



Swanage Station,
Station Approach,
Swanage,
Dorset.
BH19 1HB

Telephone: 01929 408390

Fax: 01929 426680

Email: cosec@srstaff.co.uk

Company Secretary: Peter J Milford BA LLM DipEdTech MBCS CPhys MInstP

February 2025

Dear Shareholder,

I am writing to you as part of proposals to restructure the Swanage Railway as a single charitable entity and to attract significant financial efficiencies through such status. As a holder of non-voting shares in the Swanage Railway Company Ltd (SRCL), you have a role to play in this process.

You may be aware that proposals to effect this change were approved by the membership of the Swanage Railway Trust (SRT) back in 2019. These had to be put on hold during the Covid pandemic, but the need to complete the process remains urgent and perhaps even more so given the mounting pressures facing all heritage railways. In this endeavour, we are not alone, with several other leading railways such as the Severn Valley and the Bluebell actively looking at doing something similar.

To effect the change, the SRCL needs to become a charitable entity at which point the existing Swanage Railway Trust can be merged with it. It needs to be done this way as the operating licences held by the SRCL are effectively non-transferable. One issue that needs to be addressed as part of this process is the future of the 16,318 non-voting shares that are held by some 131 individuals. Although these non-voting shares carry no prospect of any dividend given that the SRT holds over 470,000 voting shares and they cannot be traded on the open market, their existence may now be incompatible with the SRCL securing charitable status.

The Company believes that the right way to address the issue is to offer all non-voting shareholders the opportunity to sell their shares to the Trust at the par value of £1 per share, but with the invitation to make this a donation and to forego payment.

In common with many similar organisations, we have lost contact with many of the non-voting shareholders due to the passage of time. Many are known to have died but without any subsequent contact from estate beneficiaries, while others have just 'gone away'. While ultimately there are legal mechanisms available to companies in this position to regularise the situation such that the adoption of charitable status can proceed, the Trust is keen to do all it can first to contact all shareholders or their beneficiaries to extend the above offer to as many as possible.

If you would like to take up this offer, please complete the online form or the attached form and return to me as soon as possible. Of course, if you should have any questions, please do not hesitate to contact me.

Thank you for your support for the Swanage Railway – past, present and future.

Yours faithfully

A handwritten signature in blue ink that reads "Peter J. Milford". The signature is fluid and cursive, with a long horizontal stroke at the end.

Peter J Milford
Company Secretary

SWANAGE RAILWAY COMPANY LTD.

Tel: 01929 425800 Fax: 01929 426680

Station House, Swanage, Dorset., BH19 1HB

E-mail: info@swanagerailway.co.uk

Registered in England and Wales No. 1412568

VAT Number: 323 6270 79



Swanage Station,
Station Approach,
Swanage,
Dorset.
BH19 1HB
Telephone: 01929 408390
Fax: 01929 426680
Email: cosec@srstaff.co.uk

Company Secretary: Peter J Milford BA LLM DipEdTech MBCS CPhys MInstP

Non-Voting Shareholding – Swanage Railway Company

To: Company Secretary, Swanage Railway Company Ltd

Name:

Address:

Contact telephone: Email:

Please tick as appropriate:

- I wish to sell my non-voting share to the Swanage Railway Trust at the par value of £1 per share
- I wish to donate my non-voting shares to the Swanage Railway Trust
- I do not wish to sell or donate my shares at this time

Signature:

Date:

Please return to: Company Secretary, Swanage Railway Company, Station House, Swanage BH19 1HB

Or scan/photograph response and email to: cosec@swanagerailway.co.uk

An online copy of this form can be found at: <https://forms.gle/AcwQt6BMj7SXjk2r5>