ANNUAL GENERAL MEETING – MINUTES of MEETING of ATHELNEY TRUST plc (the "Company")	
Date, Location of Meeting	8 April 2020, Sabine Lodge, Doncaster, DN5 7XA
Board Members **Other Attendees**	(Physically present) Frank Ashton, Non-Executive Chair (Conference call attendance): Dr Manny Pohl, Managing Director and Fund Manager Simon Moore, Non–executive Director David Lawman, Non-Executive Director (Conference call attendance): Debbie Warburton, GW&Co Ltd, Company Secretary Ryan Hancock, Hazlewoods LLP, Company Auditor
Apologies	None
Distribution	Board Members, Co Sec and for publication on ATY Website

Item		Action and Date

1.	**Welcome, Introductions, Changes to meeting since Notice published 2 March 2020**
	Meeting opened by Mr Frank Ashton at 12:00 noon
	• Quorum confirmed present (Member Frank Ashton, plus 6 proxy votes accounting for 53.3% of issued share capital)
	• Introductions made: Co Sec, Solicitor and Auditor
	• Timing/location/admin changes to meeting Notice issued 2 Mar 2020 detailed and explained (deemed reasonable by FRC, the AIC and the Company's solicitors Druces LLP). Safety for all in the context of government instructions during Covid-19 pandemic is paramount. Remainder of Notice taken as read.
	• Co Sec confirmed no questions logged with her for the Board by members (in response to our request in the RNS/letter dated 24 Mar 2020).
	• Opening comments by Chairman Frank Ashton (in full):
	    ○ I'd like to thank Manny Pohl in his role as Fund Manager for the hard work he's put in over recent weeks, to manage the portfolio through the extreme responses of markets, governments and the financial system to the global coronavirus pandemic. The value of his approach is again illustrated in our portfolio's performance being better than FTSE Small Cap Index by two percentage points (-18.8% versus -20.8%). At this stage we are collectively aware the global economy is virtually on hold while countries fight the battle against the pandemic, but we know we will, eventually come through this tempest. The board believes Manny's process will continue to produce performance that beats comparator indices and return value for shareholders. We are in a good financial position and are pleased to stick by our resolution for a dividend, when some shareholders may have lost that income from other holdings.
	    ○ Secondly I'd like to thank David Lawman who retires by rotation today, and is not standing for re-election to the Board. We came together under unusual circumstances at the beginning of 2019. I have much appreciated his commitment, efforts and advice, that have helped us get to this improved position for Athelney Trust since then. We wish you well David in your future endeavours. Similarly I'd like to thank Scott	

	Lawrence of Hazlewoods our Auditors who has passed the baton to Ryan Hancock by rotation – welcome to the team Ryan. ○ Finally I'd like to pay tribute to all those on the front line of the battle against this virus whether directly working in a hospital ICU or remaining as a keyworker, helping us when we most need it, directly or indirectly and taking risks with their own health as a result. Our thoughts and best wishes go to any shareholder who's seeing this first hand because of their loved ones or their work.	
2.	**Resolution 1 - Adoption of Company Accounts, Chairman's Statement and Update** Chairman proposed that the Report of the Directors and the audited Financial Statements for the year ended 31 December 2019 be and are hereby received and adopted. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
3	**Resolution 2 – Declare a final dividend of 9.3p** Chairman proposed that the company declare a final dividend of 9.3p per share to all shareholders on the register of members at close of business on 20 March 2020. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
4	**Resolution 3 - Acceptance of the Directors Remuneration Report** Chairman proposed that the Directors' Remuneration Report (excluding the Director's remuneration policy) for the year ended 31 Dec 2019 be and is hereby received and accepted. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received:	

	For 1,150,101 Against None Withheld/Abstentions None	
5	**Resolution 4 - Acceptance of the Directors' Remuneration Policy** Chairman proposed that the Directors' Remuneration Policy for the year ended 31 Dec 2019 be and is hereby received and accepted. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
6	**Resolution 5 - Reappointment of Hazlewoods LLP as Auditors** Chairman proposed that Hazlewoods LLP be reappointed as Auditors of the Company to hold office from the conclusion of this Meeting until the next Annual General Meeting, and that the Directors be authorised to fix the Auditors' remuneration. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
7	**Resolution 6 - the Directors authorized to allot shares.** Chairman proposed Resolution 6 as set out as item 6 in the Notice of Meeting as a special resolution. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	

8	**Resolution 7 - Authorise the Company to dis-apply the statutory pre-emption rights to the extent stated in the resolution.** Chairman proposed Resolution 7 set out as item 7 in the Notice of Meeting as a special resolution. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
9	**Resolution 8 - Authorise the Company to purchase its own shares.** Chairman proposed Resolution 8 set out as item 8 in the Notice of Meeting as a special resolution. **Resolution carried** Voting by a show of hands: For 1 Against 0 Proxy votes received: For 1,150,101 Against None Withheld/Abstentions None	
10	The Chairman thanked all present on the conference call and closed the meeting. Meeting closed at 12:11pm BST	

Chair ___________________________________ Date ___________________