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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 21 March 2024 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 19 March 2024. Instructions for the appointment of proxies through CREST are contained in the Notes to the Notice of Annual General Meeting.

Letter from the Chair
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").

12 February 2024

Dear Shareholder,

2024 ANNUAL GENERAL MEETING
APPROVAL OF ANNUAL REPORT AND ACCOUNTS AND OTHER RESOLUTIONS

Introduction

The 2024 Annual General Meeting ("AGM") of the Company is to be held on 21 March 2024 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 2023 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 6 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 6, 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 2025 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 6, the Directors will (pursuant to paragraph (ii) of Resolution 6) have authority, until the date of the next annual general meeting of the Company or 30 April 2025 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 6.

Resolution 7 proposes as follows:

If the Directors wish to exercise the authority under Resolution 6 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 7 will empower the Directors until the date of the next annual general meeting of the Company, or 30 April 2025 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 8 February 2024 (being the last practicable date prior to publication of this document), the Company held no shares in treasury.

Resolution 8 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 2025 or on 30 April 2025 if sooner.

Resolutions 1 to 5 will be proposed as an ordinary resolution; resolutions 6, 7 and 8 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 5 relate to the receiving of the report and accounts; the declaration of a dividend; ; the approval of the report of the remuneration committee; the re-election of Simon Moore 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 8 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 Chair

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of Athelney Trust plc ("the Company") will be held at Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 21 March 2024 at 12.00 noon to consider the following Ordinary and Special business, of which Resolutions 1 to 5 will be proposed as Ordinary Resolutions and Resolutions 6,7 and 8 will be proposed as Special Resolutions.

ORDINARY BUSINESS

- 1 To receive and adopt the Company's Accounts for the year ended 31 December 2023, together with the Directors' Report and the Report of the Independent Auditor.
- 2 To declare a final dividend of 7.6p per ordinary share. It is intended that dividend cheques in respect of the dividend will be posted on 11 April 2024 to all shareholders on the register of members at close of business on 8 March 2024.
- 3 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out on page 22 of the Company's Accounts for the year ended 31 December 2023.
- 4 To re-elect Mr Simon Moore as a Director of the Company retiring pursuant to the Articles of Association.
- 5 To appoint Moore Kingston Smith LLP as auditors to the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

6 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 2025, 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.

7 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 2025 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.

8 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 2025 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.

Dated 12 February 2024

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 Chair 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 visiting 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 19 March 2024.

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 19 March 2024 (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 8 February 2024 (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.

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