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15 October 2018

Dartington Hall Estate Bond plc

Publication of Supplementary Prospectus

Further to its announcement on 26 September 2018 regarding the proposed issue of up to £20,000,000 4.3 per cent. secured Bonds due 2028, Dartington Hall Estate Bond plc announces that, in order to allow sufficient time for investors who have not yet made arrangements to apply for Bonds to do so, the Directors have decided to extend the latest time and date for receipt of unconditional applications for Bonds from 12 noon on 16 October 2018 to 12 noon on 30 October 2018.

The Expected Timetable of Principal Events is therefore amended as follows:

Publication of the Prospectus	26 September 2018
Bond Offer opens	26 September 2018
Bond Offer closes	12 noon on 30 October 2018
Issue Date	6 November 2018
Admission and commencement of dealings in Bonds	8.00 a.m. on 6 November 2018
CREST members' accounts credited in respect of Bonds	6 November 2018
Bond certificates issued	by 16 November 2018

A supplementary prospectus (the "Supplementary Prospectus") in relation to the Offer, reflecting these amendments, is being published by the Issuer today.

The Supplementary Prospectus is a regulatory requirement under section 87G of the Financial Services and Markets Act 2000 ("FSMA"), paragraph 3.4 of the Prospectus Rules and the NEX Exchange Growth Market – Rules for Issuers following the decision by the Issuer to extend the Offer timetable. The Supplementary Prospectus has been approved for publication by the Financial Conduct Authority. Save as otherwise amended in the Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus.

In accordance with Section 87Q(4) of FSMA, investors who have agreed before the Supplementary Prospectus was published to purchase or subscribe for Bonds, have the right to withdraw their application to purchase before the end of 18 October 2018. Investors should seek their own legal advice in regard to such withdrawal rights. Such investors should contact the relevant Authorised Offeror through which they have made their application should they wish to exercise their right of withdrawal. If you have any queries regarding the procedure for withdrawal, you should contact the relevant Authorised Offeror.

The Prospectus and the Supplementary Prospectus are available at www.dartington.org/about and via the National Storage Mechanism at www.morningstar.co.uk/uk/nsm.

Capitalised terms contained in this announcement shall have the meanings given to such terms in the Prospectus unless otherwise defined herein.

ENDS

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Notes to Editors

The Dartington Hall Trust

Dartington is a charitable company limited by guarantee. Dartington's charitable and trading activities are organised under 4 key themes: Destination; Property, Land and Enterprise; Learning and Social Justice; and Arts.

Destination activities include the Grade II* listed gardens and the medieval Deer Park, which are free to anyone. Other Destination activities include running a hotel, hosting conference facilities, weddings and festivals including the Ways With Words literary festival; operating restaurants and cafés on the estate and a retail complex which promotes local produce and artisan products amongst a wider retail offering.

Property, Land, and Enterprise activities include the maintenance and use of historic buildings on the estate; managing a portfolio of residential and commercial rental property; and using the estate to support enterprise and experimentation. The land-use strategy is focused on long term sustainability, especially biodiversity and habitat management and renewable energy. About 65% of the estate is farmland, with holdings of between 2 and 460 acres let to tenants, particularly those which focus on sustainable, small-scale food production and local supply chains. Dartington has 176 other small business tenants, based in the buildings across the estate. It also has a community of 121 residents living in houses on the estate.

Learning and Social Justice activities include Schumacher College (which provides a mixture of postgraduate programmes, and short and vocational courses focusing on creating social and ecological sustainability through collaborative and experiential learning); learning opportunities including a

schools outdoor learning programme currently based around the Deer Park; Research in Practice and Research in Practice for Adults (which champion evidence-informed practice in the social care sector, providing resources, updates, webinars, training sessions and tailored support to children's and adults' social care teams); the West and South West England part of the School for Social Entrepreneurs' social franchise network; the delivery of small scale social justice projects on the estate such as the South Devon Refugee Support Network; and an on-going development of a new programme aimed at developing Dartington as a Centre for Social Justice Innovation.

Arts activities include running a year-round programme of arts, craft and film, achieved through: Dartington International Summer School & Festival (an annual 4-week summer school, where over 800 amateur and pre-professional musicians come together to take part in workshops and performances); operation of an independent cinema, The Barn Cinema; and hosting live performances.

This document does not constitute an offer to sell, or the solicitation of an offer or invitation to buy or subscribe for, Bonds in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Issuer.

The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or the Republic of Ireland. Subject to certain exceptions, the Bonds may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, the Republic of South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. The Bonds may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Issuer has not been and will not be registered under the US Investment Company Act of 1940 ("US Investment Company Act") pursuant to the exemption provided by Section 3(c) (7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

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None of the Bonds have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Bonds or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

This announcement is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC, as amended, and/or Part VI of the FSMA. The Prospectus and the Supplementary Prospectus have been prepared and made available to the public as required by Part VI of the FSMA.

Investors should not subscribe for Bonds except on the basis of information in the Prospectus and the Supplementary Prospectus. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase Bonds.