

**Athelney Trust Plc**  
**Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of Athelney Trust Plc will be held at 11.30 am on Tuesday 22 January 2019 at Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, for the purpose of considering Agenda item one, and if thought fit, passing the following Ordinary Resolutions:

**Ordinary Resolution 1**

The proposed re-appointment of Robin Boyle as a Director of the Company

**Ordinary Resolution 2**

The proposed appointment of David Lawman as a Director of the Company

**Ordinary Resolution 3**

The proposed appointment of Paul Coffin as a Director of the Company

**Ordinary Resolution 4**

The proposed termination of Dr Emmanuel Pohl as a Director of the Company

**Ordinary Resolution 5**

The proposed termination of Simon Moore as a Director of the Company

**Ordinary Resolution 6**

The proposed termination of Jemma Jackson as a Director of the Company

**Ordinary Resolution 7**

The proposed termination of Jason Pohl as alternate Director of the Company

**Ordinary Resolution 8**

The termination of the appointment of any Director appointed on or after the date of this notice, and prior to the consideration of this resolution at a general meeting of the Company.

**By order of the Board of Directors**

**Simon Moore Chairman**

**Dated: 28 December 2018**

A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the meeting. To be effective, the instrument appointing a proxy and any authority under which it is executed must be lodged in accordance with the notes annexed to the form of proxy below

## **Comment from the Board of Athelney Trust Plc.**

With reference to the Extraordinary General Meeting (EGM) to be held on Tuesday 22 January 2019, the Board wish to share their perspective and provide background information which may be helpful to shareholders.

At a Board meeting held on the 24<sup>th</sup> September 2018 the Directors at the time (being Dr Manny Pohl, Robin Boyle and Simon Moore) discussed the matter of succession to Robin Boyle's 24 year tenure as Managing Director and Fund Manager, as Robin Boyle (aged 74) had been seeking to resolve this issue for some time. Some shareholders had also asked for clarity in our planning for Robin Boyle's successor. All three Directors agreed to an orderly, audited smooth handover of two or three years, with Dr Manny Pohl taking over as Managing Director and Fund Manager at the end of this period.

On the 25<sup>th</sup> September 2018 Robin Boyle met with John Girdlestone, the Company Secretary, when this matter was discussed. In discussion Robin Boyle had expressed his wish to retire on the 31<sup>st</sup> May 2019, which was contrary to the timescale agreed one day earlier.

On the 26<sup>th</sup> September 2018, in a telephone conversation with John Girdlestone, Robin Boyle informed him that he had resigned by email, as Managing Director and Fund Manager at 5.30am that morning and this to be with immediate effect, which was contrary to his decision seven hours earlier.

On 30<sup>th</sup> September 2018 Robin Boyle tweeted that he had resigned and confirmed his resignation with Reuters at an interview.

Subsequently Robin Boyle served notice on the Company in accordance with Section 303 Companies Act 2006 to call an EGM for the purposes of a number of resolutions, the details of which are listed below and appear in the Proxy Form attached. As Robin Boyle has more than a 5% holding in the Company, the Board is obliged to call an EGM to consider these Resolutions.

## **Athelney Trust Plc**

### **AGENDA**

#### Item One

The current Directors would like in the near future to formally propose the Company make a Tender Offer and Share Issue, two issues of importance within this proposal.

Firstly, Robin Boyle, holds a shareholder's agreement with Global Masters Fund (Dr Manny Pohl's interest) under the terms of this agreement he has to offer his shareholdings to Global Masters Fund prior to selling on the open market.

Those of you who were shareholders in 2008 will recall being notified in this respect at that time when Global Masters Fund acquired a 9.9% interest in the Company. This agreement has been summarised in the notes to our Annual Accounts every year since then (see page 31, note 2 in our most recent accounts).

Dr Manny Pohl indicated to Robin Boyle that he was now interested in receiving that offer. Robin Boyle declined giving the reason that he would now require the shareholdings in Athelney Trust Plc held by his friends, clients and family to be offered the same terms.

It is for this reason the Board propose the Tender Offer which will then allow Robin Boyle's friends, clients and family and other shareholders to dispose of their shares if this is what they wish to do.

However, this would seriously deplete the size of the company and the Directors therefore propose a share issue to secure growth in the Company. Dr Manny Pohl has secured new investors keen to acquire Robin Boyle's and his close associates interest. The Directors undertake to market the Company to new investors with the intention of doubling the size of the Company. This will improve liquidity in dealing in our shares and helps to reduce our annual ongoing charge figure since fixed running costs would be spread over a larger asset base.

In addition Dr Manny Pohl has with immediate effect reduced the Fund Manager's monthly cost from 1% of the net asset value to 0.75% (to provide an example, based on the November asset value this would have the effect of saving the Company a monthly sum of £1072.)

#### Item Two

Ordinary resolution to appoint Robin Boyle as a Director of Athelney Trust Plc.

Robin Boyle has given exemplary service to the Company over a 24 year period achieving excellent results both as to capital and dividend growth.

Robin Boyle aged 74, has spent over fifty years in a number of different roles with institutional fund management and stock broking firms but always retaining an intense interest in Small Caps. His first job in the City of London was with the company that eventually became Gartmore; he then went on to Panmure Gordon, Hoare Govett and Capel-Cure Myers before becoming founder, major shareholder and Managing Director of a private stockbroking business, Dunbar Boyle & Kingsley, which he sold in 1994. From 2000 to 2006 he was co-manager of Small Companies Dividend Trust Plc run by Chelverton Asset Management Limited. Between 2006 and 2008 he was non-executive Director of Capcon Holdings plc.

**Athelney Trust Plc**  
**AGENDA (continued)**

Item Three

Ordinary resolution to appoint Mr David Lawman as a Director of Athelney Trust Plc.

In Robin's request for this resolution he does not quote the age of Mr Lawman, and he did not provide a CV.

Item Four

Ordinary resolution to appoint Paul Coffin as a Director of Athelney Trust Plc.

In Robin's request for this resolution he does not quote the age of Mr Coffin, and he did not provide a CV.

Item Five

Ordinary resolution to terminate Dr Emmanuel Pohl as a Director of Athelney Trust Plc.

In 2008 Robin Boyle was instrumental in securing the support of Dr Manny Pohl to become a Director and significant shareholder of Athelney Trust Plc.

Dr Manny Pohl is Chairman and Chief Investment Officer of E C Pohl & Co ("ECP"), an investment management company and has been a major shareholder in Athelney trust for many years.

E C Pohl & co is licensed by the Australian Financial services (licence no.421704).

The EC Pohl Group of Companies, comprising ECP Asset Management and its four listed entities have consistently grown their funds under management to currently in excess of AUD\$1.0 Bn (£570 m).

Their investment performance as reflected by Morningstar in their "Australian Institutional Sector Survey" published in September 2018 shows ECP Asset Management's Flagship Fund as the 2nd best performing Australian Equity strategy out of 60 peers over the twelve months to September 2018, the 4th best over five years and the best performing manager in the survey over 10 years.

Furthermore, and in a rather turbulent 2018, ECP was the best performer among 21 Australian specialist small company fund managers. Global Masters Fund, a listed investment company with a global equities' portfolio has out-performed the MSCI by 10.4% over the past year and produced a 15.3% return compared to a 7.2% return for the MSCI over the past five years.

Within the Global Masters Fund portfolio, ECP manages a UK portfolio of stocks which increased by 6.5% over the twelve months to September 2018, outperforming the FTSE All Share which had only increased by 1.9%. ECP Asset Management has six investment professionals based in Sydney whose cv's are available on their website [www.ecpam.com](http://www.ecpam.com) and details for their four listed investment companies, three listed in Australia and one in the UK are as follows;

## **Athelney Trust Plc** **AGENDA (continued)**

- Flagship Investments (ASX code:FSI)  
AUD50m <https://flagshipinvestments.com.au>
- Barrack St Investments (ASX code: BST)  
AUD23m [www.barrackst.com](http://www.barrackst.com)
- Global Masters Fund Limited (ASX code: GFL)  
AUD26m [www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)
- Athelney Trust plc (LSE code: ATY)  
GBP5m [www.athelneytrust.co.uk](http://www.athelneytrust.co.uk)

Manny has over 30 years of investment experience, and has served on the Boards of several major corporations in his native South Africa, the UK and his adopted home Australia.

### Item Six

Ordinary resolution to terminate Mr Simon Moore as a Director of Athelney Trust Plc.

Mr Boyle was instrumental in recruiting Mr Simon Moore to the Board strongly recommending him due to his considerable ability within the field of Investment Trusts.

Simon was appointed a Director on 1 May 2015.

Simon Moore, aged 57, was until recently a Senior Investment Manager with 7IM, who has been an investment trust analyst since 1994 and has worked with several stockbrokers in the City of London including Williams de Broe, Teather & Greenwood and Collins Stewart. He was also Head of Research at Tilney Bestinvest, a national UK Financial Adviser with £11bn under management. Simon is a long standing member of two important committees at the Association of Investment Companies: the Statistics committee and the Property and Infrastructure Forum. In 2013 & 2014 Simon was chosen as one of the Citywire Wealth Manager Top 100 most influential people in UK private client fund selection. Simon is a scientist by training and has worked at two start up UK biotechnology companies, before passing on his knowledge and passion as a science tutor for the Open University. He has a Biochemistry BSc from Imperial College, and an MSc in Computer modelling of molecules from Birkbeck College. He is a member of the UK Society of Investment Professionals and the CFA institute.

### Item Seven

Ordinary resolution to terminate Jemma Jackson as Director of Athelney Trust Plc.

Jemma only recently joined the Board on 1 December 2018.

Jemma is a much needed recruit to the Board who brings complementary strengths to the board, with almost two decades in financial communications, primarily in the investment trust sector.

Jemma Jackson, aged 41, has a long record in the investment company sector, spending 16 years at the Association of Investment Companies (AIC). She worked on a diverse range of issues, managing the AIC's media relations as part of a highly regarded, award-winning team.

**Athelney Trust Plc**  
**AGENDA (continued)**

Jemma also has a broad asset management, wealth management and investment platform experience, leading the public relations at Seven Investment Management for almost two years, before moving on to join Interactive Investor. She holds a first class degree in English and History from University of Wales, Swansea.

Item 8

Ordinary resolution to terminate Jason Pohl as an Alternate Director of Athelney Trust Plc

Jason is the alternate to Dr Manny Pohl.

Jason has six years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court.

**The Directors recommend it is in the best interests of Athelney Trust Plc that shareholders vote FOR item 1 in the agenda and AGAINST items 2 through to 9.**

**ATHELNEY TRUST PLC**  
**Company Number 02933559**

Form of Proxy for use at the Extraordinary General Meeting to be held at 11.30am on 22 January 2019  
at Druces LLP, Salisbury House, London Wall, London, EC2M 5PS.

I/We (name in full) .....(IN BLOCK CAPITALS) of  
.....hereby appoint the Chairman of the Meeting or  
failing him .....of ..... to act as my/our  
proxy to attend, speak and vote at the Annual General Meeting of the Company to be held on 22 January  
2019 and at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the  
appropriate box with an "X". If no indication is given below, my/our proxy will vote or abstain from  
voting at his or her discretion.

		FOR	AGAINST	WITHELD
1	In favour of the Company completing a Tender offer to purchase back shares and a placing to issue new shares.			
2	Ordinary Resolution 1 to re-appoint Robin Boyle as a Director of Athelney Trust Plc.			
3	Ordinary Resolution 2 to appoint David Lawman as a Director of Athelney Trust Plc.			
4	Ordinary Resolution 3 to appoint Paul Coffin as a Director of Athelney Trust Plc.			
5	Ordinary Resolution 4 to terminate Dr Emmanuel Pohl as a Director of Athelney Trust Plc.			
6	Ordinary Resolution 5 to terminate Simon Moore as Director of Athelney Trust Plc.			
7	Ordinary Resolution 6 to terminate Jemma Jackson as Director of Athelney Trust Plc.			
8	Ordinary Resolution 7 to terminate Jason Pohl as Director of Athelney Trust Plc.			
9	Ordinary Resolution 8 to terminate any directors appointed since 10 <sup>th</sup> December 2018			

Your attention is drawn to the notes overleaf.

Signature(s)..... Dated.....

## NOTES

1. To be valid, completed forms must be returned to the Company in the following method:
  - 1.1 in hard copy form by post, by courier, by hand, or by email to the Company's Registered Office Waterside Court, Falmouth Road, Penryn, Cornwall TR10 8AW, [secretary@athelneytrust.co.uk](mailto:secretary@athelneytrust.co.uk)

The form must be received by the Company Secretary not less than 48 hours before the time fixed for the meeting (no later than 11.30 am on Friday 18<sup>th</sup> January 2019). If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed to the Company's registrars so that it is received not less than 48 hours before the time fixed for the meeting.
2. A corporation must execute this form either under its common seal or under the hand of an officer or attorney duly authorised in writing.
3. This form enables you to instruct your proxy how to vote, whether on a show of hands or on a poll, on the resolutions to be proposed at the meeting. If you want your proxy to vote in a certain way on the resolutions specified please place an 'X' in the relevant boxes. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution; however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting, provided each proxy is appointed to exercise rights in respect of different shares. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person or persons as proxy or proxies delete the words "the chairman of the meeting" and add the name and address of the proxy or proxies appointed in the space provided. If you do not delete such words and you appoint a proxy or proxies, the chairman shall not be entitled to vote as proxy. If your proxy is being appointed in relation to less than your full voting entitlement, the number of shares in respect of which each such proxy is to vote must be specified in the space provided. In the absence of any specific direction, a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
5. To appoint more than one proxy, please photocopy this form indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed.
6. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. Returning the form of proxy will not prevent you from attending the meeting and voting in person.
9. You may not use any electronic address provided either in this form of proxy or any related documents (including the notice of meeting) to communicate with the Company for any purposes other than those expressly stated.
10. Any questions regarding the proxy form are to be addressed to the Company Secretary, whose contact details are shown in paragraph 1 above.