

2019 RESULTS SUMMARY AND 2020 AGM NOTICE



This document includes our Notice of Annual General Meeting and the Company's financial highlights for the year extracted from our results announcement issued on 6 March 2020 which can be found at www.alliancetrust.co.uk. For full details, including a discussion of our investment performance and our future plans for the Company, please read our Annual Report. You can now read and download the Alliance Trust PLC Annual Report for the financial year ended 31 December 2019 on the Company's website at www.alliancetrust.co.uk. We only send copies of the Annual Report to those shareholders who have specifically requested one, either in printed form or by email. You can change your preference at any time by writing to the Company Secretary or by emailing us at investor@alliancetrust.co.uk.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Outperformance in 2019

FINANCIAL HIGHLIGHTS

	As at 31 Dec 2019	As at 31 Dec 2018	Year-on-year change
Share price	840.0p	688.0p	+22.1%
NAV per share ²	875.9p	723.6p	+21.0%
Total dividend ²	13.96p	13.55p	+3.0%

PERFORMANCE HIGHLIGHTS

- In 2019, the Trust's Total Shareholder Return¹ for 2019 was 24.3% (2018: -6.1%) and the Trust's Net Asset Value (NAV) Total Return¹ was 23.1% (2018: -5.4%) versus 21.7% (2018: -3.3%) for its benchmark, the MSCI All Country World Index (MSCI ACWI)
- Since the appointment of Willis Towers Watson (WTW) as the Trust's Investment Manager in April 2017, the Total Shareholder Return was 28.9% and the Trust's NAV Total Return was 27.1%, outperforming the MSCI ACWI which returned 25.5%
- The Trust's Equity Portfolio Total Return¹, before fees, since the appointment of WTW, was 29.2%, 3.7% ahead of the MSCI ACWI. This is an approximation of what the Trust's NAV Total Return would have been between the appointment of WTW and 31 December 2019 had the Trust not held the non-core investments and subsidiaries which have now been sold
- Ongoing Charges Ratio (OCR)¹ for 2019 was 0.64%, down from 0.65% in 2018
- The year began with the Trust's shares trading at a discount¹ of 4.9% and ended 2019 at a discount of 4.1%. The Trust bought back 4.6m shares in 2019 compared to 14.0m in 2018
- The Trust raised its total ordinary dividend for 2019 by 3.0% to 13.96p, marking the 53rd consecutive annual increase.

Gregor Stewart, Chairman of Alliance Trust PLC, commented:

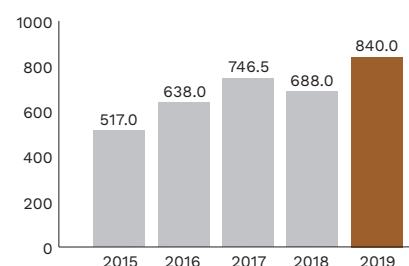
"I am pleased to report that 2019 was a good year for the Trust; it outperformed its benchmark and many of our peers, despite political and macroeconomic headwinds. We have increased the dividend for the 53rd consecutive year, raising it by 3.0%. In 2019, our Total Shareholder Return was 24.3% and our NAV Total Return was 23.1%, versus 21.7% for our benchmark, the MSCI ACWI and a median return of 22.4% for our peers*.

Our investment strategy has also performed well since WTW was appointed in April 2017, delivering a Total Shareholder Return of 28.9% and a NAV Total Return of 27.1% versus 25.5% for the MSCI ACWI.

During 2019, we completed the simplification of the Trust by selling our subsidiary, Alliance Trust Savings, and virtually all our remaining non-core assets. As a result, we are now fully focused on global equities, something the Board has been working towards for the last four years. We expect the Trust's new streamlined structure to lead to continued improvement in returns to shareholders, making us an attractive core holding for generations of investors for many years to come."

SHARE PRICE (PENCE)

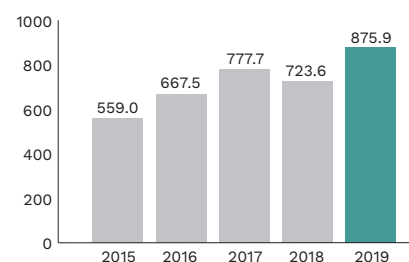
840.0p ↑ 22.1%



Source: FactSet.

NET ASSET VALUE (PENCE)²

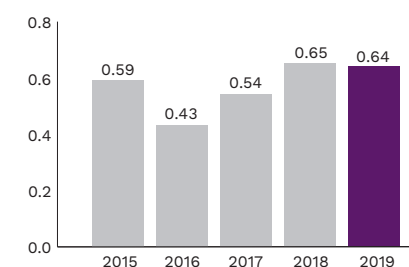
875.9p ↑ 21.0%



Source: FactSet and WTW.

ONGOING CHARGES RATIO (%)¹

0.64%



Source: Alliance Trust and FactSet.

¹ Alternative Performance Measure (refer to Glossary on page 104 of Annual Report).

² GAAP Measure.

*Peer group is the Morningstar universe of UK retail global equity funds (closed and open ended).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012. If you have sold or otherwise transferred all of your shares please send this document, together with the accompanying documents, at once 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.

13 March 2020

Dear Shareholder

INTRODUCTION

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 132nd Annual General Meeting ('AGM') of the Company which will be held at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday 23 April 2020 at 11.00am and to seek your approval of them. After the conclusion of the AGM I hope that you will be able to join the Board for a light lunch. Normally, I would look forward to welcoming you to meet some of our managers after the AGM. This year, I am sure you will understand why, we have decided not to hold an investor forum after the meeting. We will, however aim to arrange something similar in Scotland in the not too distant future. I hope as many shareholders as possible will be able to attend the event and meet with me, or one of my fellow Directors, and some of our Stock Pickers. The Notice of AGM is set out on pages 8 and 9 of this document.

In addition to the ordinary business of the AGM (Resolutions 1 and 2 and 4 to 11 inclusive) shareholders will be asked to approve the following resolutions; approval of our dividend policy, this is the first time we have asked shareholders to approve our policy which reaffirms our aim to provide a rising income (Resolution 3); approval for the conversion of our merger reserve to a distributable reserve, this will give the directors more flexibility in the future as to the use which can be made of this reserve (Resolution 12); approval of changes to our Articles of Association, this will bring our Articles up to date (Resolution 13); the renewal of the share buyback authority with the authority to hold shares in treasury and to sell them into the market at a later date (Resolution 14); to approve the sale of treasury shares without the Company having to offer them first to existing shareholders in proportion to their existing holdings (Resolution 15) and to permit a general meeting, other than an AGM, to be held on 14 days' notice (Resolution 16). Each resolution is described below.

RESOLUTION 1

The Directors must present the accounts, Directors' report and Auditor's report for the previous financial period to shareholders at the AGM and the shareholders are being asked to receive them.

RESOLUTION 2

The shareholders are asked to approve the Remuneration report as set out on pages 60 to 63 of the Annual Report (excluding the Directors' Remuneration Policy which was approved at our last AGM). The fees paid to the Chairman, Senior Independent Director and Chairman of the Remuneration Committee were reduced from 1 July 2019 and the role of Deputy Chairman ceased in September on my appointment as Chairman. There are no further changes to the levels of fees being paid for 2020.

RESOLUTION 3

Since 2006 the Trust has paid quarterly interim dividends on or around the ends of June, September, December and March. Due to the timing of our Annual General Meeting, in April or May, the Trust has not proposed a final dividend (paid in March) to the AGM for approval preferring to give shareholders certainty of the dates on which they will receive their income.

Recognising that shareholders should be able to make their views on the Trust's dividend known, the Board has decided to submit its Dividend Policy to shareholders for approval each year. The Trust will continue to have a progressive dividend policy, paying a dividend that increases year on year. The wording of the Policy is set out here:

Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year. The Company expects to pay four interim dividends per year on or around the last day of June, September, December and March and will not, generally, pay a final dividend for a particular financial year.

In determining the level of future dividends, the Board will take into account factors such as any anticipated increase or decrease in dividend cover, projected income, inflation and yield on similar investment trusts.

The Board will seek to use the income from investments to satisfy its dividend payments, but may also, when this income is insufficient, use part of the Company's distributable reserves. In addition, should there be a year, in which income is unexpectedly high, some of that income may be retained in the distributable reserves or a special dividend may be declared.

RESOLUTIONS 4 TO 9

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. The Board has decided that every Director should stand for annual re-election. The Board recommends that, other than Jo Dixon who falls to be elected, all of the Directors be re-elected as Directors. This follows a formal performance evaluation which concluded that each Director who is being proposed for re-election continues to provide an effective contribution to the performance of the Board and is committed to his or her role as a Director of your Company. Jo Dixon was appointed in January 2020 and accordingly requires to be elected by shareholders at this, her first, AGM. You can find the Directors' biographies on pages 46 and 47 of the Annual Report, on our website and on page 7 of this document.

RESOLUTION 10

The shareholders are required to appoint auditors at each general meeting at which accounts are presented. This resolution proposes the appointment of BDO as the Company's auditor. BDO were selected after a tender exercise involving a number of auditing firms and they would replace Deloitte LLP, who had been our Auditors since 2011. This appointment is made with the recommendation of the Audit and Risk Committee and the approval of the Board.

RESOLUTION 11

This resolution gives authority to the Directors to determine the remuneration of the auditor.

RESOLUTION 12

While all of the dividends paid in the calendar year ending 31 December 2019 have been met from income without recourse to the Trust's reserves, the Board recognises that when the Trust's income is insufficient to meet the cost of an increased dividend, part of its distributable reserves may be used to meet the cost. The Trust currently cannot use its Merger Reserve (£645.3m) for the payment of dividends. The Board is proposing to convert its Merger Reserve into a distributable reserve (the 'Capital Reduction') which could, if necessary, be used to support the payment of dividends. This is a process which requires both shareholder and Court approval.

If approved by shareholders and the Court, the Board has no current intention of making immediate use of the funds forming the Merger Reserve but the proposal is being recommended as a means of providing additional flexibility in the future. More detail is provided on page 5 of this document.

RESOLUTION 13

The Trust's Articles of Association were last amended in 2011. A review was instructed to ensure that they were consistent with the current, more simplified, structure of the Trust and for good governance. The changes that are being proposed are minor in nature and are described in more detail on page 6. They cover administrative changes regarding how the Directors may hold their qualifying shares, changes to facilitate the conversion of the Merger Reserve, amendments to allow, under certain circumstances, the shares of untraced shareholders to be forfeited, some minor changes to the process to be followed at general meetings (to put matters beyond doubt) as well as some fairly standard changes in relation to valuations and so on to address FATCA (Foreign Account Tax Compliance Act) and AIFMD (Alternative Investment Fund Managers Directive) matters.

RESOLUTION 14

This resolution seeks authority for the Company to make market purchases of its ordinary shares and is proposed as a special resolution. If passed, the resolution will give authority for the Company to purchase up to 49,326,953 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 5 March 2020.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's AGM that will be held in 2021.

The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and consider the effect will be to increase the net asset value per share.

This year we are again asking shareholders to authorise the Company to hold the shares which it has purchased as treasury shares and then have the option to either cancel the shares or resell them for cash into the market at a later date. We did not make use of this authority in 2019. However, it gives the Company more flexibility to manage any discount or premium and to balance supply and demand.

As at 5 March 2020 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

RESOLUTION 15

If the Directors wish to sell treasury shares for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to sell treasury shares for cash either in connection with a pre-emptive offer or rights issue or otherwise up to a nominal value of £411,332 equivalent to five per cent of the total issued ordinary share capital of the Company, excluding treasury shares, as at 5 March 2020, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. The Board does not intend to sell treasury shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders.

The Directors will only sell shares held in treasury at a premium to the net asset value and where it is in the best interests of shareholders generally. In no circumstances would the Directors use the authority to dilute the interests of existing investors by selling shares at a price which would result in the dilution of the net asset value per share.

The Directors do not require authority pursuant to section 551 of the Companies Act 2006 to sell treasury shares.

RESOLUTION 16

Our Articles of Association permit general meetings other than AGMs to be held on 14 days' notice. However, under the Companies (Shareholders' Rights) Regulations 2009 companies are only able to opt for a notice period of 14 days in respect of general meetings other than the AGM if it is annually authorised at the AGM each year. The shareholders approved this resolution at previous AGMs and the renewal of this authority is proposed. The Company will not use this power to enable us to hold meetings at short notice as a matter of routine but only where the circumstances justify it and it is thought to be in shareholders' interests to do so.

RECOMMENDATION

Your Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of them. The Directors intend to vote in favour of all of the resolutions.

Yours sincerely,



Gregor Stewart
Chairman

MERGER RESERVE REDUCTION

Under certain circumstances, such as where shares are issued in consideration for the acquisition of shares in another company, an amount is credited to an accounting reserve known as a 'Merger Reserve'. A Merger Reserve can only be used in very limited circumstances by the Company. It is therefore proposed to capitalise the entire sum standing to the credit of the Company's Merger Reserve being £645,335,149.32, by applying that sum in paying up in full new deferred ordinary shares in the capital of the Company (whereby the nominal value of such shares is equal to the sum that is obtained by dividing the number of such shares to be issued into £645,335,149.32) (the 'Deferred Shares') and on the day prior to the day of the Court Hearing, allotting and issuing such shares by way of a bonus issue to the persons holding ordinary shares as at 6.00pm on such day, on the basis of one Deferred Share for every one ordinary share held (the 'Bonus Issue').

The Deferred Shares will not be admitted to trading on the main market of London Stock Exchange plc or any other market. No share certificates will be issued in respect of the Deferred Shares. The Deferred Shares will have extremely limited rights; in particular, the Deferred Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding up.

Whilst Deferred Shares will be transferable, no market is expected to exist in them and it is anticipated that the Court will confirm their cancellation the day after they are issued.

SHAREHOLDER APPROVAL

Your approval is being sought to carry out the Capital Reduction pursuant to the special resolutions (Resolutions 12 and 13) set out in the Notice.

COURT APPROVAL

In addition to the approval by the shareholders, the proposed Capital Reduction requires the confirmation of the Court. Accordingly, assuming approval of the proposed Capital Reduction by shareholders, an application will be made to the Court in order to confirm and approve the proposed Capital Reduction. In seeking such approval, the Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the proposed Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the proposed Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging, in due course, any amounts owing to the non-consenting creditors of the Company.

As at 29 February 2020 (being the latest practicable date prior to the date of this notice), the Company currently owes no more than approximately £310 million to its creditors (which includes amounts owing to its managers and professional advisers, bank and loan note borrowings, general trade creditors and accruals).

It is anticipated that the hearing for first orders in relation to the proposed Capital Reduction will take place in the week commencing 11 May 2020, with the final hearing by the Court to confirm the proposed Capital Reduction ('Court Hearing') taking place in the week commencing 29 June 2020 and the proposed Capital Reduction becoming effective on the following day, following the necessary registration of, amongst other things, the order of the Court confirming the proposed Capital Reduction (the 'Court Order') at Companies House.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the proposed Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the shareholders as a whole. The Board have undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the proposed Capital Reduction and the statement of capital in respect of the proposed Capital Reduction have both been registered by the Registrar of Companies at Companies House and the proposed Capital Reduction therefore becomes effective, the Company's creditors will either have consented to the proposed Capital Reduction or be sufficiently protected.

The process will not reduce the total capital of the Trust but, if approved, will increase the proportion of the Trust's reserves capable of being distributed in the future.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication of this document

13 March 2020

Latest time and date for receipt of completed proxy forms

11am on 21 April 2020

Annual General Meeting

11am on 23 April 2020

Latest date for answers to the Company's petition*

Week commencing 8 June 2020

Time and date of the Bonus Issue*

Week commencing 29 June 2020

Court Hearing to confirm Capital Reduction*

Week commencing 29 June 2020

Registration of Court Order and effective date of Capital Reduction**

Week commencing 29 June 2020

If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement to any of the services approved by London Stock Exchange plc for the distribution of the announcements and included within the list maintained on the website of London Stock Exchange plc (known as a Regulatory Information Service).

*This date is subject to any changes which may be imposed by the Court or the London Stock Exchange plc.

**This date will depend on, amongst other things, the date on which the Court confirms the proposed Capital Reduction.

CHANGES TO ARTICLES OF ASSOCIATION

The Board is proposing that new articles of association of the Company (the 'New Articles') are adopted by shareholders at the Annual General Meeting. The proposed New Articles are in substantially the same form as the existing articles of association of the Company save that amendments are being proposed:

- to allow for the issue of Deferred Shares in connection with the conversion of the Company's Merger Reserve into a distributable reserve and the Capital Reduction;
- to amend the director shareholding qualification to make it clear that ordinary shares can be held by the directors directly or indirectly (for example, through third party products such as share plans, ISAs or SIPPs);
- to provide for the forfeiture, in certain circumstances, of the shares and associated uncashed dividends of any untraceable shareholders (it being noted that the Board does not intend to use these powers unless and until a full investigation into the whereabouts of the shareholder has been carried out); and
- certain administrative changes (including, for example, changes in relation to valuations to address Foreign Account Tax Compliance Act (FATCA) and Alternative Investment Fund Managers Directive (AIFM) matter).

The New Articles will be available for inspection during business hours at the offices of the Company at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT and the offices of Dickson Minto W.S. at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this document until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.

BOARD OF DIRECTORS



Gregor Stewart
Chairman

Gregor joined the Board in 2014 and chaired Alliance Trust's Audit and Risk Committee until September 2019 when he was appointed Chairman.

Gregor was Finance Director for the insurance division of Lloyds Banking Group, including Scottish Widows, and a member of the Group's Finance Board. He brings over 20 years' experience at Ernst & Young, with ten years as a Partner in the firm's Financial Services practice.

Current Appointments

Direct Line Insurance Group plc ■
Non-Executive Director

Quilter Financial Planning Limited ■
Chairman (due to step down during the first half of 2020)

FNZ (UK) Limited and its holding company ■
Chairman of FNZ(UK) Limited and Non-Executive Director of its holding company



Karl Sternberg
Senior Independent Director

Member of Audit and Risk Committee and of Remuneration Committee.

Karl has been a member of the Board since 2015.

Karl was a founding partner of Oxford Investment Partners. He has had an executive career in fund management at Deutsche Asset Management, latterly as both its Global Head of Equities and Chief Investment Officer for Europe and Asia Pacific.

Current Appointments

Jupiter Fund Management PLC ■
Non-Executive Director

JPMorgan Elect PLC ■
Non-Executive Director

Monks Investment Trust PLC ■
Non-Executive Director

Lowland Investment Company PLC ■
Non-Executive Director

Herald Investment Trust PLC ■
Non-Executive Director

Clipstone Logistics REIT PLC ■
Non-Executive Director



Anthony Brooke
Non-Executive Director

Chair of Remuneration Committee and member of Audit and Risk Committee.

Anthony joined the Board in 2015.

Anthony was a Vice Chairman of S.G. Warburg & Co. Ltd and a Partner in Fauchier Partners, a manager of alternative investments. Until 2010, Anthony was a Non-Executive Director of the PR consultancy, Huntsworth PLC.

Current Appointments

Investment Committee of the National Portrait Gallery ■
Member

Investment Committee of Christ's College, Cambridge ■
Member

Various Endowments ■
Adviser



Jo Dixon
Non-Executive Director

Chair of Audit and Risk Committee and member of Remuneration Committee. Jo joined the Board in 2020.

Jo is a chartered accountant and has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector.

Current Appointments

JPMorgan European Investment Trust PLC ■
Chair

BB Healthcare Trust PLC ■
Non-Executive Director

Strategic Equity Capital PLC ■
Non-Executive Director

BMO Global Smaller Companies PLC ■
Non-Executive Director

Ventus VCT PLC ■
Non-Executive Director



Clare Dobie
Non-Executive Director

Member of Audit and Risk Committee and of Remuneration Committee.

Clare joined the Board in 2016.

Clare ran a marketing consultancy from 2005-2015. Before that she was Group Head of Marketing at GAM (formerly Global Asset Management) and served on its Executive Business Committee. Prior to that, Clare held a number of roles at Barclays Global Investors, including Head of Marketing.

Current Appointments

BMO Capital and Income Investment Trust PLC ■
Non-Executive Director

Schroder UK Mid Cap Fund PLC ■
Non-Executive Director



Chris Samuel
Non-Executive Director

Member of Audit and Risk Committee and of Remuneration Committee. Chris was Interim Chair of the Audit and Risk Committee from September 2019 to March 2020.

Chris joined the Board in 2015.

Chris was Chief Executive of Ignis Asset Management from 2009-2014 and was previously a Director and Chief Operating Officer of Gartmore and Hill Samuel Asset Management and a Partner at Cambridge Place Investment Management. He is a Chartered Accountant.

Current Appointments

Sarasin and Partners LLP ■
Non-Executive Director

BlackRock Throgmorton Trust PLC ■
Chairman

JPMorgan Japanese Investment Trust PLC ■
Chairman

UIL Limited ■
Non-Executive Director

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 132nd Annual General Meeting of Alliance Trust PLC will be held at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday 23 April 2020 at 11.00am 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 16 as Special Resolutions, all as set out below:

ORDINARY RESOLUTIONS

- 1 THAT the report of the Directors and the accounts for the year ended 31 December 2019 be received.
- 2 THAT the Directors' remuneration report, excluding the Directors' Remuneration Policy, set out on pages 60 to 63 of the accounts for the year ended 31 December 2019 be approved.
- 3 THAT the Dividend Policy as set out on page 3 of this document dated 13 March 2020 be approved.
- 4 THAT Mr Gregor Stewart be re-elected as a Director.
- 5 THAT Mr Anthony Brooke be re-elected as a Director.
- 6 THAT Mrs Clare Dobie be re-elected as a Director.
- 7 THAT Mr Christopher Samuel be re-elected as a Director.
- 8 THAT Mr Karl Sternberg be re-elected as a Director.
- 9 THAT Ms Jo Dixon be elected as a Director.
- 10 THAT BDO be appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 11 THAT the Directors be authorised to determine the remuneration of the auditor.

SPECIAL RESOLUTIONS

- 12 THAT:
 - 12.1 subject to the confirmation of the Court, the amount of £645,335,149.32 standing to the credit of the merger reserve of the Company be capitalised and applied in paying up in full at par such number of new deferred shares in the capital of the Company (the 'Deferred Shares') as is equal to the number of ordinary shares of 2.5 pence each in the capital of the Company (the 'Ordinary Shares' and each an 'Ordinary Share') in issue as at 6.00pm on the day before the date of the final hearing of the Company's application to cancel certain amounts standing to the credit of its share capital reserve (the 'Capital Reduction Record Date'), such Deferred Shares having a nominal value equal to the sum that is obtained by dividing the number of Deferred Shares to be issued as set out above into £645,335,149.32, as shall be required to effect such capitalisation;
 - 12.2 subject to the confirmation of the Court, the directors of the Company be and are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act') to allot and issue all of the Deferred Shares created pursuant to paragraph 1 of this resolution to such members of the Company as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on the date falling six months after the date of the passing of this resolution;
 - 12.3 the Deferred Shares created and issued pursuant to paragraphs 1 and 2 of this resolution shall have the following rights and restrictions:
 - 12.3.1 the holders of Deferred Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - 12.3.2 the holders of Deferred Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - 12.3.3 the holders of Deferred Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - 12.3.4 a reduction by the Company of the capital paid up or credited as paid up on the Deferred Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Deferred Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Deferred Shares to reduce its capital (in accordance with the Act); and
 - 12.3.5 the Company shall have irrevocable authority at any time after the creation or issue of the Deferred Shares to appoint any person to execute on behalf of the holders of such shares, as such person's agent, a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Deferred Shares then in issue at an aggregate price not exceeding £0.01 for all the Deferred Shares; and

- 12.4** subject to the confirmation of the Court, the Deferred Shares created and issued pursuant to paragraphs 1 and 2 of this resolution shall be cancelled.
- 13** THAT the regulations contained in the document initialled by the chairman of the annual general meeting for the purposes of identification be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.
- 14** THAT the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693 of the Companies Act 2006) of ordinary shares of 2.5p each provided that:
- 1 The maximum aggregate number of ordinary shares that may be purchased is 49,326,953 or 14.99% of the issued share capital at the date of the passing of this resolution, whichever is the lesser.
 - 2 The minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p.
 - 3 The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i) 105% of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - a) the last independent trade of; and
 - b) the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is carried out.
- The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
- 15** THAT the Directors be empowered to sell treasury shares that constitute an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006:
- (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £411,332 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment;
- such power to expire at the end of the Company's next annual general meeting or the date occurring 15 months after the passing of this resolution, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.
- For the purposes of this Resolution:
- "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to 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 but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.
- 16** THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Lisa Brown, Company Secretary
Dundee, 13 March 2020

NOTES:

1. Holders of Ordinary Shares are entitled to attend and vote at General Meetings of the Company. The total number of issued Ordinary Shares in the Company on 5 March 2020, which is the latest practicable date before the publication of this Notice, is 329,065,733 Ordinary Shares. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every share of which they are the holder. All votes will be taken on a poll.
2. All members entitled to attend and vote have the right to appoint a proxy to attend and vote at the meeting instead of them. A Form of Proxy is enclosed with this Notice. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

Holders of Ordinary Shares through Interactive Investor Services Limited, who previously held their shares through Alliance Trust Savings Limited, are not members of the Company, as the Ordinary Shares are registered in the name of that company's nominee, but may attend and vote at the meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned nominating the chairman of the meeting or another person as the person to be appointed as a proxy in respect of your Ordinary Shares Interactive Investor Services Limited will procure that you be appointed the holder of the Ordinary Shares as proxy for those Ordinary Shares. A Form of Direction is enclosed with this Notice and should only be returned if appointing the chairman or another person to be your proxy. If the chairman or another person is appointed as a proxy the holder of Ordinary Shares may attend the Annual General Meeting but will not be able to vote at the meeting.

3. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrars at the address shown on the Form of Proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting. Forms of Direction must be received by the Company's registrars no later than 11.00am on 16 April 2020 or lodged electronically at www.eproxyappointment.com by that time.
4. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Ordinary Shares. It is no longer necessary to nominate a designated corporate representative.
5. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the Ordinary Shares on their behalf to be appointed or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
6. Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
7. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
8. The following information is, or will be, available on the Company's website (www.alliancetrust.co.uk): (i) the contents of this notice of the Annual General Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the Annual General Meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
9. 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 by logging on to the registrar's website www.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.
10. 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 (ID 3RA50) 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than close of business on 21 April 2020 or, in the event that the meeting is adjourned, close of business on the day two business days prior to 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.
14. 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 their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

HOW TO ATTEND AND VOTE

MAIN REGISTER SHAREHOLDERS

- As a member of the Company no formalities are required in order for you to attend and vote. (Corporate Representatives will however require a letter of representation in accordance with section 323 of the Companies Act 2006).
- If you cannot attend, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- Please use the accompanying 'Form of Proxy' and prepaid envelope to let us know if you are appointing a proxy to vote on your behalf. If you wish to appoint more than one proxy please use a photocopy of the Form or obtain an additional form(s) from our Registrars by contacting them on 0370 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy.
- Any joint holder may vote. However if both holders attend the meeting only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.

- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.

HOW TO VOTE BY APPOINTING A PROXY ONLINE

- Additionally you can appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy. If you use this option you can update your proxy online until 11.00am on Tuesday 21 April 2020 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

TIME LIMITS

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at the close of business two days before the meeting or adjourned meeting. Changes to the register after the close of business on Tuesday 21 April 2020 are disregarded in establishing the right to attend and vote at the meeting.

SHAREHOLDER COMMUNICATIONS

To receive a copy of this year's Annual Report please see our website or write to our Company Secretary at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. If you also wish to receive a printed copy of the Annual Report in future years please let our Company Secretary know.

INTERACTIVE INVESTOR CUSTOMERS WHO PREVIOUSLY HELD SHARES THROUGH ALLIANCE TRUST SAVINGS

IMPORTANT: if you hold shares in more than one account e.g an ISA and a pension you may receive more than one Form of Direction. If you do receive more than one Form of Direction you must complete and return all of them for all of your shares to be voted.

- If you wish to attend and vote yourself no action is necessary.
- If you wish the chairman to vote on your behalf or you wish to request Interactive Investor Services Limited to arrange to appoint someone other than yourself as a proxy for your shares please use the accompanying 'Form of Direction' and prepaid envelope to let us know. If you request the appointment of the chairman or a third party as a proxy for your shares you will not be able to vote at the meeting but may be admitted as a guest.
- If you have elected someone else to attend and vote on your behalf, that person will be able to take part in the voting and ask questions.
- If you do not return the Form of Direction instructing the chairman or another person to vote on your behalf and you do not attend the meeting in person the votes attaching to your shares will not be cast.
- If more than one person is the holder of an Account we will only accept a Form of Direction completed by the first named account holder as supplied in your application form and only that individual will receive the Notice of Meeting and will be entitled to attend and vote at the meeting.

HOW TO VOTE ONLINE

- In order to give directions electronically on how your vote be cast you can do this at www.eproxyappointment.com until 11.00am on Thursday 16 April 2020. You will need the Control Number, PIN and Voting Number, all of which you will find printed on the enclosed Form of Direction or in your email notification.
- Should you give your directions electronically and by post, the one which arrives last will be the one that counts.
- Please also see the Terms and Conditions of the electronic service on the website.

TIME LIMITS

You should complete and return the Form of Direction in the prepaid envelope provided. The Form of Direction must be received by 11.00am on Thursday 16 April 2020.

SHAREHOLDER COMMUNICATIONS

To receive a copy of this year's Annual Report please see our website or write to our Company Secretary at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. If you also wish to receive a printed copy of the Annual Report in future years please let our Company Secretary know.

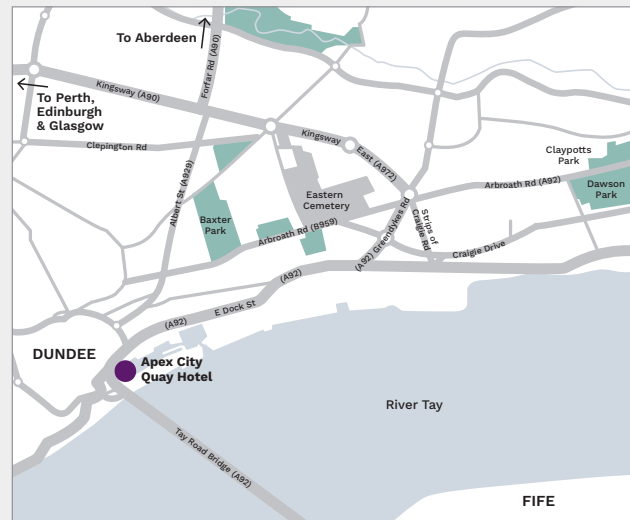
DIRECTIONS TO AGM

Directions to Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP

By Car The hotel has a free car park where spaces are available on a first come first served basis. Shareholders can obtain a ticket to exit the car park which will be validated by reception.

By Train Exit onto the main A85 road that faces onto the waterfront and follow the main road around the bend. Cross the road and follow onto Dock Street where you'll see the hotel on your right.

By Bus: Dundee Bus Station is just a five minute walk to the hotel. Exit the station onto Trades Lane and follow the road down to West Victoria Dock Road where the hotel is on the right.



CONTACT

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