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If you are in any doubt as to the content or action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Athelney Trust plc please send this document, together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ATHELNEY TRUST PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 16 March 2023 at 12.00 noon is set out at the end of this document. The accompanying Form of Proxy for use at the Annual General Meeting should be completed and returned and to be valid to reach Share Registrars Ltd, C/O Athelney Trust plc, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but, in any event so as to arrive not later than 48 hours prior to the meeting time (excluding non-working days) being not later than 12.00 noon on 14 March 2023. Instructions for the appointment of proxies through CREST are contained in the Notes to the Notice of Annual General Meeting.

Letter from the Chairman
Athelney Trust PLC
(Incorporated and registered in England and Wales with No. 02933559)

Directors

E Pohl
F Ashton
S Moore

Registered office:

Waterside Court
Falmouth Road
Penryn
Cornwall TR10 8AW

To the holders of ordinary shares of 25p each ("Shares") in the capital of Athelney Trust plc ("Company").

13 February 2023

Dear Shareholder,

2023 ANNUAL GENERAL MEETING
APPROVAL OF ANNUAL REPORT AND ACCOUNTS AND OTHER RESOLUTIONS
ADOPTION OF NEW ARTICLES OF ASSOCIATION

Introduction

The 2023 Annual General Meeting ("AGM") of the Company is to be held on 16 March 2023 at 12.00 noon at Druces LLP, Salisbury House, London Wall, London EC2M 5PS. A copy of the notice convening the AGM (the "Notice") is set out at the end of this letter.

I am writing to you to explain its purpose.

The normal business of the Annual General Meeting including appointment of Directors and the approval of the Annual Report and Accounts for the year ended 31 December 2022 will be undertaken at this meeting. A copy of the Annual Report and Accounts is enclosed. In addition to the normal business of the AGM, a number of resolutions constituting special business will be proposed, as explained below.

Special Business

It is the belief of the Directors of the Company (the "Directors" or the "Board") that the Company would benefit from the Directors being authorised to allot further shares in the Company so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority ends. The Directors further believe that the statutory pre-emption rights on the issue of new shares for cash which are contained in the Companies Act 2006 ("the Act") should be disapplied and that the Company should be allowed to purchase its own shares.

Resolution 7 proposes as follows:

The authority given to the Directors to allot further shares or to grant rights to subscribe for, or to convert securities into ordinary shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting under section 551 of the Act.

Upon the passing of Resolution 7, the Directors will (pursuant to paragraph (i) of Resolution 7) have the necessary authority until the date of the next annual general meeting, or 30 April 2024 if earlier, to allot and/or grant equity securities (as defined in section 560(1) of the Act), up to an aggregate nominal amount of £53,947, which is equivalent to 10 per cent of the current issued share capital.

In addition, upon the passing of Resolution 7, the Directors will (pursuant to paragraph (ii) of Resolution 7) have authority, until the date of the next annual general meeting of the Company or 30 April 2024 if earlier, to allot and/or grant equity securities (as defined in section 560(1) of the Act) in connection with a rights issue or other pre-emptive offer in favour of Shareholders (subject to certain exclusions) up to an aggregate nominal amount equal to £53,947.

The Directors expect to continue to seek to renew this authority at each annual general meeting.

This limited authority will enable the Directors to issue shares when they believe it is in the interests of the Company to do so. While the Company would always consider from time to time the best manner of financing its activities, there is no present intention of issuing ordinary shares pursuant to the authority proposed in Resolution 7.

Resolution 8 proposes as follows:

If the Directors wish to exercise the authority under Resolution 7 and issue Shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act 2006 requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. This can be a cumbersome and particularly expensive exercise for a company of this size.

Accordingly if passed, Resolution 8 will empower the Directors until the date of the next annual general meeting of the Company, or 30 April 2024 if earlier, to allot and/grant equity securities for cash (or transfer shares which are from time to time held by the Company in treasury) (i) by way of a pre-emptive offer (a) by way of a rights issue (subject to certain exclusions), or (b) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) or (ii) otherwise than pursuant to (i) up to an aggregate nominal value of £53,947. The Directors expect to seek to renew such authority and power at successive annual general meetings.

This limited authority will enable the Directors to issue shares for cash when they believe it is in the interests of the Company to do so.

As at 6 February 2023 (being the last practicable date prior to publication of this document), the Company held no shares in treasury.

Resolution 9 proposes as follows:

That authority be granted to the Directors to make market purchases (as defined in section 693 Companies Act 2006) of ordinary shares of 25p in the capital of the Company. In this case the authority contained in the resolution will be limited to a maximum number of ordinary shares of 25p each equivalent to 10 per cent of the issued ordinary shares of the Company at a minimum price of 25 pence per share and a maximum price (exclusive of expenses) being an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company (as derived from the Daily Official List of London Stock Exchange plc) for the five trading days immediately preceding the day on which the share is contracted to be purchased. This authority will expire at the Annual General Meeting for 2023 or on 30 April 2024 if sooner.

Resolution 10 is a special resolution which proposes the adoption of a new set of Articles of Association (the "New Articles"), replacing the existing articles of association in their entirety. The purposes of adoption of the new articles is to reflect changes in market practice since the Company's Articles of Association were last amended in 2008. A summary of the New Articles appears in the Appendix to this document.

A copy of the New Articles is available for inspection at the Company's registered office at Waterside Court, Falmouth Road, Penryn, Cornwall TR10 8AW during normal business hours on each weekday (public holidays excluded) from the date of this Notice of Annual General Meeting until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting. A copy can be requested by email at *[address]* up until the conclusion of the AGM.

Resolution 7 will be proposed as an ordinary resolution; resolutions 8, 9 and 10 will be proposed as special resolutions.

The other resolutions proposed to be taken at the AGM are set out below and constitute the normal annual business of the meeting.

Resolutions 1 to 6 relate to the receiving of the report and accounts; the declaration of a dividend; ; the approval of the Directors' Remuneration Policy, the approval of the report of the remuneration committee; the re-election of Frank Ashton as a director retiring pursuant to the Articles of Association and the re-appointment of the auditors and approval of authority to set their remuneration.

Recommendations

I consider that resolutions 1 to 10 in the Notice are in the best interests of the Company and shareholders as a whole and I and my fellow Directors unanimously recommend that you vote in favour of these Resolutions.

Yours faithfully,

Frank Ashton
Non-Executive Chairman

APPENDIX

Summary of the key provisions of the New Articles

In summary, the Articles includes provisions to the following effect.

(a) Voting Rights

Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share held by him.

No member shall, unless the directors otherwise determine, be entitled to be present or to vote if any calls or other moneys due and payable by him to the Company in respect of those shares remain unpaid.

The directors may determine that a member who has been served with a notice under section 793 of the Act in respect of specified shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares if the Company has not received the information required in the notice in respect of any of the specified shares within fourteen days after such notice was sent or supplied.

(b) Redemption and Conversion of Shares

Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.

There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.

(c) Variation of Rights

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated, either (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise.

To every such separate general meeting all of the provisions of the Articles relating to general meetings shall mutatis mutandis and so far as applicable, apply provided that:

- (i) the necessary quorum at such meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and
- (ii) any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll.

(d) Transfer of Shares

Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes,

and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations. All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:

- (i) unless it is in respect of a fully paid share;
- (ii) unless it is in respect of a share on which the Company does not have a lien;
- (iii) unless it is in respect of only one class of shares;
- (iv) if it is in favour of more than four joint holders as transferees;
- (v) to an entity which is not a natural or legal person;
- (vi) to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is then suffering from a mental disorder; and
- (vii) unless the following conditions have been satisfied. Every instrument of transfer must be left at the registered office of the company (duly stamped if necessary), or at such other place as the Directors may from time to time determine, accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer.

(e) Return of capital on a winding up

The liquidator on any winding up of the Company, (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.

(f) Pre-emption

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the extent not dis-applied by a special resolution of the Company.

(g) Alteration of Share Capital

There are no conditions in the Articles governing changes in capital which are more stringent than is required by law.

Subject to the provisions of the Statute, the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

(h) Dividends and other Distributions

The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors. The Directors may from time to time declare and pay an interim dividend to the Shareholders and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates.

Subject to the rights of the holders of any shares entitled to any priority preference or special privilege (if any), all dividends shall be declared and paid to the Shareholders in proportion to the amounts paid up on the shares in respect whereof the dividend is paid. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company.

The Directors may offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid up, instead of cash, in respect of all or part of such dividend or dividends as may be declared by the Company. The Directors shall not, *inter alia*, exercise their powers under the Articles in respect of a particular dividend unless the Company in general meeting has authorised the exercise of those powers in respect of that dividend or in respect of dividends (including that dividend) to be declared or paid during or in respect of a specified period.

(i) General Meetings

The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as may be determined by the Directors.

The Directors may convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitions, as provided by the Act.

An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the auditors.

A general meeting shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if consent to short notice is given in accordance with the Statutes.

Save as otherwise provided in the Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.

(j) Directors

(i) Appointment of Directors

Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors. The current articles have a maximum of ten. The board currently has no intention of appointing additional directors.

Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be a managing director or joint managing directors of the Company or as an executive director, to hold such other executive office in relation to the management of the business of the Company as they may decide and upon such terms and for such period as they may determine and, without prejudice to the terms of any service agreement

entered into in any particular case, may at any time revoke any such appointment and appoint another or others in his or their place or places.

Without prejudice to the power of the Company to appoint Directors pursuant to the Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall retire from office at the annual general meeting of the Company next following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

(ii) Remuneration

The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine.

The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

The salary or remuneration of any managing director or executive director of the Company shall, subject as provided in any service agreement, be such as the Directors may from time to time determine and may either be a fixed sum of money, or may be determined in whole or in part by reference to the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

The current articles provide for a limit on directors' remuneration (other than under service contracts) of £100,000 per annum or such higher figure as the Company may provide by ordinary resolution. To reflect the passage of time and to maintain flexibility for the Board, the new articles substitute the figure of £200,000 per annum.

(iii) Retirement and removal of Directors

At each annual general meeting one-third of the Directors shall retire from office. A retiring Director shall be eligible for reappointment. The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed on the same day those to retire shall, (unless the Directors otherwise agree among themselves), be determined by lot.

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

(iv) Directors' interests and conflicts

A Director may hold office as a director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and unless otherwise agreed shall not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.

Without prejudice to the requirements of the Statutes, a Director, including an alternate Director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board.

The Board may, subject to the quorum and voting requirements set out in the Articles, authorise any matter which would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest.

A Director shall (in the absence of some other material interest than is indicated below) be entitled to be counted in the quorum and to vote in respect of any resolution concerning any of the following matters namely: the giving of any guarantee, security or indemnity to him in respect of money lent by or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings insofar as the Act permits; or the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or any proposal concerning an offer of shares or debentures or other securities (including options and warrants) of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof, or any contract, arrangement, transaction or other proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board or HMRC for taxation purposes or which does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such, any privilege or advantage not generally accorded to the employees to whom such scheme relates; any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company; or any proposal concerning any insurance which the Company proposes to purchase and/or maintain for or for the benefit of any Director or for the benefit of persons who include Directors.

(v) Powers of the Directors

The business of the Company shall be managed by the Directors who in addition to the powers and authorities expressly conferred upon them, by the Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by the Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions as may be given by the Company in general meeting provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in the Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.

The Directors may exercise all the powers of the Company to borrow money and subject (in the case of any security convertible into shares) to Section 551 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party. This power continues to be limited to an amount equal to 100 per cent of the Company's adjusted capital and reserves from time to time.

(k) Change of Control

There is nothing contained in the Articles which would have an effect of delaying, deferring or preventing a change in control of the Company.

(l) Ownership Threshold

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed.

(m) Investment Trust matters

The New Articles contain a number of provisions which facilitate the operation of the Company as an investment trust and to allow it to comply with applicable laws. In particular:

- The Board may, at its discretion, allow a depository appointed to safe-keep the Company's assets to avail of a contractual discharge of liability for loss of such assets (including in cases where the law of a country that is not part of the European Economic Area requires assets to be held by a local custodian), provided always that all other conditions for such discharge have been met; and
- The Company may require a shareholder to provide it with certain information to enable the Company to establish the status of the holder under US federal securities laws, to satisfy various international reporting obligations, and to disclose any such information to relevant government departments.

For the purposes of this Appendix, 'Statutes' means the Act, the Uncertificated Securities Regulations 2001 (as amended from time to time) and every statute or subordinate legislation for the time being in force concerning companies and affecting the Company.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of Athelney Trust plc ("the Company") will be held at Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 16 March 2023 at 12.00 noon to consider the following Ordinary and Special business, of which Resolutions 1 to 7 will be proposed as Ordinary Resolutions and Resolutions 8,9 and 10 will be proposed as Special Resolutions.

ORDINARY BUSINESS

- 1 To receive and adopt the Company's Accounts for the year ended 31 December 2022, together with the Directors' Report and the Report of the Independent Auditor.
- 2 To declare a final dividend of 7.5p per ordinary share. It is intended that dividend cheques in respect of the dividend will be posted on 6 April 2023 to all shareholders on the register of members at close of business on 10 March 2023.
- 3 To approve the Directors' Remuneration Policy as set out on pages 23 of the Company's Accounts for the year ended 31 December 2022.
- 4 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out on pages 23 of the Company's Accounts for the year ended 31 December 2022.
- 5 To re-elect Mr Frank Ashton as a Director of the Company retiring pursuant to the Articles of Association.
- 6 To appoint Hazlewoods LLP as auditors to the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

7 Directors' authority to allot shares

To resolve that the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

- (i) up to an aggregate nominal amount of £53,947; and
- (ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further nominal amount of £53,947 in connection with a pre-emptive offer

such authorities to apply in substitution for all previous authorities pursuant to section 551 of the Companies Act 2006 and to expire at the conclusion of the next annual general meeting or on 30 April 2023, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into, shares to be granted after the authority ends.

For the purposes of this resolution:

(a) "pre-emptive offer" means a rights issue or an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in all such cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory; and

(b) "rights issue" means an offer to (i) ordinary shareholders in proportion (or as near as may be practicable) to their existing holdings; (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities; in either case to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory.

8 Limited disapplication of pre-emption rights

That, subject to the passing of Resolution 7 above, the Directors be empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by paragraph (i) of Resolution 6 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 in each case:

- (a) generally, up to an aggregate nominal amount of £53,947 pursuant to the authority given by paragraph (i) of Resolution 7 above; and
- (b) in connection with a pre-emptive offer pursuant to the authority given by paragraph (ii) of Resolution 7 above

such power to expire at the conclusion of the next annual general meeting or on 30 April 2023 whichever is the earlier, but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

For the purposes of this resolution:

- (a) pre-emptive offer has the same meaning as in Resolution 7 above;
- (b) references to an allotment of equity securities shall include a sale of treasury shares; and
- (c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

9 Authority to purchase ordinary shares

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Companies Act 2006) of ordinary shares of 25p each in the capital of the Company and where such shares are held in treasury, the Company may use them for the purposes of its employees' share plans, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased shall be such an amount as represents 10 per cent of the Company's issued share capital from time to time;
- (b) the minimum price which may be paid for each ordinary share shall be 25p;
- (c) the maximum price, exclusive of expenses, which may be paid for each ordinary share shall be an amount equal to the higher of (a) 105 per cent of the average closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five London business days immediately preceding the day on which such share is contracted to be purchased or (b) the higher of the price of the last independent trade on the trading venues where the purchase is carried out and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) this authority shall expire at the conclusion of the next annual general meeting or on 30 April 2023 whichever is the earlier, unless such authority is renewed before then; and
- (e) the Company may make a contract to purchase its ordinary shares under this authority before its expiry which would or might be executed wholly or partly after the expiry, and may make a purchase of its ordinary shares under that contract.

10 Adoption of new Articles of Association

That the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company with effect from the conclusion of the meeting.

Dated 13 February 2023

By Order of the Board
Debbie Warburton
Company Secretary

Registered office:
Waterside Court
Falmouth Road
Penryn
Cornwall TR10 8AW

Notes

Appointment of Proxies

1. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman of the meeting as your proxy using the proxy form are set out in the notes to the proxy form.
3. An appointment of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid, a completed appointment of proxy must be returned to the Company by one of the following methods:

You can register your vote(s) for the Annual General Meeting either:

- by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 12.00 noon on 14 March 2023.

4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

5. CREST Members

5.1 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5.2 In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

5.3 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Only those shareholders registered in the Register of Members of the Company as at 12.00 noon, on 14 March 2023 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting, excluding non-working days) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated Persons

8. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member who has nominated him to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or

does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Issued Shares and Total Voting Rights

9. As at 12 February 2023 (being the last business day before the publication of this Notice), the Company's issued share capital consisted of 2,157,881 ordinary shares carrying one vote each. Therefore the total voting rights in the Company are currently 2,157,881.

Website Publication of Audit Concerns

10. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

Members' Right to ask Questions

11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

11.1 to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

11.2 the answer has already been given on a website in the form of an answer to a question; or

11.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents on Display

12. The following documents are available for inspection at the Company's registered office at Waterside Court, Falmouth Road, Penryn, Cornwall TR10 8AW during normal business hours on each weekday (public holidays excluded) from the date of this Notice of Annual General Meeting until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting:

12.1 copy of the Managing Director's service contract with the Company;

12.2 copies of Letters of Appointment of the Non-Executive Directors;

12.3 a copy of the existing Articles of Association of the Company; and

12.4 a copy of the New Articles

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.athelneytrust.co.uk

Athelney Trust Plc

Incorporated and registered in England and Wales with Registered No. 02933559

You can register your vote(s) online for the Annual General Meeting at

www.shareregistrars.uk.com Click on the "Proxy Vote" button and then follow the on-screen instructions

Please note that you must submit your vote by 12 noon on 14 March 2023

User Name	Access Code

FORM OF PROXY

For use at the Annual General Meeting to be held at Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 16 March 2023 at 12 noon.

I/We being a member of Athelney Trust plc (the 'Company') and entitled to vote at the Annual General Meeting, hereby appoint the Chairman of the meeting or

as my/our proxy to vote for me/us and on my/our behalf in the manner indicated below at the Annual General meeting of the Company to be held at Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 16 March 2023 at 12.00 noon and at any adjournment thereof.

Please indicate with an X in the appropriate space opposite each resolution how you wish your vote to be cast.

ORDINARY RESOLUTIONS	For	Against	Vote Withheld
1. To receive and adopt the Company's Accounts for the year ending 31 December 2022.			
2. To declare a final dividend of 7.5p per ordinary share.			
3. To approve the Directors' Remuneration Policy.			
4. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2022.			
5. To re-elect Frank Ashton as a Director retiring pursuant to the Articles of Association.			
6. To appoint Hazelwood's as the Auditors and authorise the Directors to fix their remuneration.			
SPECIAL RESOLUTIONS			
7. To resolve that the Directors be generally and unconditionally authorised to allot shares to the extent stated in the resolution.			
8. To resolve to dis-apply the statutory pre-emption rights to the extent stated in this resolution.			
9. To authorise purchase of own shares to the extent stated in the resolution.			
10. To adopt the New Articles as the Articles of Association of the Company			

Enter number of shares in relation to which your proxy is authorised to vote or leave it blank to authorise your proxy to act in relation to your entire holding

Please also tick this box if you are appointing more than one proxy

Signature(s)

Date

Please return this form to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX to arrive no later than 12.00 noon on 14 March 2023.

There is no need to return this form if you have voted online.

Notes

1. If you wish to vote at the Annual General Meeting but are unable to attend in person, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf by completing the form of proxy. A proxy need not be a member of the Company. If you wish to appoint a proxy other than the Chairman, you should delete the words 'the Chairman of the meeting or' and enter the name of the proxy where indicated on the form of proxy. Your changes should be initialled. If you sign and return the form of proxy with no name of your proxy inserted where indicated, the Chairman of the meeting will be deemed to be your proxy.
2. You may appoint more than one proxy provided that each proxy is appointed in respect of the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to the same share(s). To appoint more than one proxy you may photocopy this form of proxy. Please mark the box on the form of proxy above with an "X" to indicate that the proxy appointment is one of multiple instructions being given and insert in the box where indicated the number of shares in relation to which they are entitled to act as your proxy (which, in aggregate, should not exceed the total number of shares held by you). All Forms of Proxy must be signed.
3. Appointment of a proxy (or submission of a CREST Proxy Instruction, as described in the notice of the Annual General Meeting does not preclude a member from attending the meeting and voting in person.
4. Any alteration to this Form of Proxy must be initialled.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, those shareholders registered in the Register of Members of the Company at 12.00 noon on 10 March 2023 or, in the event that the meeting is adjourned, in the Register of Members 48 hours (ignoring any part of a day that is not a working day before the start of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after such time(s) and date(s) (as applicable) shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. To be effective, this form of proxy, duly completed, must be lodged with Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX [not less than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for the meeting (being 12.00 noon on 16 March 2023) or any adjournment thereof] together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney.
7. If you want your proxy to vote in a certain way on the resolutions specified please place a mark ("X") in the "For", "Against" or "Withheld" box for the relevant resolution. The "Withheld" option is provided to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" any particular resolution. In the absence of instructions, the person(s) you have appointed as your proxy(ies) may vote as they choose or may decide not to vote at all and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the [Meeting Type].
8. In the case of a corporation, this form must be executed under its common seal or under the hand of an officer or agent who is duly authorised in writing to sign on behalf of the Corporation. In the case of an individual, this form must be signed by the individual or by an attorney duly authorised to sign on his/her behalf. In the case of joint shareholders, the signature of the senior shareholder (seniority to be determined by the order in which the names stand in the register of members) shall be accepted to the exclusion of all other joint holders. The names of all joint shareholders should be stated at the top of the form.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service should refer to the notes to the notice of the Annual General Meeting.