Ensure the rapid global growth of women's football is appropriately reflected within FIFPRO's priorities and strategic objectives (incl. submitting proposals to the Association Board) • Identify potential new FIFPRO members and make a recommendation to the Association Board regarding their application • Support the commercial team in securing the collective image rights of female footballers
<p>TERM</p>	<ul style="list-style-type: none"> • No term limits¹
<p>APPOINTMENT</p>	<ul style="list-style-type: none"> • The Association Board is responsible for the appointment and removal of members
<p>OTHER</p>	<ul style="list-style-type: none"> • Recommendation that the taskforce is allocated a dedicated budget; this would be approved by the Association Board and members during the annual budget cycle

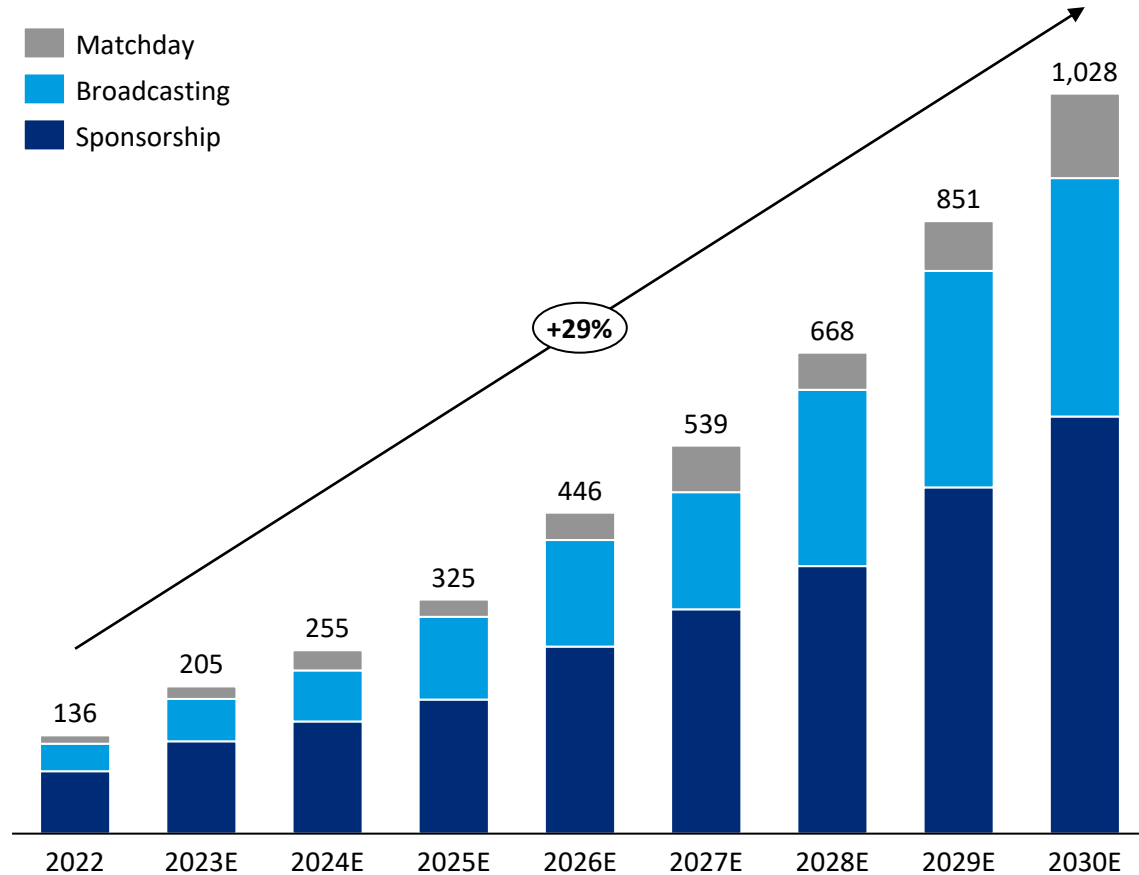


1. Association Board members are permitted to sit on the taskforce, providing they remain a member of the Association Board, where they are not re-elected or they reach their 12-year term limit, another Board member is required to replace them

WOMEN'S FOOTBALL IS GROWING AT AN UNPRECEDENTED RATE AND HENCE IT IS CRITICAL THAT FIFPRO ARE SETUP TO RESPOND TO THIS AND BEST REPRESENT FEMALE PLAYERS

European women's football market size¹

Total revenue, 2022–30E², in €MM and CAGR 2022–30E



Drivers of growth in women's football

- Significant growth is expected in women's football across the 3 core revenue streams:
 - **Sponsorship:** Driven by the growing need for corporates to be purpose-driven
 - **Broadcasting:** Fuelled by improvements production quality and growth in viewership numbers following a successful 2023 FIFA Women's World Cup
 - **Matchday:** In line with increasing interest in women's game and willingness to pay
- Potential to unlock additional growth through structural changes (ensuring games don't clash with the men) and new revenue streams (e.g., brand licensing, content deals)

Relevance to FIFPRO

- Until women's football becomes self-sustaining at FIFPRO (through the sale of collective image rights), it **will require financial support** from the organisation and its members
- Such an investment could help assist member unions in **collecting the collective image rights** of female players and help **professionalise female player representation** within existing unions to prevent future breakaways
- Recommendation that the Women's Football Taskforce is **allocated a dedicated annual budget** (e.g., a proportion of the commercial income as an investment into the future)
- The Women's Football Taskforce should **submit a proposal** to the Association Board outlining the **budget required and proposed use of funds**

Note: Modelling as of Sept 2022; 1. England, France, Germany, Spain, Italy, Sweden, Norway, Denmark, Switzerland, Netherlands – figures do not include revenue generated by other domestic leagues in Europe; 2. Year end - June 30;

Source: Oliver Wyman analysis, expert interviews

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INVESTMENT MANAGERS: FIFPRO'S RESERVES (INCL. REAL ESTATE PORTFOLIO) ARE CONSOLIDATED UNDER THE MANAGEMENT OF TWO INVESTMENT MANAGERS

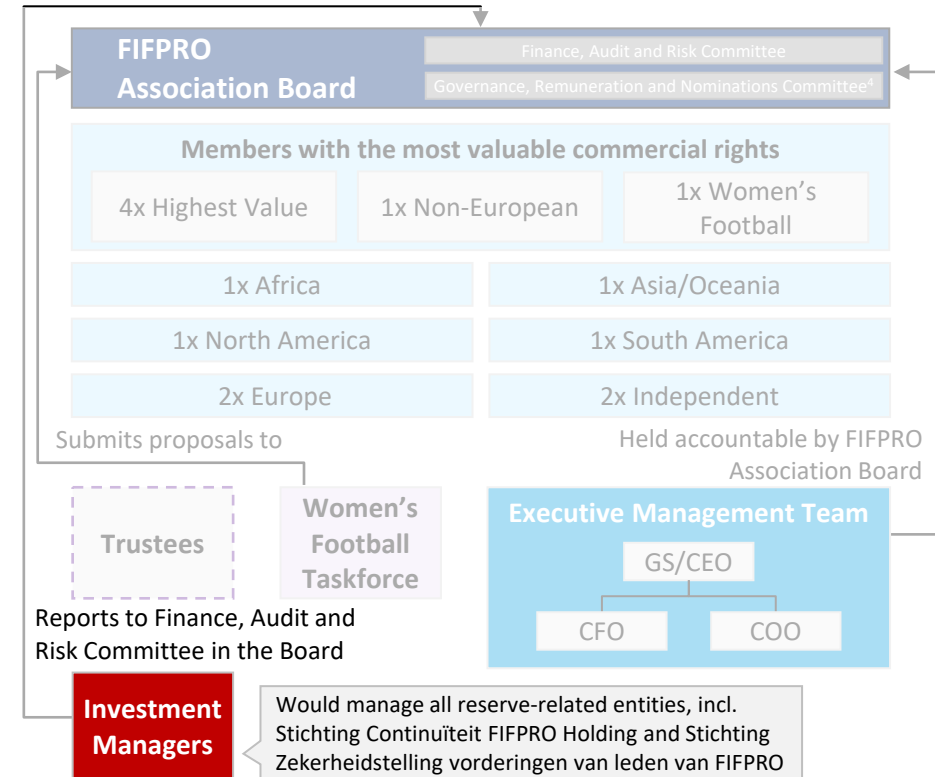
INVESTMENT MANAGERS



Key change

Two investment managers are responsible managing FIFPRO's reserves (incl. real estate portfolio) and implementing the strategy approved by the Association Board and FIFPRO members

 COMPOSITION	<p>2 investment managers:</p> <ul style="list-style-type: none"> Existing FIFPRO employees¹, with an understanding of investments/finances Recommendation that this is the CFO + another senior FIFPRO employee
 ROLE	<ul style="list-style-type: none"> Support the executive management team in preparing an asset and liability strategy (incl. asset allocation) for the following 12-months Implement the investment / asset allocation strategy approved by the Association Board and FIFPRO members
 TERM	<ul style="list-style-type: none"> No term limit
 APPOINTMENT	<ul style="list-style-type: none"> The Association Board is responsible for the appointment and removal of investment managers
<p>○ ○ ○ OTHER</p>	<ul style="list-style-type: none"> All FIFPRO reserves (incl. real estate) would sit under the remit of the investment managers Checks and balances in place to ensure that directors of the reserve-related entities follow their fiduciary duties and act in the best interests of FIFPRO and its members Investment managers are held accountable by and must report into the 'Finance, Audit and Risk' Committee of the Association Board



1. Management of the FIFPRO reserves is not considered a full-time role and hence these managers would continue to perform their existing roles at FIFPRO alongside these responsibilities

FIFPRO HAVE BUILT UP SIGNIFICANT RESERVES OVER RECENT YEARS, WITH GREATER CLARITY NEEDED ON HOW THESE ARE USED GOING FORWARD

Please note that Oliver Wyman have not performed a financial or forensic audit as part of this Governance review

- Over several decades, FIFPRO members have taken the decision to hold back some of the royalty income generated from the agreements with gaming companies (e.g., Konami)
- These funds have been allocated for specific use cases based on a combination of historical repartition agreements and decisions taken at FIFPRO General Assembly meetings¹
- The current asset value of the held-back funds (incl. capital gains) stands at ~\$164m, split into the following segments²:

	LEAN YEARS RESERVE (INCL. LEGAL COSTS)	FIFPRO FUNDS	CONTINUITY RESERVE
Base Value ³	~\$90m	~\$4m	~\$28m
Capital Gains	~\$42m	-	-
Current Value	~\$132m	~\$1m	~\$28m
Asset Type	Real estate and bonds	Cash	Bonds
Owner of Funds	FIFPRO Association	FIFPRO Association	Stichting Continuïteit FIFPRO Holding
Current Use Case	To supplement payments to members in 'lean years' and cover legal costs of Brazil case ⁴	To support FIFPRO Association in carrying out projects	To ensure sufficient funding is available to support the operation of FIFPRO during 'lean years'
Who Decides Current Use Case?	The affiliates (23 members) ⁵ This remains unclear – on previous occasions, the full member base have approved changes (e.g., Montevideo 2022)	FIFPRO Association Board	FIFPRO Holding and FIFPRO-CE Statutory Directors ⁶

Key takeaways

- Recommendation that in the target state Governance structure, **all the reserves** sit under the control of the **executive management team** and ultimately the **FIFPRO members** and **Association Board**
- This ensures that the reserves are **managed by the entity responsible for deploying them**
- Clear **checks and balances** should be in place to **prevent mismanagement** of the reserves and to ensure that all **existing obligations** of FIFPRO Holding **continue to be met**⁷
- Additional detail can be found on the following slide regarding **safeguards which should be implemented** over the use of the reserves

1. Oliver Wyman have not been provided with all of the historical repartition agreements to corroborate the use cases stated in the published annual accounts; 2. Based on input from Joris Lensink (FIFPRO Holding external legal adviser) 3. Provided by CFO; 4. Decision was taken in Montevideo in 2022 that the collective debt would be used to cover the legal costs flowing from the Brazil case; 5. This is not always been followed in practice (e.g., in Montevideo, it was all FIFPRO members who agreed to use the 'lean years reserve' to cover any future liabilities from the Brazil case, not just the 23 members) and hence this remains unclear; 6. Theo Van Seggelen and Irene Boekhout (as per April 30th); 7. Includes the repartition agreement with members

CHECKS AND BALANCES SHOULD BE PUT IN PLACE TO ENSURE SUFFICIENT RESERVES ARE MAINTAINED TO SAFEGUARD THE LONG-TERM FUTURE OF FIFPRO

Proposed process to manage FIFPRO reserves




To ensure appropriate checks and balances are in place, the split in decision-making authorities across the organisation should be clearly outlined

MEMBERS	<ul style="list-style-type: none"> Responsible for approving the budget which includes asset allocation of the reserves (e.g., cash, properties etc.) and intended use cases (e.g., legal provision, women’s football investment etc.) Board and management team can only deviate 10% from the budget without requiring sign-off from members
ASSOCIATION BOARD	<ul style="list-style-type: none"> Once satisfied, sign-off on the asset and liability strategy (incl. asset allocation and use of reserves) alongside the budget Responsible for ensuring that the executive management team follow the member approved budget (within a 10% threshold)
FINANCE COMMITTEE	<ul style="list-style-type: none"> Responsible for reviewing and challenging the asset and liability strategy prepared by the executive management team Make a recommendation to the Association Board regarding the approval of the asset and liability strategy and multi-year budget
EXEC. MGMT TEAM	<ul style="list-style-type: none"> The Chief Financial Officer completes an asset and liability assessment to inform a recommendation on FIFPRO’s risk appetite Alongside the other executive team members, the CFO subsequently develops an asset and liability strategy for the coming 12 months Prepares a multi-year budget (which incorporates the reserves strategy) for approval by the Board and FIFPRO members

Illustrative example of potential reserve use cases

How FIFPRO’s reserves are managed would be the responsibility of the executive team, with ultimate approval coming from the Board and the members

ILLUSTRATIVE EXAMPLE OF POTENTIAL USE CASES FOR FIFPRO’S RESERVES

- 
12-months operating costs: Sufficient reserves to ‘keep the lights on’ for 12 months (e.g., cover staff salaries, office costs etc.)
- 
Legal provision: A legal reserve to cover potential future legal claims and associated settlement costs (e.g., ongoing Brazil case)
- 
Specific FIFPRO projects: FIFPRO programmes which are deemed worthy of using the reserves balance (e.g., investment into women’s football growth)

- The asset allocation of FIFPRO’s reserves (e.g., cash, bonds, real estate etc.) should be tailored to the proposed use cases of those same reserves
- Where the capital is expected to be deployed in the short-term (e.g., to settle a legal dispute), it may be appropriate to hold a higher share of liquid assets
- The executive management team are responsible for proposing a sensible asset allocation strategy which is aligned with the forthcoming budget






TRUSTEES: LONG-SERVING EMPLOYEES ARE RECOGNISED FOR THEIR CONTRIBUTION AND SERVICE TO FIFPRO THROUGH AN HONORARY ROLE

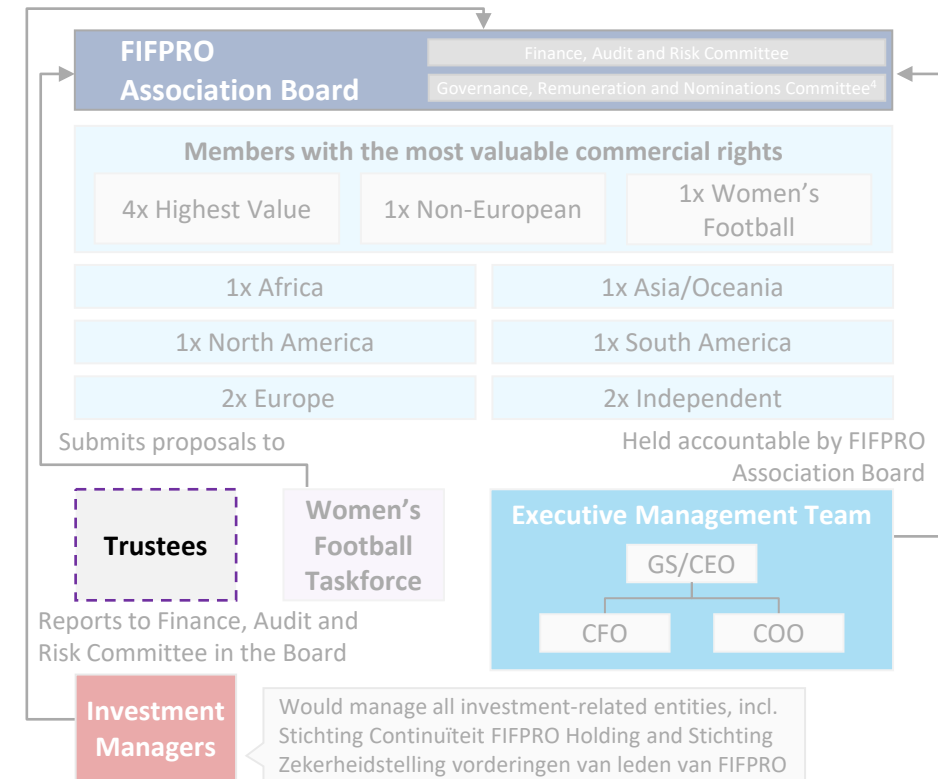
TRUSTEES



Key change

Following the dissolvment of STAK-1 and STAK-2, long-serving FIFPRO Board members / employees are recognised for their contribution to the development of FIFPRO via a lifetime² honorary role as a ‘FIFPRO Trustee’

 COMPOSITION	<p>No limit on the number of FIFPRO trustees:</p> <ul style="list-style-type: none"> Composed of long-serving former FIFPRO Board members / employees
 ROLE	<ul style="list-style-type: none"> Ensure that vital knowledge of the organisation and lessons learned from operating in the industry is retained within FIFPRO Where requested by the executive management or commercial teams, support with the maintenance of key external relationships (e.g., FIFA, UEFA, EA Sports, Konami etc.)
 TERM	<ul style="list-style-type: none"> No term limit
 APPOINTMENT	<ul style="list-style-type: none"> New trustees are nominated and endorsed by members at the General Assembly
 OTHER	<ul style="list-style-type: none"> Proposal to dissolve STAK-1 and STAK-2 and recognise members as FIFPRO Trustees¹ Not present in Board meetings Invitation to General Assembly (no voting power)



1. Assumption that all current STAK members would be recognised as trustees, unless they continue to hold a position in the organisation; 2. Where trustees are deemed to have acted in a manner which discredits the organisation, FIFPRO members have the power to remove trustees from their role via a vote at a General Assembly





COMMERCIAL SUPERVISORY BOARD: FIFPRO'S MOST COMMERCIALLY VALUABLE MEMBERS PROVIDE OVERSIGHT AND STEER TO THE NEW COMMERCIAL TEAM

COMMERCIAL SUPERVISORY BOARD



Key change

Introduction of a Commercial Supervisory Board to oversee FIFPRO's commercial activities, with representation from FIFPRO's most commercially valuable members and one independent with significant industry experience

 COMPOSITION	<p>6-person Board + 1 independent:</p> <ul style="list-style-type: none"> • 6: representatives from members with the most valuable commercial rights¹, of which: <ul style="list-style-type: none"> – 1: is a non-European member – 1: is a member with the most valuable women's commercial rights¹ • 1: Independent (with significant commercial experience in sports/media rights)
 ROLE	<ul style="list-style-type: none"> • Supervises FIFPRO's commercial activities and evaluates the performance of the Chief Commercial Officer (i.e., implementation of overall 'FIFPRO Commercial Strategy') • Appoints the Chief Commercial Officer
 TERM	<ul style="list-style-type: none"> • 4-years (maximum of three terms can be served per individual)
 APPOINTMENT	<ul style="list-style-type: none"> • 6 members with the most valuable commercial rights are automatically appointed³ • Non-independent Board members responsible for appointment of the independent
<p>○ ○ ○</p> OTHER	<ul style="list-style-type: none"> • All Board positions are paid roles (compensation of independent to be higher)⁴ • Commercial Supervisory Board members are different to those on the Association Board⁵ • All Board members must have signed an affiliation agreement with FIFPRO



1. Methodology has been developed based on the value delivered to FIFPRO, more detail included in the appendix; 2. Recommendation that the Commercial Supervisory Board engages an independent legal firm to undertake a full review of the strength of FIFPRO's image rights; 3. Nominations Committee to oversee and endorse appointment of Board members; 4. Compensation of independent to be determined, estimated at ~\$30k per annum; 5. A different skillset is required to sit on each of the two Boards






COMMERCIAL DIRECTORS: A STRENGTHENED COMMERCIAL TEAM WITH SIGNIFICANT INDUSTRY EXPERIENCE IS RESPONSIBLE FOR GROWING FIFPRO'S COMMERCIAL REVENUE

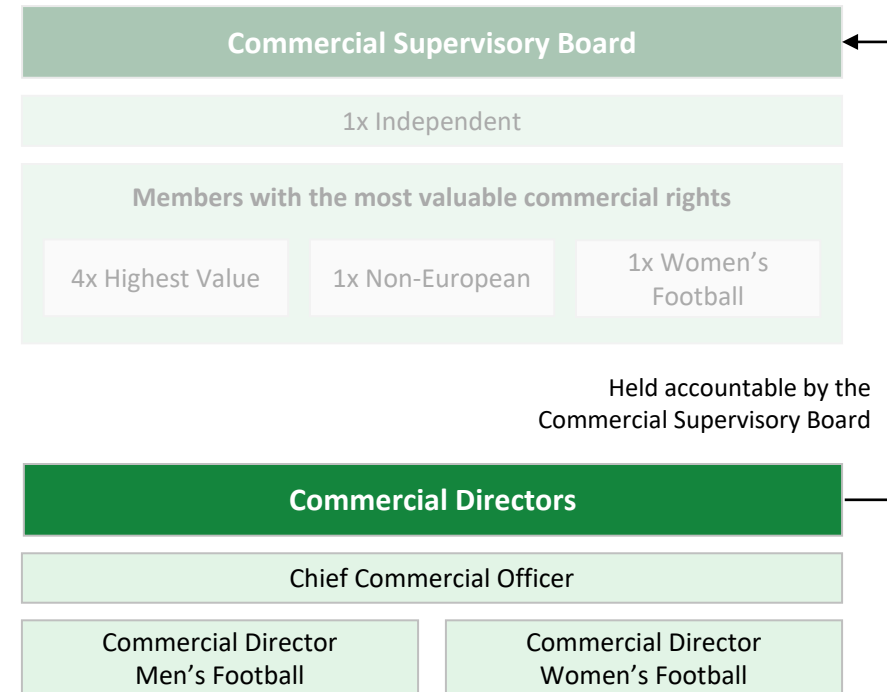
COMMERCIAL DIRECTORS



Key change

A Chief Commercial Officer is brought in to professionalise and maximise the value FIFPRO earn from their collective image rights, with a dedicated role introduced for women's football, to help unlock a new revenue stream for the organisation

 COMPOSITION	<ul style="list-style-type: none"> Chief Commercial Officer Commercial Director – Men's Football Commercial Director – Women's Football
 ROLE	<ul style="list-style-type: none"> Delivering FIFPRO's commercial strategy, as signed off by the Commercial Supervisory Board Responsible for maximising the commercial value of FIFPRO's collective image rights Chief Commercial Officer to provide updates to the Association Board on a quarterly basis
 TERM	<ul style="list-style-type: none"> No term limit
 APPOINTMENT	<ul style="list-style-type: none"> The Commercial Supervisory Board is responsible for the appointment and dismissal of the Chief Commercial Officer The Chief Commercial Officer is responsible for the appointment and dismissal of the Commercial Directors
 OTHER	<ul style="list-style-type: none"> All members of the commercial team should have significant experience in the sale of sports/media rights¹



1. FIFPRO Holding may require some additional support staff (e.g., Finance and Legal) – exact numbers and roles to be assessed during implementation phase
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STAFF: HAVE A CLEAR REPORTING LINE INTO THE EXECUTIVE MANAGEMENT TEAM, WITH THE HEADS OF DEPARTMENT PROVIDING DAY-TO-DAY SUPPORT

STAFF



Key change

Staff have a clear reporting line to a strengthened executive management team who are responsible for overseeing all HR-related activities (e.g., recruitment/dismissal, performance reviews, disciplinary issues etc.)



COMPOSITION

- Various staff departments (e.g., legal, policy, communications etc.)
- People & Culture / HR function is introduced to handle annual leave requests, staff recruitment, performance reviews, misconduct and disciplinary issues etc.



ROLE

- Heads of department are responsible for managing staff on a day-to-day basis
- Executive management team are responsible for providing guidance and oversight to the department heads



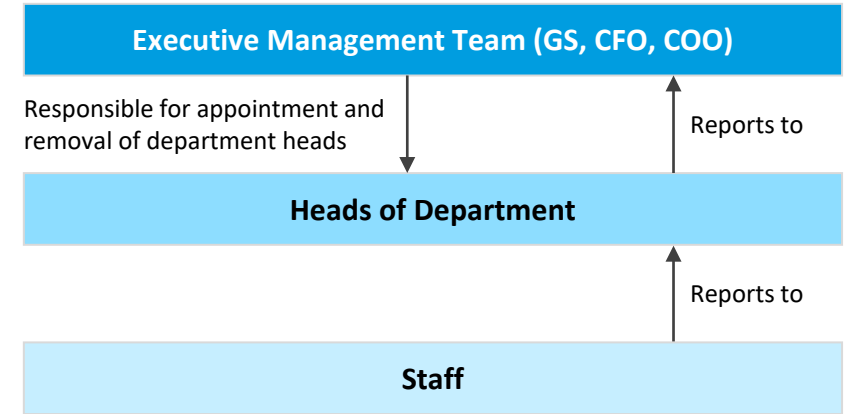
TERM

- No term limit for FIFPRO employees
- 3x staff representatives serve a term of 3-years¹

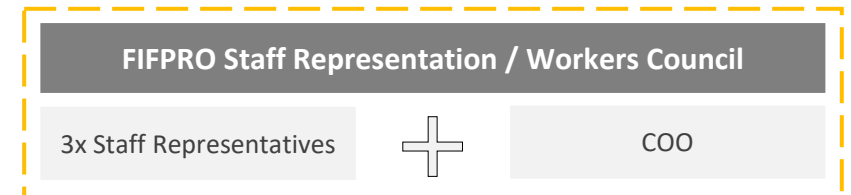


APPOINTMENT

- Executive management team responsible for staff recruitment and dismissal (incl. appointment of heads of department)
- Staff representatives are elected by the FIFPRO staff



To allow staff to raise points directly to the executive team







DIVISIONS: CLARITY IS PROVIDED ON THE MANDATE OF THE DIVISIONS RELATIVE TO THE GLOBAL ASSOCIATION BOARD TO AVOID OVERLAP AND MAXIMISE FIFPRO EFFECTIVENESS

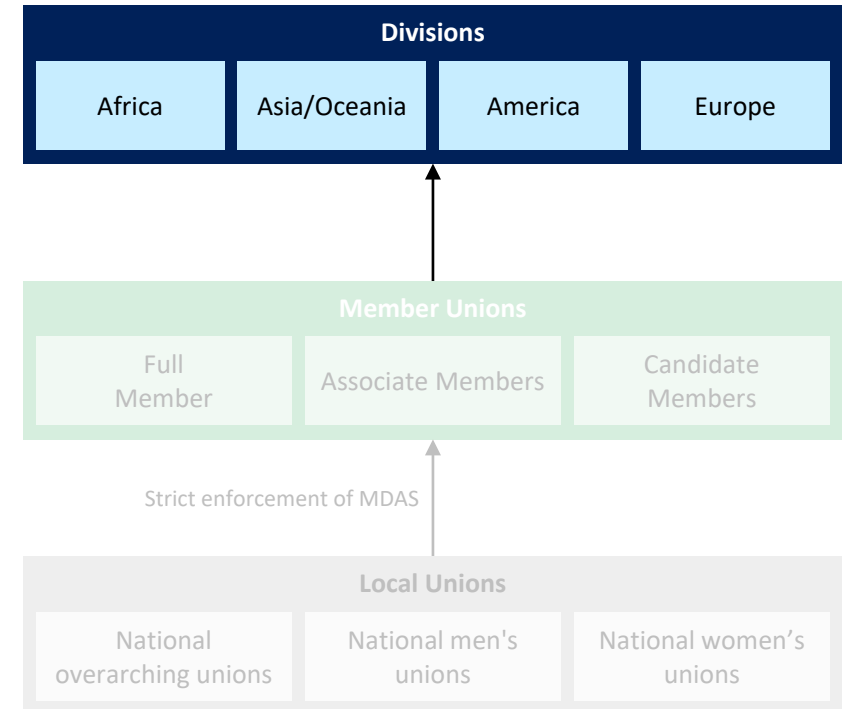
DIVISIONS



Key change

The remit of the divisions relative to the Global Association Board is made clearer to avoid any potential overlap and ensure FIFPRO are representing global players effectively

 COMPOSITION	<p>Per Divisional Board:</p> <ul style="list-style-type: none"> • 1 General Secretary • 6 – 9 Board members (incl. President) <p>Recommendation to maintain a minimum female representation quota of 30%</p>
 ROLE	<ul style="list-style-type: none"> • Sets FIFPRO’s divisional strategy and objectives • Leads engagement with regional stakeholders (e.g., UEFA, ECA, CAF, CONMEBOL) • Set and manage the divisional budget alongside the FIFPRO Chief Financial Officer
 TERM	<ul style="list-style-type: none"> • 4-years; maximum of three terms can be served per person
 APPOINTMENT	<ul style="list-style-type: none"> • Elected by respective divisional members



FOR FIFPRO TO EFFECTIVELY REPRESENT PROFESSIONAL PLAYERS AROUND THE WORLD, IT IS IMPORTANT TO DEFINE THE MANDATES OF BOTH THE GLOBAL AND DIVISIONAL BOARDS

GLOBAL BOARD

STAKEHOLDERS	<ul style="list-style-type: none"> • Lead engagement with global stakeholders (e.g., FIFA, WLF) • Oversee and manage high-profile court cases with global implications (e.g., Bosman, Diarra)
MEMBERSHIP	<ul style="list-style-type: none"> • Assess and approve admission of new members • Terminate membership of non-compliant members • Oversee and enforce MDAS requirements
OTHER	<ul style="list-style-type: none"> • Decide how FIFPRO commercial revenue is distributed to its members via the repartition agreement • Work alongside the executive management team to oversee the management of the FIFPRO reserves and allocation of funds to annual divisional budgets • Responsible for appointment and removal of executive management team • Ensure efficient operation of Board committees¹



DIVISIONAL BOARD

STAKEHOLDERS	<ul style="list-style-type: none"> • Lead engagement with regional stakeholders (e.g., UEFA, ECA, CAF, CONMEBOL) • Oversee and manage lower-profile court cases with regional-specific implications
MEMBERSHIP	<ul style="list-style-type: none"> • Identify, recruit and propose potential new FIFPRO members to the Global Board • Encourage and educate divisional members to meet FIFPRO membership requirements • Support development of unions in the region
OTHER	<ul style="list-style-type: none"> • Develop annual divisional budget based on contribution from FIFPRO Group and additional revenue generated from regional stakeholders • Run divisional elections to elect the divisional board members, ratify the 'Divisional President' and nominate candidates to sit on the Global Board

1. 'Finance, Audit and Risk' and 'Governance, Remuneration and Nominations'
© Oliver Wyman





MEMBERS: INDEPENDENT FEMALE UNIONS ARE PERMITTED TO BECOME FIFPRO MEMBERS TO ENSURE FIFPRO CAN EFFECTIVELY REPRESENT ALL PROFESSIONAL FOOTBALLERS

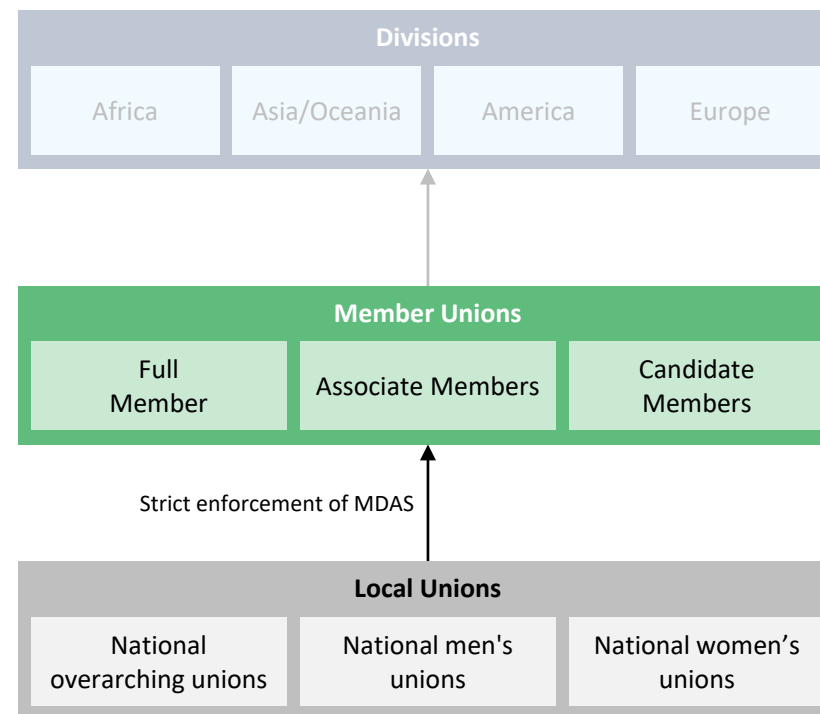
MEMBERS



Key change

To support the integration of female-only unions into FIFPRO, more than one union from the same country can become a FIFPRO member

 COMPOSITION	<ul style="list-style-type: none"> Expanded membership which allows more than one union from the same country to become a FIFPRO member¹
 ROLE	<ul style="list-style-type: none"> Responsible for setting FIFPRO’s broader strategic objectives and values Provides oversight and holds the Association Board to account Formally endorses/appoints the Association Board members at the General Assembly Approves the FIFPRO budget (which includes the asset allocation of the reserves and intended use cases) at the General Assembly
 TERM	<ul style="list-style-type: none"> No term limit; membership can be revoked through MDAS process
 APPOINTMENT	<ul style="list-style-type: none"> Handled at the local union / divisional level



1. Maximum of one union for men’s football and one union for women’s football from the same country; admission of an independent female union to be assessed by the Women’s Football Taskforce and voted on by the Association Board

TO ENSURE FIFPRO CONTINUES TO BE THE UNDISPUTED GLOBAL FOOTBALL PLAYERS UNION, IT IS CRITICAL THAT BOTH MALE AND FEMALE PLAYERS ARE EFFECTIVELY REPRESENTED

Background and context





- Of the 71 incumbent members¹ FIFPRO has today, some have another union in their country that **represents only female players**
- Under the current statutes of FIFPRO Association, **each country can only be represented by one players' association** as a member
- This means that **some professional female players** are currently **not able to be represented** by FIFPRO
- As a result, FIFPRO is not representing some of the leading female players, **reducing its political influence** and access to new **commercial opportunities**
- As women's football continues to grow, it is **increasingly important** that FIFPRO can **effectively represent these players** on the global stage

Core questions to answer

- What is the criteria for allowing unions who exclusively represent female players (e.g., women's national teams) to join FIFPRO?
- How are votes allocated between unions from the same country?
- What are the financial implications (e.g., eligibility for solidarity payments)?

Countries with independent women's unions

- There are several independent female player unions which could be considered for FIFPRO membership, examples of these are included below:

Country	Name	National Team	Domestic League
 Canada	CSPA	✓	
 Chile	ANJUFF	✓	✓
 Spain	FUTPRO	✓	✓
 USA	NWSL PA		✓
	USWNT PA	✓	

WHEN ONE COUNTRY HAS MORE THAN ONE FIFPRO MEMBER, VOTES ARE ALLOCATED TO EACH UNION IN PROPORTION TO THEIR RESPECTIVE NUMBER OF MEMBERS

Process to determine admission of independent union



Key: Proposed statute updates

STEP 1 Prerequisites to becoming a member

- “Union must come from a country with a competition consisting of at least 10 clubs, with at least 14 players per club, with a written contract; **or represent at least 70% of the active national team players from that country**”
- **Maximum of one union for men’s football and one union for women’s football from the same country**

STEP 2 Proposal is made to Women’s Football Taskforce

The Women’s Football Taskforce reviews the proposed membership of the women’s player union and makes a recommendation to the Association Board based on:

- % national team players
- % domestic league players
- Calibre of players represented
- Number of members
- Union representing players towards leagues, federations, ...

STEP 3 Proposal is voted on by the Association Board

- Considering the recommendation from the Women’s Football Taskforce, the Association Board then votes on the admission of the new union

STEP 4 Union becomes a FIFPRO member

- Providing the union provides all required documentation to FIFPRO and complies with MDAS, it then becomes an official FIFPRO member

Allocation of voting rights



- 1 The votes allocated to each country is based on the combined number of members from the men’s and women’s unions
 - All votes are doubled compared to the current structure to prevent countries benefitting from have separate male and female unions

Number of members	Votes allocated
< 250	2 votes
250 – 499	4 votes
500 – 999	6 votes
1000 – 1999	8 votes
> 2000	10 votes

- 2 The total votes for each country are then proportionally allocated to each member¹ union based on their respective number of members;
 - Each FIFPRO member union is guaranteed at least one vote

Illustrative example

- **Men’s Union:** 2100 members; **Women’s Union:** 400 members

- 1 **Determine combined # of votes:**
 - Combined # of members = 2500
 - Combined # of votes = 10 (see table)
- 2 **Allocate combined # of votes (10)**
 - Men’s union (84%) = 8 votes
 - Women’s union (16%) = 2 votes

1. Rounded to the nearest whole number

4

TRANSITION PLAN AND NEXT STEPS

WE PROPOSE AN INTERIM BOARD AND MANAGEMENT TEAM, POST-EGA, TO ENSURE FIFPRO CAN CONTINUE TO OPERATE EFFECTIVELY DURING THE TRANSITION

Interim Association Board



BACKGROUND

- A **formal request** has been made by **53¹ members** for the Association Board to **step-down** at the EGA in **June 2024**
- To ensure effective oversight and supervision can be provided until a new Board is elected, an **interim Board would be need to be appointed**

RESPONSIBILITIES

- Core responsibility is to **oversee the implementation** of the new **Governance structure**
- Retains all the **statutory duties** of a ‘normal Board’ with a **firm end date** (targeted for November 2024)
- **Not permitted to make material changes** to the organisation (e.g., no recruitment/dismissal powers, no changes to asset allocation, repartition agreement etc.)
- Responsible for **reviewing executive management team candidates** and making a recommendation which would be **ratified by the new full-time Association Board**
- **Continue representing FIFPRO** and its members with external stakeholders (e.g., UEFA, FIFA etc.)

RECOMMENDATION

- Interim Board to be the **6 members** expected to take up the **commercial merit seats** in the full-time Board + **the Divisional Presidents** where the region is not already represented
- **Core Governance changes** and **nomination process** for the new full-time Board needs to be **agreed prior to selection of interim Board**



Interim Management Team



BACKGROUND

- FIFPRO are currently **operating without a General Secretary** and have an **interim COO in place**
- Our recommendations focus on implementing a **strengthened executive management team**, responsible for running FIFPRO on a day-to-day basis

RESPONSIBILITIES

- Retains all the **statutory duties** of a management team (incl. financial accounting and reporting obligations)
- Ensure the organisation continues to **operate effectively**
- Provides oversight and support to **FIFPRO employees**
- **Not permitted to make material changes** to organisation

RECOMMENDATION

- **Retain the existing ‘management team’** of Deputy General Secretary, CFO and interim COO, with reporting line to the Association Board
- Bring in an **independent ‘Chief Transformation Officer’** to ensure smooth delivery of target state structure, with reporting line to the Association Board²
- Immediately **engage a specialist recruitment firm** to begin the search for **all executive management team positions**
- **Interim management team** are eligible for **full-time appointment**, however, they **must reapply** and go through the **open recruitment process**

1. 45 in one letter and 8 from the South America Division in separate letter; 2. Part of the interim management team, role will disappear once the transformation is complete and FIFPRO reach a steady state

POST THE JUNE EGA, AN INTERIM BOARD AND MANAGEMENT TEAM WILL ENSURE FIFPRO CONTINUES TO OPERATE EFFECTIVELY DURING THE TRANSITION TO THE NEW STRUCTURE

Interim Association Board

COMMERCIAL MERIT (6)	4x members with most valuable commercial rights		1x non-EU member with most valuable commercial rights
	England		Argentina
	Spain		
	Italy		
	France		1x most valuable women's commercial rights¹
			Sweden
DIVISIONAL REPS (3)	1x North America	1x Africa	1x Asia/ Oceania

Interim Executive Management Team

DEPUTY GENERAL SECRETARY	Stéphane Burchkalter
CHIEF FINANCIAL OFFICER	Irene Boekhout
CHIEF OPERATING OFFICER	Gerard Rohaan
CHIEF TRANSFORMATION OFFICER	To be appointed

Additional details

Interim Association Board

- When the Association Board steps down at the EGA, an interim Board is established, comprised of 6 members with the most valuable commercial rights¹ and the Divisional Presidents from regions not already represented
- The primary focus of the interim Board is to oversee the implementation of the new Governance structure until the full-time Board is ratified at the GA in November
- They are also responsible for reviewing the full-time executive management team candidates and making a recommendation on their appointment ahead of the GA
- Following the June EGA, the divisions will conduct their own election processes to determine their full-time Board representatives
- These divisional Board members will not join the Association Board until after their endorsement at the GA in November, however, the expectation is that the new full-time Board will informally meet ahead of this date (targeted for October)

Commercial Supervisory Board

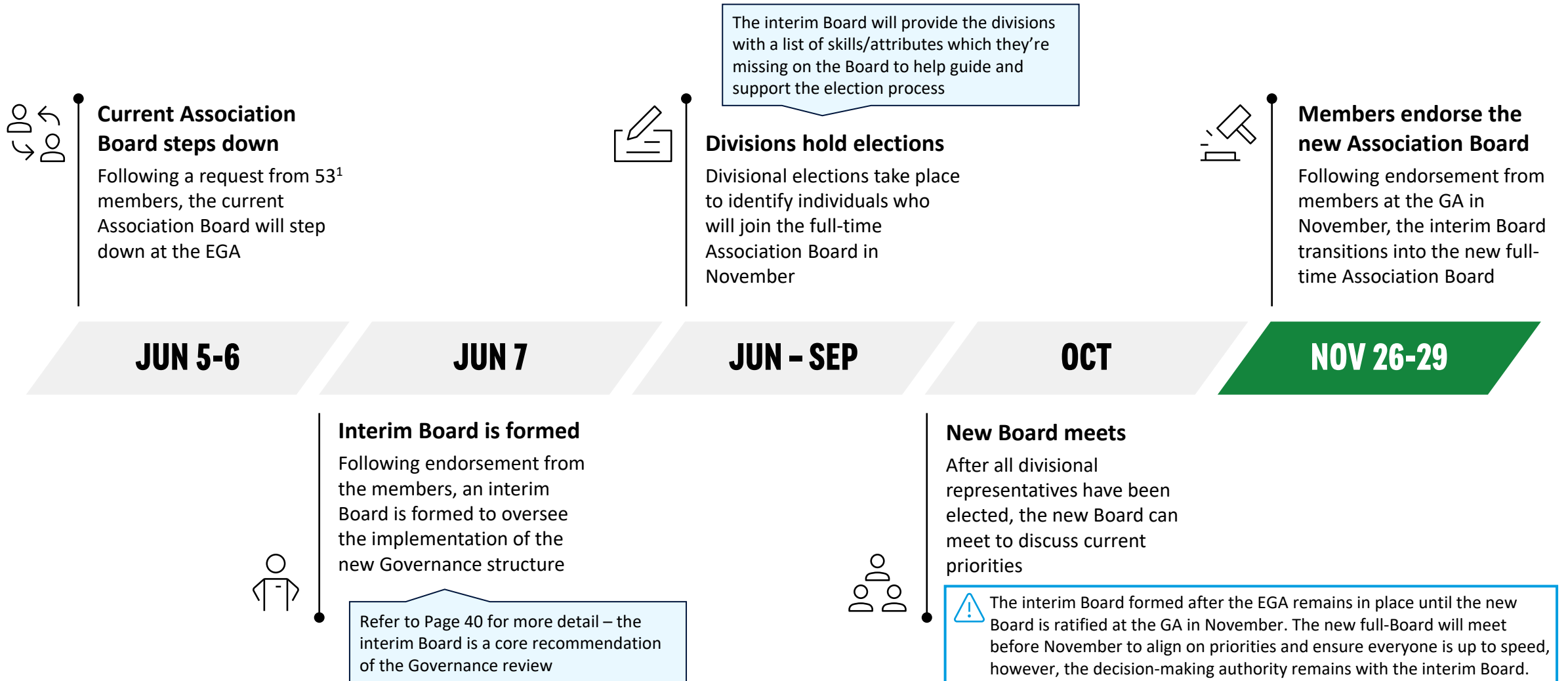
- The Commercial Supervisory Board² can already convene ahead of the EGA, but they will only have a formal mandate after STAK-1 is dissolved

Executive Management Team (EMT)

- An executive recruitment firm will be engaged to search for all EMT positions³

1. Methodology detailed in the appendix; 2. Consisting of the same 6 member countries with the most valuable commercial rights as on the Association Board, but different individuals; 3. Subject to Dutch labour law; incumbents are eligible for full-time employment, but they must reapply and go through the recruitment process; the Chief Transformation Officer will not be a full-time position and is only to support the transition to a steady state

THE INTERIM BOARD WILL BE IN POSITION UNTIL THE GENERAL ASSEMBLY IN NOVEMBER, WHERE THE NEW FULL-TIME BOARD WILL BE FORMED



1. 45 in one letter and 8 from the South America Division in separate letter
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IMMEDIATE NEXT STEPS



Socialise new structure

- Hold additional **socialisation sessions with STAK-1 / STAK-2 members** to secure their buy-in on the recommendations
- Hold **member education sessions** to ensure all FIFPRO members understand the new Governance structure ahead of the EGA



Hold EGA

- Current **Association Board to step down**
- Vote on:
 - Adoption of **new Governance structure**
 - Endorsement of **interim Board and interim management team**

5th – 6th June 2024



Establish interim leadership

- Following endorsement at the EGA, establish interim:
 - Association Board
 - Executive management team (with reporting line to the Association Board)
- Begin organising **divisional elections** to nominate full-time Association Board members



Start recruitment process

- Engage a specialist global **recruitment firm** to conduct search for:
 - Executive management team (GS/CEO, CFO, COO)
 - Chief Commercial Officer
 - Independents



Update legal structure

- Update **FIFPRO Association statutes** to reflect new Board composition and Board committees
- Update **FIFPRO Holding (and subsidiaries) statutes** to reflect new Governance structure
- **Dissolve STAK-1 and STAK-2**, and issue shares to FIFPRO Association

APPENDIX

A1

**SUPPORTING MATERIALS ON TARGET STATE
GOVERNANCE STRUCTURE**

OLIVER WYMAN IS PART OF MARSH McLENNAN, A US\$20 BN REVENUE GLOBAL PROFESSIONAL SERVICES FIRM

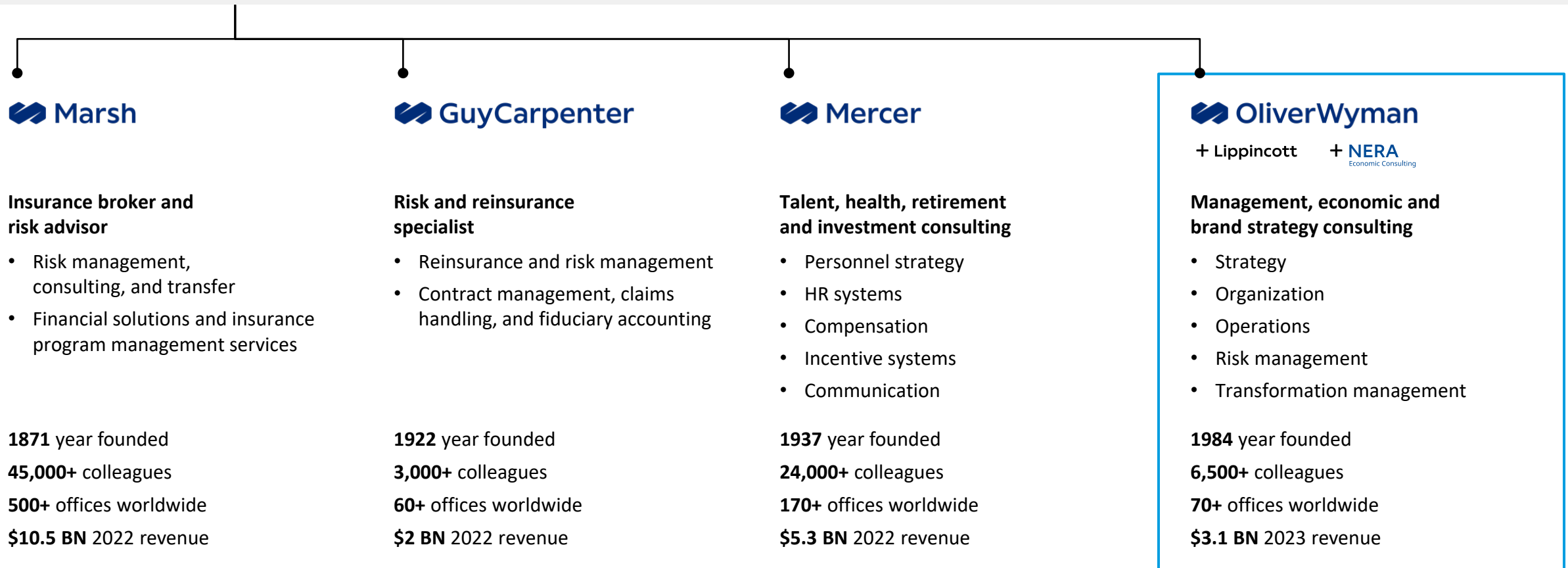


Staff: 85,000

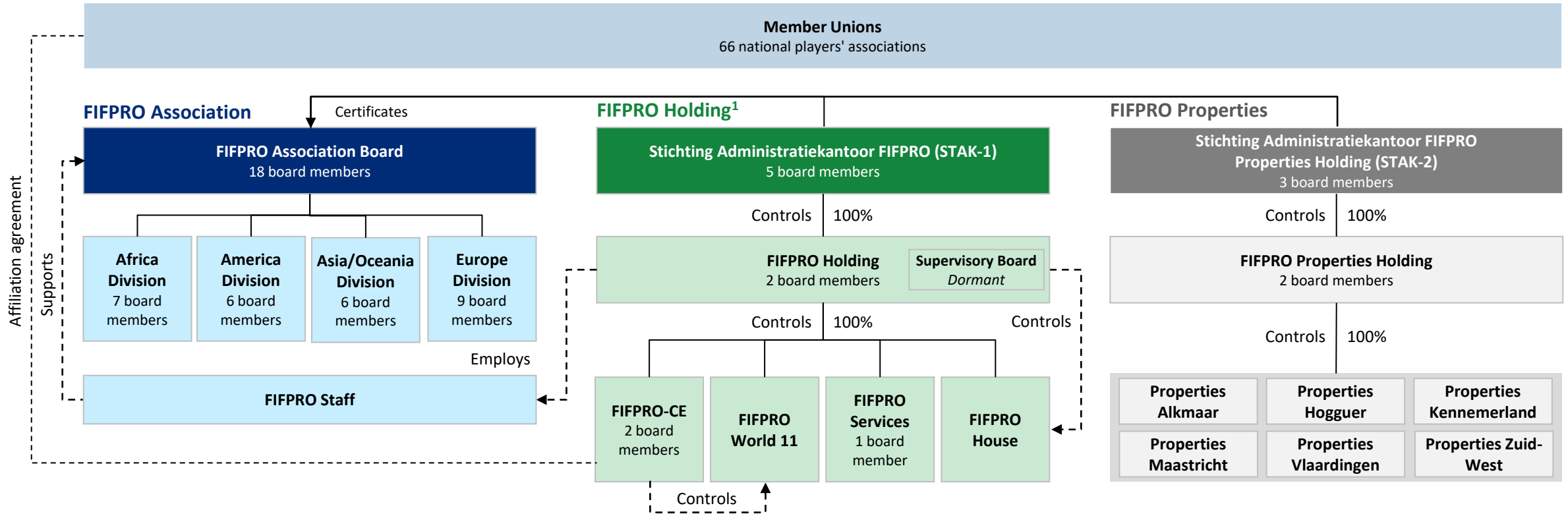
2023 Revenue: US\$22.7 BN

Clients in more than 130 countries

New York Stock Exchange (MMC)



FIFPRO'S CURRENT STRUCTURE HAS BEEN DESIGNED TO SEPARATE THE COMMERCIAL AND POLITICAL ENDEAVOURS OF THE ORGANISATION, WHILST MAXIMIZING TAX EFFICIENCY



- Provides services to members (e.g., legal support)
- Lobbies global bodies (e.g., FIFA, UEFA) over player rights
- Conducts market-leading research (e.g., workload)

- Employs FIFPRO staff (responsible for recruitment and dismissal)
- Sells and manages collective image rights of players
- Manages finances and budget

- Manages FIFPRO investments and reserves (incl. real estate portfolio)
- Collects rental income and transfers to FIFPRO Holding

1. Other affiliated entities: (1) Stichting Continuïteit FIFPRO Holding, (2) Stichting Zekerheidstelling vorderingen van leden van FIFPRO and (3) Stichting Administratiekantoor FIFPRO Properties

WE HAVE ENGAGED WITH FIFPRO HOLDING'S EXTERNAL FISCAL AND LEGAL ADVISERS TO BETTER UNDERSTAND THE IMPLICATIONS FROM OUR RECOMMENDATIONS



FISCAL

Provided by Wiebe Brink¹

GENERAL	<ul style="list-style-type: none"> • “The current legal structure is so tax-efficient that any planned change in itself presents a risk that the structure will become less optimal” • Risk of the collective debt being classed as ‘quasi-equity’ is considered low as the tax risk, if any, belongs to the individual members • Additional analysis needed to understand any potential VAT implications from the recommendations; these are likely to be fiscally immaterial
90:10 RULING	<ul style="list-style-type: none"> • No impact to the 90:10 ruling from the recommendations
50:50 RULING	<ul style="list-style-type: none"> • Only option with ‘zero-risk’ is to retain the existing employment structure <ul style="list-style-type: none"> – In the new Governance structure, the current employment structure is retained (i.e., FIFPRO staff remain employed by FIFPRO Holding) • Providing FIFPRO Holding remain profitable, and thus taxable, likely that the tax authorities will continue to allow the 50:50 ruling going forward • Further mitigations include extracting employees from the 50:50 cost allocation where it is clear they only work for one-entity (e.g., Chief Commercial Officer in FIFPRO Holding)
STAK	<ul style="list-style-type: none"> • No tax implications from the liquidation of STAK-1 or STAK-2⁴



LEGAL

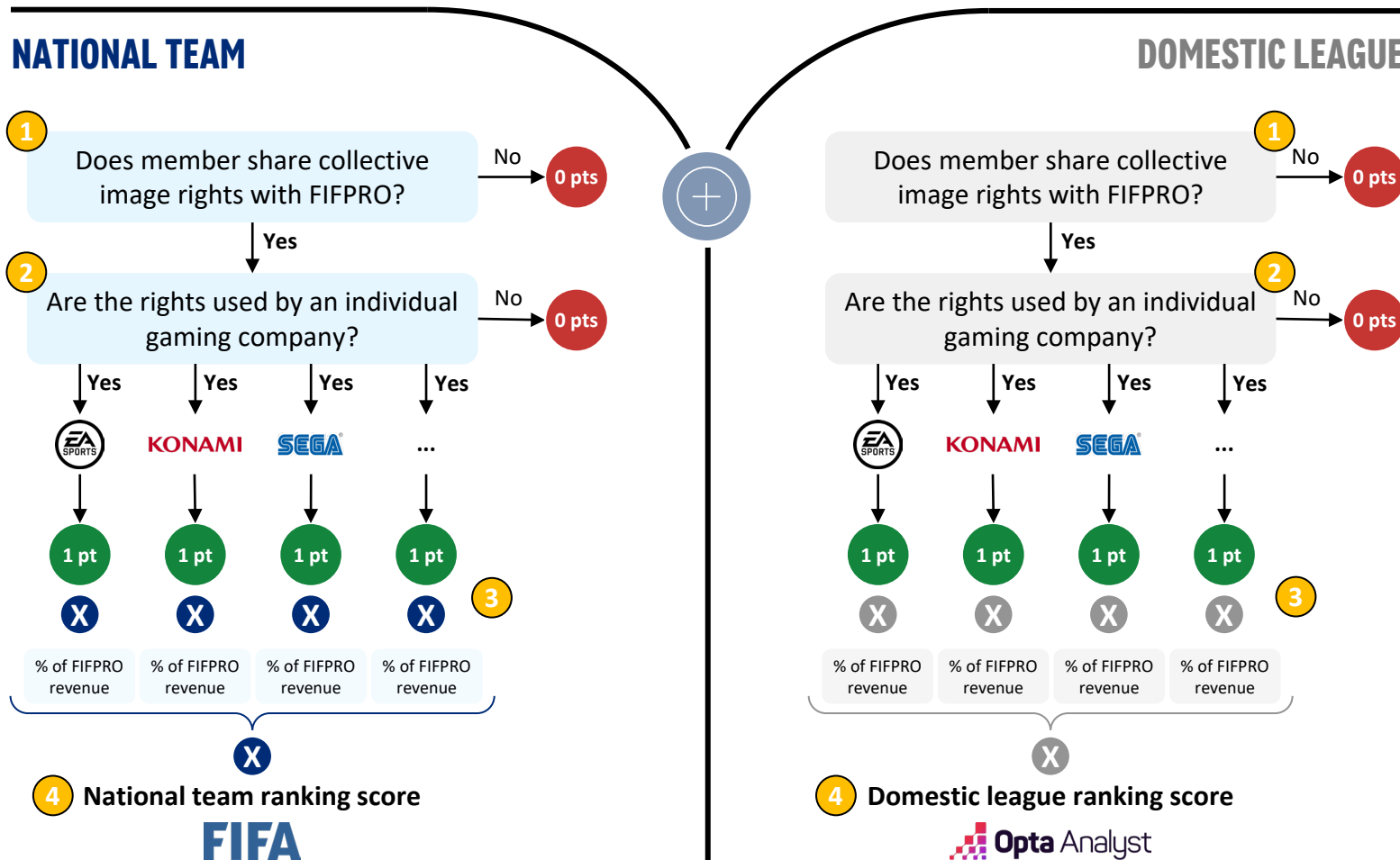
Provided by Joris Lensink² and Bob Eschweiler³

STAK	<ul style="list-style-type: none"> • Recommendation that STAK-1 and STAK-2 are dissolved, with the shares issued to FIFPRO Association • This is considered more palatable than retaining the STAKs without any decision-making authority as they would continue to bear the legal liability alongside the actual decision-makers (Association and Commercial Boards)
LIABILITY	<ul style="list-style-type: none"> • No specific liability risks are seen with the recommended Governance structure, providing FIFPRO-CE and FIFPRO Holding remain able to meet their obligations to third parties, this includes: <ul style="list-style-type: none"> – Future Payments Reserve: <ol style="list-style-type: none"> i. Sufficient funds should remain available so that FIFPRO-CE can meet its obligations to members during ‘lean years’ ii. The repartition agreement would need to be changed to reduce/remove this liability to members – Brazil Legal Costs: <ol style="list-style-type: none"> i. The decision was taken to use the ‘collective debt’ to settle any financial obligations from the Brazil case ii. Sufficient funds should be on hand to cover this (estimated at \$60m)

1. Ernst & Young; 2. De Vos & Partners; 3. Spring Advocaten; 4. Liquidation will need to be approved in advance by the Dutch tax authorities
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AN OBJECTIVE METHODOLOGY HAS BEEN CREATED TO DETERMINE THE MEMBERS WITH MOST VALUABLE COMMERCIAL RIGHTS: MEN'S FOOTBALL

Overview of methodology to determine most commercially valuable members for men's football



Rationale behind methodology

- 1 The commercial value of each member depends on the rights they deliver to FIFPRO – i.e., the national team and/or domestic league
- 2 Not all of the image rights which FIFPRO holds are wanted by every gaming company – as such, value has only been assigned to the rights actually used
- 3 Where a gaming company uses these rights – one point is awarded for each of the national team and domestic league; the points are then weighted based on the contribution of each gaming company to FIFPRO's total revenue
- 4 The following independent inputs are then used to benchmark the value of each national team / league:
 - **National teams:** Men's FIFA World Rankings (in line with repartition agreement) – these are averaged over the preceding 2 years to reward consistently high performance and not one-off success
 - **Domestic leagues:** Latest Opta League Power Rankings, covering all global leagues
- 5 This methodology should be continually refreshed to reflect diversification in FIFPRO's revenue streams (e.g. women's football rights)

AN OBJECTIVE METHODOLOGY HAS BEEN CREATED TO DETERMINE THE MEMBERS WITH MOST VALUABLE COMMERCIAL RIGHTS: WOMEN'S FOOTBALL

Overview of methodology to determine most commercially valuable members for women's football

NATIONAL TEAM

The number of points is determined as follows:

- The Women's FIFA World Ranking is averaged over the last 2 years to reward consistently high performance
- The highest ranked national team is awarded 1 point
- Lower ranked national teams are awarded reduced points on a sliding scale (-0.05 points/ranking place)
- Teams outside of the Top 20 in the FIFA rankings are awarded zero points

3 **FIFA** Women's FIFA Ranking, 2-year average, Top 10

Rank	Country	Points	Rank	Country	Points
1.68	USA	1.00	5.69	Spain	0.75
2.43	Sweden	0.95	6.59	Netherlands	0.70
3.56	Germany	0.90	7.52	Canada	0.65
4.56	France	0.85	9.05	Brazil	0.60
4.61	England	0.80	10.36	Japan	0.55

DOMESTIC LEAGUE

The number of points is determined as follows:

- Countries are ranked based on the number of league players participating in the 2023 Women's World Cup
- The first ranked country (i.e., with the most players from their domestic leagues) is awarded 1 point
- Lower ranked countries are awarded reduced points relative to the number of players the highest ranked league represents
- This point scoring is applied to every league who contributed at least one player to the tournament



3 League Ranking of 2023 Women's World Cup, Top 10

Rank	# Plyrs	Country	Pts	Rank	# Plyrs	Country	Pts
1	104	England	1.00	6	35	Germany	0.34
2	82	USA	0.79	7	24	Portugal	0.23
3	74	Spain	0.71	8	23	Sweden	0.22
4	63	France	0.61	9	22	Vietnam	0.21
5	42	Italy	0.40	10	21	Australia	0.20

Rationale behind methodology

- 1 As FIFPRO do not currently generate revenue from the sale of the collective image rights of female footballers, the commercial value assesses the potential future value to FIFPRO
- 2 It is deemed a prudent assumption that the league with the highest number of representatives at the World Cup, is directly correlated to the quality and thus commercial value of that league
- 3 It has been assumed FIFPRO can collect image rights from its members, except where the status is already known (e.g., USA, Brazil, Vietnam)
- 4 The weighting has been set to 70% national team vs 30% domestic league as the national team carries most of the commercial value within women's football
- 5 This methodology should be continually refreshed, especially once FIFPRO begin to generate revenue from the collective image rights of female players

A2

STAKEHOLDERS ENGAGED AND INFORMATION REVIEWED

KEY STAKEHOLDERS ENGAGED AS PART OF GOVERNANCE REVIEW (1/2)

	Name	Position
FIFPRO Holding Board (STAK-1)	Philippe Piat	Board Member/Honorary President
	Gianfranco Seriola	Board Member
	Anthony Higgins	Board Member
	Carlos Pandolfi	Board Member
	Leonardo Grosso	Board Member
FIFPRO Holding Directors	Theo van Seggelen	Statutory Director ¹
	Irene Boekhout	Statutory Director, Dir. Finance
	Andrew Orsatti	Director – Commercial Enterprises
FIFPRO Staff – Head of Department	Gerard Rohaan	Interim COO
	Roy Vermeer	Director – Legal
	Alexander Bielefeld	Director – Policy (Men’s)
	Sarah Gregorius	Director – Policy (Women’s)
	Alejandro Varsky	Director – Communications
FIFPRO Staff¹	Alex Culvin	Head of Strategy and Research (Women’s)
	Loic Alves	Senior Legal Counsel
	Alexandra Gómez Bruinewoud	Senior Legal Counsel
	Shoko Tsuji	Player & Union Relations at FIFPRO
	Nienke van Gerven	Player Development & Events
	Raymond Bearda	Senior Communications Officer
	Lisa Koekoek	Digital Manager
	Rieneke Hoft	Manager Finance

	Name	Position
FIFPRO Association Board	David Aganzo	Permanent Member (President)
	David Terrier	Permanent Member
	Maheta Molango	Permanent Member
	Stefano Sartori	Permanent Member
	Louis Everard	Permanent Member
	Geremie Njitap	FIFPRO Africa (Vice President)
	Khadija Timera	FIFPRO Africa
	Alejandro Sequeira	FIFPRO America
	Camila Garcia	FIFPRO America (Vice President)
	Carlos Gonzalez Puche	FIFPRO America
	Fernando Revilla	FIFPRO America
	Kathryn Gill	FIFPRO Asia/Oceania
	Izham Ismail	FIFPRO Asia/Oceania
	Caroline Jonsson	FIFPRO Europe
	Dejan Stefanovic	FIFPRO Europe
Karin Sendel	FIFPRO Europe	
Lucien Valloni	FIFPRO Europe	
Mila Hristova	FIFPRO Europe	

1. Resignation as FIFPRO Holding Statutory Director effective from 1st May 2024

KEY STAKEHOLDERS ENGAGED AS PART OF GOVERNANCE REVIEW (2/2)

	Name	Position
FIFPRO Association Divisions	Joachim Walltin	FIFPRO Europe General Secretary
	Kgosana Masaseng	FIFPRO Africa General Secretary
	Tak Yamazaki	FIFPRO Asia / Oceania President
	Álvaro Ortíz Arellano	FIFPRO America President (N&C)
	Bob Foose	FIFPRO America General Secretary (N&C)
	Sergio Marchi	FIFPRO America President (S)
	Gamadiel García	FIFPRO America General Secretary (S)
FIFPRO Association Staff	Simon Colosimo	Deputy General Secretary
	Stéphane Burchkalter	Deputy General Secretary
EDI Committee	Ellen Zavian	FIFPRO EDI
	Hayley Bennett	FIFPRO EDI
	Justin Morrow	FIFPRO EDI
	Tarik TRbic	FIFPRO EDI
	Erica Puppo	FIFPRO EDI
	Simone Pound	FIFPRO EDI
Former Senior Employees	Jonas Baer-Hoffmann	Former General Secretary
	Britta Sluis	Former General Manager
External Advisors	Wiebe Brink	Tax Adviser (Ernst & Young)
	Bob Eschweiler	Legal Adviser (De Vos & Partners)
	Joris Lensink	Legal Adviser (Spring Advocaten)
	Maxime Wang	External Auditor (BDO)

INFORMATION REVIEWED AS PART OF GOVERNANCE REVIEW



INFORMATION REVIEWED

- Documentation outlining existing FIFPRO Governance structure (May 2023)
- Articles of Association and bylaws of FIFPRO Holding, Association and Divisions
- FIFPRO Strategy (2018-21, 2022-25)
- FIFPRO Divisions Strategy (excl. the Americas)
- EDI Strategy (Oct 2023)
- Board and underlying committee structure of FIFPRO Holding and FIFPRO Association
- Association Board minutes (May 2023, Oct 2023, Jan 2024)
- STAK-1 Board minutes (Dec 2022, Feb 2023, May 2023, July 2023, Sept 2023, Dec 2023, Feb 2024)
- STAK-2 Board minutes (Mar 2021, Sep 2021, Jan 2022, Jul 2022, Mar 2022, May 2023, Jul 2023, Sep 2023)
- Letter from 22 members requesting resignation of FIFPRO President
- Response from FIFPRO President regarding request for their resignation
- Letter from 45 members requesting resignation of full Association Board
- FIFPRO member list
- Document from Dutch tax authorities detailing 50:50 tax ruling
- EY FIFPRO tax structure and overview (Nov 2022)
- Deloitte FIFPRO Holding 2020 review
- Example of FIFPRO new member form
- Repartition regulation (March 2019)
- FIFPRO Association consolidated annual report (2021, 2022, 2023)
- FIFPRO balance sheet overview per entity (2022-2023)
- FIFPRO Commercial Strategy (Feb 2024)
- Overview of FIFPRO's collective image rights by national association
- Overview of collective image rights from national associations used in games of commercial partners
- Example of affiliation agreement between members and FIFPRO Commercial Enterprise
- Legal document governing royalty-surplus (Nov 2010)
- Division Europe minutes (Mar 2023, Jun 2023, Sept 2023, Nov 2023, Dec 2023)
- Member player count (2023 MDAS submission)
- Presence of competing unions in member countries (2023 MDAS submission)
- FIFPRO Holding Investment Policy (March 2019)
- Finance Committee materials (May 2022, Sept 2022)
- Finance Committee minutes (Sept 2021)

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