

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Aurora Investment Trust plc (the "Company"), please send this document, together with the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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## **AURORA INVESTMENT TRUST PLC**

*(Incorporated in England and Wales with registered no. 03300814)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

**Notice of General Meeting  
to consider proposals to grant authority to allot ordinary shares  
on a non pre-emptive basis in connection with  
a potential share issuance programme**

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Notice of the general meeting of the Company to be held on 9 April 2019 at 1.30 p.m. (the "General Meeting") at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW is set out at the end of this document.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 1.30 p.m. on 5 April 2019.

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### EXPECTED TIMETABLE

	<b>2019</b>
Latest time and date for receipt of forms of proxy	1.30 p.m. on 5 April
General Meeting	1.30 p.m. on 9 April

## LETTER FROM THE CHAIRMAN

# AURORA INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered no. 03300814)

(Registered as an investment company under section 833 of the Companies Act 2006)

### Directors

Lord Flight (Chairman)  
The Honourable James Nelson  
RM Martin  
S Tatters  
D Stevenson

### Registered Office

Mermaid House  
2 Puddle Dock  
London  
EC4V 3DB

13 March 2019

Dear Shareholder

### Notice of General Meeting

#### Introduction

In order to further its aim of increasing the size of the Company, the Board intends, subject to market conditions, to publish a prospectus in relation to a share issuance programme (the “**Share Issuance Programme**”) which would allow it to issue new ordinary shares of 25 pence each (the “**Ordinary Shares**”). The Board is required to seek shareholder authority to issue such Ordinary Shares.

The purpose of this document is to convene a general meeting at which the appropriate shareholder authority will be sought to carry out the Share Issuance Programme. The General Meeting will be held at 1.30 p.m. on 9 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

At the annual general meeting of the Company which was held on 6 June 2018, shareholders granted the Board authority to allot 9,662,487 Ordinary Shares, being 20 per cent. of the issued share capital of the Company as at 20 April 2018. In addition, the Board was granted authority to disapply pre-emption rights on the issue of such Ordinary Shares for cash. Both authorities were granted for the period of 15 months from the passing of the resolution or up until the conclusion of the next annual general meeting of the Company, whichever is earlier.

Since the granting of the shareholder authorities the Board has exercised its powers by issuing 4,606,587 new Ordinary Shares (in aggregate representing approximately 8 per cent. of the Company’s issued share capital as at the date of this document) on a non pre-emptive basis for cash and at a premium to the prevailing net asset value per share (“**NAV**”). As at 11 March 2019 (the latest practicable date prior to the publication of this document) the Company has the capacity to issue a further 4,980,900 Ordinary Shares on a non pre-emptive basis.

#### Background to the Share Issuance Programme

The Share Issuance Programme has been proposed by the Directors to increase the size of the Company. The Share Issuance Programme may also provide an opportunity to attract new investors and therefore may improve the liquidity of the Ordinary Shares. The Directors will apply the net proceeds of any Ordinary Shares issued under the Share Issuance Programme in accordance with the Company’s investment policy.

The structure of the Share Issuance Programme will be determined by the Directors prior to the publication of any prospectus based on market conditions at the time and the expected demand for Ordinary Shares. The Share Issuance Programme would allow the Directors to continue to make periodic issues of new Ordinary Shares over a 12 month period to manage supply and demand for the Ordinary Shares and to continue to grow the size of the Company.

The price of the new Ordinary Shares to be issued under the Share Issuance Programme will be calculated by applying a premium to the Net Asset Value per Ordinary Share. Phoenix Asset Management Partners Limited, the Company's investment manager has agreed to reimburse the Company for all fixed costs in relation to the Share Issuance Programme that are not covered by the premium to the Net Asset Value at which the new Ordinary Shares are issued.

It is proposed that the Company take authority to issue approximately 100 per cent. of the issued share capital as at 11 March 2019 under the Share Issuance Programme. The authority taken at the General Meeting will be in addition to the existing share issuance authority granted at the annual general meeting of the Company which was held on 6 June 2018. The Directors intend to ask shareholders to renew their general share issuance authority at the annual general meeting of the Company to be held in June 2019, this authority will be in addition to the authority taken at the General Meeting in relation to the Share Issuance Programme. The Company will continue to issue Ordinary Shares under its existing block listing facility for premium management purposes.

The new Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* in all respects with the existing Ordinary Shares (save for any dividends or other distributions declared, announced, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares). Fractions of new Ordinary Shares will not be issued.

Applications will be made to the UK Listing Authority for admission of the new Ordinary Shares to the Official List. Applications will also be made for the new Ordinary Shares to be admitted to trading on the premium segment of the Main Market of the London Stock Exchange.

The new Ordinary Shares issued pursuant to the Share Issuance Programme will be issued in registered form and may be held in certificated or uncertificated form. The new Ordinary Shares allocated will be issued through the CREST system unless otherwise stated. The new Ordinary Shares will be eligible for settlement through CREST with effect from admission.

### **The General Meeting**

The Share Issuance Programme is conditional on the approval of shareholders. You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Share Issuance Programme. The General Meeting will be held at 1.30 p.m. on 9 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

Resolution 1, which is being proposed as an ordinary resolution, will, if passed, enable the Directors to issue a maximum of 57 million new Ordinary Shares in aggregate, such authority to expire on 31 July 2020, being 15 months from the passing of the resolution.

Resolution 2, which is being proposed as a special resolution and is conditional on the passing of resolution 1, will, if passed, enable the Directors to issue new Ordinary Shares, and resell any Ordinary Shares that may be held in treasury up to a maximum aggregate amount of 57 million Ordinary Shares for cash without first offering such Ordinary Shares to existing shareholders *pro rata* to their existing shareholdings, such authority to expire on 31 July 2020, being 15 months from the passing of the resolution.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's articles of association, all shareholders entitled to vote and be present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

### **Action to be taken**

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by not later than 1.30 p.m. on 5 April 2019. The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

**Recommendation**

The Directors consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions. The Directors believe that increasing the size of the Company is in the best interests of Shareholders as it will provide an opportunity to attract new investors and may improve the liquidity of the Ordinary Shares.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 122,566 Ordinary Shares, representing approximately 0.21 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Lord Flight**  
*Chairman*

# AURORA INVESTMENT TRUST PLC

*Incorporated in England and Wales with registered no. 03300814*

*Registered as an investment company under section 833 of the Companies Act 2006*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Aurora Investment Trust plc (the “**Company**”) will be held at 1.30 p.m. on 9 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW to consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTION

#### 1. Authority to allot Ordinary Shares in connection with the Share Issuance Programme

THAT, in addition to all existing authority, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot new ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company up to an aggregate nominal value of £14,250,000, being equal to approximately 100 per cent. of the Company’s issued share capital as at 11 March 2019, for the purposes of the Share Issuance Programme (as described in the circular to shareholders of the Company dated 13 March 2019 of which this notice forms part) to such persons and on such terms as the Directors may determine, such authority to expire on 31 July 2020, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

### SPECIAL RESOLUTION

#### 2. Authority for the disapplication of pre-emption rights

THAT, subject to the passing of resolution 1 above and in addition to any pre-existing authority, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:

- (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £14,250,000 (representing approximately 100 per cent. of the issued share capital of the Company, as at 11 March 2019); and
- (ii) shall expire on 31 July 2020, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

**PraxisIFM Fund Services (UK) Limited**  
Company Secretary

*Registered office*

Mermaid House  
2 Puddle Dock  
London  
EC4V 3DB

13 March 2019

Notes:

1. As a Member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy. You may not use any electronic address provided either in this notice or any related documents (including the circular and form of proxy) to communicate with the Company for any purpose other than those expressly stated.
2. To be valid any form of proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Proxy votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using 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.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's registrar, Link Asset Services (Participant ID RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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 Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. 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.
7. The return of a completed form of proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 1.30 p.m. on 5 April 2019.
8. Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).
9. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 48 hours (excluding non-working days) prior to the commencement of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the

shareholders as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

11. As at 11 March 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 57,291,442 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 March 2019 were 57,291,442 votes.
12. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.
14. Information regarding the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website [www.aurorainvestmenttrust.com](http://www.aurorainvestmenttrust.com).