

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any matter referred to in this document or as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in Aurora Investment Trust plc, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Aurora Investment Trust plc

Notice of 2022 Annual General Meeting

AURORA INVESTMENT TRUST PLC

LETTER FROM THE CHAIRMAN

Dear shareholder,

Notice of Annual General Meeting (“AGM”)

It has come to light that the required resolution to approve the Remuneration Report (as contained in the Company's Report and Accounts for the year to 31 December 2021 (the “Annual Report”) which was posted to shareholders on 12 May 2022) had been inadvertently omitted from the Company's recently posted Notice of AGM, which was also included in the Annual Report.

Accordingly, a revised Notice of AGM incorporating this additional resolution can be found on pages 3 to 6 of this document. For the avoidance of doubt, shareholders should disregard the previous Notice of AGM and base their voting decision on the Notice and Explanatory Notes set out in this document. Further details of each of the resolutions to be proposed at the AGM are set out in the Explanatory Notes on pages 7 to 8. I also refer you to the Annual Report which is available at www.aurorainvestmenttrust.com/news/57/.

As a reminder, if you are unable to attend the AGM in person you have the option of attending via webinar, where you will have the opportunity to hear a presentation from the Company's investment manager and ask questions. Instructions on how to attend the webinar can be found on the Company's website at <https://www.aurorainvestmenttrust.com/news/regulatory/56/> and in the Notes to the Notice of AGM. **Please note, only members, proxies and representatives physically present at the AGM will be permitted to vote on the resolutions to be proposed.**

The Board unanimously considers that the passing of the resolutions to be proposed at the AGM is in the best interests of the Company and its shareholders as a whole.

Accordingly, the Board unanimously recommends that shareholders vote in favour of each of the resolutions to be proposed at the AGM as each of the Directors intend to do in relation to the shares whose votes they control.

Yours faithfully

Lord Flight

Chairman

19 May 2022

AURORA INVESTMENT TRUST PLC

*(incorporated in England and Wales with registered number 03300814)
(an investment company within the meaning of section 833 of the Companies Act 2006)*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Aurora Investment Trust plc (the "Company") will be held at Chartered Accountants Hall, One Moorgate Place, London EC2R 6EA on 28 June 2022, at 2.00 p.m. for the following purposes:

To consider and, if thought fit pass, the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 13 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's Annual Report and Accounts for the year to 31 December 2021, with the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report included in the Annual Report for the year to 31 December 2021.
3. To approve a final dividend of 1.84 pence per Ordinary Share in respect of the year ended 31 December 2021.
4. To re-elect Lucy Walker as a director of the Company.
5. To re-elect Lady Rachael Robathan as a director of the Company.
6. To re-elect Mr David Stevenson as a director of the Company.
7. To re-appoint Grant Thornton UK LLP as Auditor to the Company.
8. To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.
9. Pursuant to Article 5 of the Company's Articles of Association, to approve the continuation of the Company as an investment trust.
10. In accordance with Article 99 of the Company's Articles of Association, to increase the maximum aggregate annual fee in respect of the directors' remuneration from £200,000 to £250,000.
11. THAT, in addition to any pre-existing power to allot or grant rights to subscribe for or convert any securities into Ordinary Shares in the Company, the directors be and are hereby generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot Ordinary Shares in the Company up to an aggregate nominal amount of £3,830,438.50 (representing 20 per cent. of the total Ordinary Share capital of the Company in issue as at the date of this notice, excluding treasury shares) or, if less, the number representing 20 per cent. of the issued Ordinary Share capital of the Company, excluding treasury shares, as of the date of the passing of this resolution. This authority shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever should first occur, save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or enter into an agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

12. THAT, subject to the passing of resolution 11 and in addition to all existing powers, the directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution 11 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power:

- a) shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months from the passing of this resolution, or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot equity securities (including by way of sale of treasury shares) as if such expiry had not occurred; and
 - b) shall be limited to the allotment of equity securities up to an aggregate nominal amount of £3,830,438.50 (representing 20 per cent. of the total Ordinary Share capital of the Company in issue, excluding treasury shares, as at the date of this notice), or, if less, the number representing 20 per cent. of the issued Ordinary Share capital of the Company, excluding treasury shares, as at the date of passing this resolution.
- 13 THAT, in substitution for any pre-existing authority, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of fully paid Ordinary Shares of 25p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the directors from time to time determine, and to cancel or hold in treasury such Ordinary Shares provided that:
- a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 11,483,654 Ordinary shares or, if less, the number representing 14.99 per cent. of the issued Ordinary Share capital of the Company, excluding treasury shares, as at the date of the passing of this resolution;
 - b) the minimum price which may be paid for an Ordinary Share is 25 pence;
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of (a) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from, and calculated by reference to, the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which the Ordinary Share is purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid at the time the purchase is carried out; ; and
 - c) unless varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2023 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution, save that the Company may at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary Shares under such authority which would or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

By order of the Board

Jenny Thompson
For and on behalf of
Sanne Fund Services (UK) Limited
Company Secretary

19 May 2022

Registered Office:

6th Floor
125 London Wall
London EC2Y 5AS

NOTES:

1. Proxies

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend to speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. Forms of proxy need to be deposited with the Company's registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 48 hours (excluding non-working days) before the time of the meeting. Completion of a form of proxy will not preclude a member from attending and voting in person at the meeting. CREST members may utilise the CREST proxy appointment service by following the directions set out in Note 10 below.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 p.m. on 24 June 2022 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Alternatively, you can vote online at www.signalshares.com.

2. Form of Proxy

You are encouraged to vote electronically via www.signalshares.com. However, you can request a proxy form direct from the Company's Registrar, Link Group. This can be requested via telephone on +44 (0) 371 664 0300 or via email at: shareholderenquiries@linkgroup.co.uk. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, not later than 2.00 p.m. on 24 June 2022. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of forms of proxy. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

Completion and return of a form of proxy will not prevent a member from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

3. Right to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company as at 6.00 p.m. on 24 June 2022 or, in the event of any adjournment, at 6.00 p.m. on the date which is two business days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

4. Corporate members

Any corporation which is a shareholder may authorise such person as it thinks fit to act as its representative at the meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he/she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of the same shares, they vote the shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.

5. Nominated persons

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 have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by shareholders of the Company.

6. Total number of shares and voting rights

As at 16 May 2022 (being the last practicable business day prior to the publication of this notice) the Company's issued share capital consists of 76,608,771 Ordinary Shares, carrying one vote each. No shares were held in treasury. The total available voting rights in the Company as at that date are 76,608,771.

7. Documents

The Company's Articles of Association will be made available at the meeting and can be viewed at the Company's registered office at 6th Floor, 125 London Wall, London EC2Y 5AS.

8. Website

Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting can be accessed at www.aurorainvestmenttrusts.com.

9. Joint Shareholders

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

10. CREST Shareholders

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 and/or by logging on to the website euroclear.com/CREST. 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.

If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 48 hours (excluding non-working days) before the start of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. Chairman's Discretion

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

12. Questions and Answers

A shareholder may submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office or via email to auroracosec@sannegroup.com. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless:

- (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer had already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Website Statements from Shareholders

Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are laid before the meeting; or
- (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

14. Webinar Details

To attend the AGM via webinar please firstly register by following the instructions that can be found via the Company's website at <https://www.aurorainvestmenttrust.com/news/regulatory/56/>

EXPLANATORY NOTES TO THE RESOLUTIONS

The information set out below is an explanation of the business to be considered at the 2022 Annual General Meeting (“AGM” or “Meeting”).

Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 13 (inclusive) are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Ordinary Resolution 1 – Report and Accounts

The directors are required to present to the AGM the Annual Report and audited financial statements in respect of the year ended 31 December 2021 (the “Annual Report”), including the Strategic Report, Directors’ Report, Independent Auditor’s Report and the Directors’ Remuneration Report. Shareholders will be given an opportunity to ask questions on these items at the AGM and are invited to receive the Annual Report and audited financial statements.

Ordinary Resolution 2 – Directors’ Remuneration Report

The Directors’ Remuneration Report is set out in full in the Annual Report on pages 50 to 54. The vote is advisory and does not affect the remuneration payable to any individual Director. However, the Board will take feedback from shareholders regarding remuneration and incorporate this into any future remuneration discussions.

Ordinary Resolution 3 – Final Dividend

The Board is proposing a final dividend of 1.84 pence per share which will be paid on 1 July 2022 to shareholders who appear on the register as at 10 June 2022, with an ex-dividend date of 9 June 2022. The dividend is in line with the Company’s dividend policy which is to pay out substantially all net revenue proceeds.

Ordinary Resolutions 4 to 6 – Re-Election of Directors of the Company

Lord Flight and James Nelson, having served in excess of nine years as directors of the Company, have agreed to step down as Board members at the conclusion of the forthcoming AGM and will not be put forward for re-election.

In respect of the other Board members, having considered the appointment of each Board member individually, the Board regards each to have invaluable experience, knowledge and commitment both within and outside meetings and is strongly recommending that shareholders vote in favour of each Board member’s re-election at the forthcoming AGM. Each of the Board members’ biographical details can be found on pages 40 to 41 of the Company’s Annual Report.

Ordinary Resolutions 7 and 8 - Appointment and Remuneration of auditor

In accordance with Sections 489 and 492 of the Companies Act 2006 (the “Act”), shareholders are required to approve the appointment of the Company’s auditor each year. In accordance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) 2014, Audit Committees are authorised to determine the auditor’s remuneration. Grant Thornton UK LLP (“Grant Thornton”) is the current auditor. Following evaluation of Grant Thornton’s performance in respect of the 2021 audit, the directors recommend their reappointment. Grant Thornton has expressed their willingness to continue as auditor to the Company.

Ordinary Resolution 9 – Continuation Vote

In accordance with the Articles of Association of the Company, the Company is required to hold a continuation vote every third year. The last continuation vote was held in 2019 and therefore the Board will propose a continuation vote at the 2022 AGM. The continuation vote provides an opportunity for the Company’s shareholders to vote on whether the Company should continue to operate as an investment trust, or otherwise be wound-up and cash returned to shareholders. Taking account of the Company’s track record over the past three years, the Board strongly recommends that shareholders vote in favour of the Company’s continuation as an investment trust.

Ordinary Resolution 10 – Increase in the Maximum Aggregate Annual Directors' Fees

At the forthcoming AGM an ordinary resolution will be put to shareholder vote to increase the maximum aggregate annual directors' fees from £200,000 to £250,000. The directors believe this will allow greater flexibility to retain and attract Board members with suitable skills and experience by offering competitive remuneration.

Ordinary Resolution 11 – Share Issuance authority and Special Resolution 12 – Non Pre-emptive Share Issuance Authorities

To cater for block listings, shareholders gave authority at the AGM on 30 June 2021 for the allotment of up to 20 per cent. of the Ordinary Shares then in issue on a non-pre-emptive basis. This authority expires at the AGM to be held on 28 June 2022. The directors have concluded that the approval of shareholders should be sought at the forthcoming AGM to put in place a new, similar authority to cover the demand for Ordinary Shares by block listing issues.

The directors believe that it is in the interests of the Company that it can continue to issue new Ordinary Shares under the block listing facility to meet ordinary market demand from time to time. Ordinary Shares will only be issued at a price representing a premium to the prevailing Net Asset Value per Ordinary Share as at the date of issue. The advantages are to lower the Company's ongoing charges as expenses are diluted and, in the short term, to address volatility in the share price.

The directors were also empowered to make allotments of Ordinary Shares other than according to the statutory pre-emption rights, which otherwise require all new Ordinary Shares to be offered first to all existing shareholders, up to a limit of 20 per cent. This authority will expire at the forthcoming AGM. The Board intends to seek to renew this power by proposing resolution 12 at the AGM.

Special Resolution 13 – Share Repurchases

The Company may seek to address any significant and persistent discount to Net Asset Value at which its ordinary shares may be trading by purchasing its own ordinary shares in the market on an ad hoc basis. Ordinary shares will only be repurchased at prices below the prevailing Net Asset Value per ordinary share, which should have the effect of increasing the Net Asset Value per ordinary share for other shareholders.

The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue ordinary shares quickly and cost effectively thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

No ordinary shares will be sold from treasury at a price less than the Net Asset Value per existing ordinary share at the time of their sale.

No ordinary shares were bought back during the year. However, it is intended that a renewal of the authority to make market purchases will be sought from shareholders at each AGM of the Company. Purchases of ordinary shares will be made within guidelines established from time to time by the Board.

A resolution to renew the Company's authority to purchase up to 14.99 per cent. of its issued share capital, equating to 11,483,654 Ordinary shares as at the date of this document, will be put forward for approval at the Company's forthcoming AGM.