

2023 RESULTS SUMMARY AND 2024 AGM NOTICE

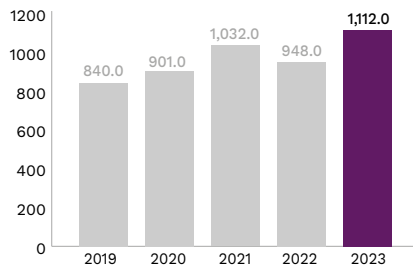


This document includes our Notice of Annual General Meeting and the Company's financial highlights for the year extracted from our results announcement issued on 7 March 2024 which can be found at www.alliancetrust.co.uk. For full details, including a discussion of our investment performance and our 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 2023 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 2023

SHARE PRICE (PENCE)

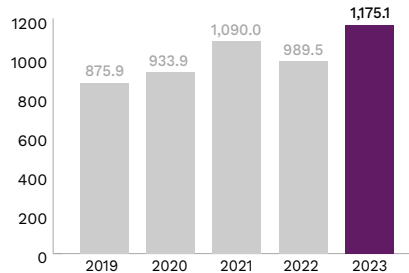
1,112.0p



Source: Juniper.

NET ASSET VALUE (PENCE)

1,175.1p

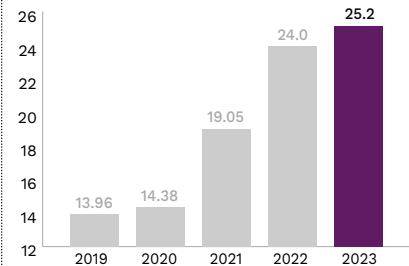


Source: Juniper.

Net Asset Value includes income and with debt at fair value.

TOTAL DIVIDEND (PENCE)

25.2p



Source: Juniper.

PERFORMANCE HIGHLIGHTS

- The Company's share price was 1,112.0 pence (£11.12) as at 31 December 2023, representing a Total Shareholder Return¹ of 20.2%. This was 4.9% ahead of its benchmark, the MSCI All Country World Index ('MSCI ACWI'), which returned 15.3%.
- The Company's Net Asset Value Total Return¹ of 21.6%, as at 31 December 2023, was 6.3% ahead of benchmark.
- The Company has delivered a Total Shareholder Return of 79.3% over the five-year period to 31 December 2023, equivalent to 12.4% per annum.
- A fourth interim dividend of 6.34p has been declared, bringing the total dividend for the year ended 31 December 2023 to 25.2p per share. This is a 5% increase on the previous year, the 57th consecutive annual increase.

Dean Buckley, Chair of Alliance Trust PLC, commented:

"In a volatile market environment, Alliance Trust reported strong returns, outperforming the MSCI ACWI and most of its peers in the Association of Investment Companies ('AIC') Global Sector. These results extend the Company's long-term track record of attractive outright gains and relative performance.

In a highly concentrated market, it was reassuring to note that the driver of the Company's outperformance in 2023, was the broadly-based, skilled stock picking approach, rather than the result of any significant style, country, or sector biases.

I am pleased to say that this year also marks the 57th consecutive annual dividend increase, a track record which is one of the longest in the investment trust industry, and one which the Board is confident can be extended well into the future."

¹ Alternative Performance Measure (see page 110 of the Annual Report for further information). Total Shareholder Return (TSR) is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend. Net Asset Value (NAV) Total Return is a measure of the performance of the Company's Net Asset Value (NAV) over a specified time period. It combines any change in the NAV and dividends paid.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. If you have sold or otherwise transferred all of your shares in Alliance Trust 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 onward transmission to the purchaser or transferee.

March 2024

Dear Shareholder

INTRODUCTION

The purpose of this letter is to provide you with an explanation of the Resolutions to be proposed at the 136th Annual General Meeting ('AGM') of the Company which will be held at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday, 25 April 2024 at 11:00am and to seek your approval of them.

The meeting will be held in person and will also be streamed live to shareholders. A web link will be provided on the AGM Form of Proxy/Form of Direction for those shareholders wishing to join the AGM via the live stream. The Board encourage shareholders to exercise their vote in advance of the meeting by appointing the Chair of the AGM as their only proxy and providing voting instructions. This will not prevent shareholders from attending on the day but will ensure that their votes will be counted.

The Board and representatives from Willis Towers Watson ('WTW'), the Company's investment manager will be present in person at the meeting, with both the Chair and the investment manager, presenting to shareholders. Following the presentations, there will be a question-and-answer session where the Board will respond to questions submitted by shareholders in advance and during the meeting. The Board would welcome your attendance at the AGM.

Following the conclusion of the formal business of the meeting, and after a short break for lunch, there will be an investor forum featuring two of our stock pickers, as well as members of WTW's investment team.

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 was approved by shareholders at our last AGM and reaffirms our aim to provide a rising income (Resolution 3); the renewal of the share buyback authority with the authority to hold ordinary shares in Treasury and to sell them into the market at a later date (Resolution 12); 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 13), approval of the revised Articles of Association of the Company (Resolution 14), and to permit a general meeting, other than an AGM, to be held on 14 days' notice (Resolution 15). Each resolution is described below.

RESOLUTION 1

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

RESOLUTION 2

Shareholders are asked to approve the Remuneration Report as set out on pages 60 to 65 of the Annual Report. There are no changes to the levels of Director fees being paid for 2024.

RESOLUTION 3

Since 2006 the Company has paid quarterly interim dividends on or around the ends of June, September, December and March each year. Due to the timing of our AGM, in April or May, the Company has not proposed a final dividend (paid in March) to the AGM for shareholder 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 Company's dividend known, the Board has decided to submit its Dividend Policy to shareholders for approval each year. The Company 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 continue to take advantage of the Company's structure as an investment trust and will use both its investment income and its significant accumulated distributable reserves to fund dividend payments.

RESOLUTIONS 4 TO 9

The Company's Articles of Association currently require that all Directors stand for re-election every three years, however, in accordance with the AIC Code, the Board has agreed that all Directors who have served for the full financial year will be subject to annual re-election. Accordingly, resolutions proposing the re-election of Sarah Bates, Dean Buckley, Jo Dixon, Clare Dobie, Vicky Hastings and Milyae Park will be put to shareholders for approval.

RESOLUTION 10

Shareholders are required to re-appoint an auditor at each general meeting at which accounts are presented. This resolution proposes the reappointment of BDO LLP as the Company's auditor.

RESOLUTION 11

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

RESOLUTION 12

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 42,566,293 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital (excluding ordinary shares held in Treasury) as at 6 March 2024.

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 2025.

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 ordinary shares that are repurchased into Treasury and then have the option to either cancel the shares or resell them for cash into the market at a later date. This gives the Company more flexibility to manage any discount or premium and to balance supply and demand.

As at 6 March 2024 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

RESOLUTION 13

If the Directors wish to re-issue ordinary shares from Treasury 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 re-issue ordinary shares from Treasury for cash either in connection with a pre-emptive offer or otherwise up to a nominal value of £709,911 equivalent to 10% of the issued ordinary share capital of the Company (excluding ordinary shares held in Treasury), as at 6 March 2024, without the ordinary shares first being offered to existing shareholders in proportion to their existing holdings. The Directors do not intend to re-issue ordinary shares from treasury 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 ordinary shares held in Treasury) within a rolling three-year period, without prior consultation with shareholders.

The Directors will only re-issue ordinary shares from Treasury at prices greater than the prevailing 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 shareholders by re-issuing ordinary 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 re-issue ordinary shares from Treasury.

RESOLUTION 14

This resolution seeks shareholder approval to adopt revised Articles of Association of the Company. The main changes being proposed are as follows: (a) to amend the way that the total remuneration of Directors is calculated in order to increase transparency; (b) to remove the requirement for Directors to hold shares in the Company, to ensure that a diverse slate of candidates is attracted for future succession planning; (c) to formally stipulate that Directors be required to be put forward for annual re-election in accordance with best practice; (d) to amend the quorum for a general meeting from five to two members in line with market practice; and (e) to allow for the receipt of proxy voting received after the specified deadline to facilitate shareholder participation at a meeting. In addition to the above, some minor drafting updates have been proposed by the Company's legal counsel.

RESOLUTION 15

The Company's 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 by shareholders at the AGM each year. Shareholders approved this resolution at previous AGMs and the renewal of this authority is proposed. The Directors will not use this power to enable them 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

The 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 their personal shareholdings in favour of all of the resolutions.

Yours sincerely,



Dean Buckley
Chair

BOARD OF DIRECTORS






DEAN BUCKLEY
Chair (Independent)

Chair of the Nomination Committee. Prior to his appointment as Chair, Dean was a Member of Audit and Risk Committee.

Dean joined the Board in 2021 and was appointed as Chair on 1 January 2024.

Dean is a qualified actuary and has enjoyed a career in fund management. Dean was previously Chief Executive Officer of Scottish Widows Investment Partnership. Prior to that, Dean held several positions at HSBC Bank plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East. Dean held senior fund management positions at Prudential Portfolio Managers and was also previously a Non-Executive Director of Saunderson House Limited. He was also Chair of the Audit Committee, Remuneration Committee and Senior Independent Director of JPMorgan Asia Growth & Income plc.

Current Appointments

-  **Fidelity Special Values PLC**
Chair
-  **Baillie Gifford & Co Limited**
Non-Executive Director
-  **Evelyn Partners Fund Solutions Limited**
Chair



SARAH BATES
Senior Independent Director

Member of the Audit and Risk Committee. Member of the Nomination Committee.

Sarah joined the Board in 2021.





Sarah is a Fellow of CFA UK and was previously Chair of the Association of Investment Companies. Sarah was also previously Chair of Polar Capital Technology Trust plc, Merian Global Investors Limited, St James' Place plc, JPMorgan American Investment Trust plc, Witan Pacific Investment Trust plc and chair of the audit committees of New India Investment Trust plc and of U and I Group plc. Sarah was a founder of the Diversity Project and an Ambassador for Chapter Zero.

She was also Chair of the Nomination Committee and Senior Independent Director of Worldwide Healthcare Trust PLC, and Chair of John Lewis Partnership Trust for Pensions.

Current Appointments

-  **BBC Pension Scheme**
Independent Member of the Investment Committee and Chair of BBC Pension Investment Limited
-  **USS Investment Management Limited**
Chair

Guide to current appointments

-  Listed operating companies and their subsidiaries
-  Unlisted operating companies and their subsidiaries
-  Investment companies and Investment Trusts
-  Other



JO DIXON
Independent Non-Executive Director

Chair of the Audit and Risk Committee.
Member of the Nomination Committee.

Jo joined the Board in 2020 and was appointed Chair of the Audit and Risk Committee in March 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. Jo was also previously Chair of JPMorgan European Growth and Income PLC, and Non-Executive Director and Chair of the Audit Committee of Strategic Equity Capital PLC.

Current Appointments

- **Bellevue Healthcare Trust PLC (formerly BB Healthcare Trust PLC)**
Senior Independent Director and Chair of Audit Committee
 - **The Global Smaller Companies Trust PLC (formerly BMO Global Smaller Companies PLC)**
Senior Independent Director and Chair of Audit Committee
 - **Ventus VCT PLC (in members' voluntary liquidation)**
Non-Executive Director
-



CLARE DOBIE
Independent Non-Executive Director

Member of the Audit and Risk Committee.
Member of the Nomination Committee.

Clare joined the Board in 2016.

Clare started as a journalist working at the BBC, Times and Independent, where she was City Editor. From there she joined Barclays Global Investors, where she was Head of Marketing, and later she moved to GAM as Group Head of Marketing. She then ran a marketing consultancy serving financial services firms. She is a former Non-Executive Director of Aberdeen New Thai Investment Trust, CT Capital and Income IT, Schroders UK Mid Cap Fund and Southend Hospital.

Current Appointments

- **Wild Arts Music charity (formerly Roman River Music Charity)**
Trustee
-



VICKY HASTINGS

Independent Non-Executive Director

Member of the Audit and Risk Committee.
Member of the Nomination Committee.

Vicky joined the Board in 2022.

Vicky has over 30 years' experience in the investment management industry. She was a European Equity fund manager before holding senior leadership roles at Merrill Lynch Investment Managers and JO Hambro Capital Management. Vicky was previously an Independent Non-Executive Director of JPMorgan Asset Management UK Ltd and JP Morgan Asset Management International Ltd and a Non-Executive Director of Henderson Global Trust Plc, Charter European Trust Plc, Edinburgh Investment Trust PLC, and Impax Environmental Markets PLC.

Current Appointments

■ **Henderson European Focus Trust Plc**
Chair



MILYAE PARK

Independent Non-Executive Director

Member of the Audit and Risk Committee.
Member of the Nomination Committee.

Milyae joined the Board in 2022.

Milyae began her career as a Chartered Accountant in the US and has experience running and advising companies in over 40 countries. She has held senior global executive positions spanning investment banking and other financial services, retail, consumer, and technology, including at Tesco, Marks & Spencer, and Accenture. In addition, Milyae's recent advisory experience has focused on digital transformation and growth, as well as ESG. She was previously a Governor for the Museum of London and the Chair of the Museum of London (Trading) Ltd.

Current Appointments

■ **Fidelity European Trust PLC**
Non-Executive Director

■ **Faber and Faber Limited**
Non-Executive Director

Guide to current appointments

- Listed operating companies and their subsidiaries
- Unlisted operating companies and their subsidiaries
- Investment companies and Investment Trusts
- Other

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 136th Annual General Meeting of Alliance Trust PLC ('the Company') will be held at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday, 25 April 2024 at 11:00 am to consider and, if thought fit, pass the following resolutions.

ORDINARY BUSINESS (ALL ORDINARY RESOLUTIONS)

- 1 THAT the Directors' Report, audited financial statements, and Independent Auditor's Report of the Company for the year ended 31 December 2023 be received.
- 2 THAT the Directors' Remuneration Report for the year ended 31 December 2023 be approved.
- 3 THAT the Company's Dividend Policy be approved.
- 4 THAT Sarah Bates be re-elected as a Director of the Company.
- 5 THAT Dean Buckley be re-elected as a Director of the Company.
- 6 THAT Jo Dixon be re-elected as a Director of the Company.
- 7 THAT Clare Dobie be re-elected as a Director of the Company.
- 8 THAT Vicky Hastings be re-elected as a Director of the Company.
- 9 THAT Milyae Park be re-elected as a Director of the Company.
- 10 THAT BDO LLP be re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
- 11 THAT the Directors be authorised to determine the remuneration of the Independent Auditor.

SPECIAL BUSINESS (ALL SPECIAL RESOLUTIONS)

12 Authority to repurchase the Company's ordinary shares

THAT the Company be 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 of the Act) of its issued ordinary shares of 2.5p each provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased is 42,566,293, being 14.99% of the issued ordinary share capital (excluding ordinary shares held in Treasury) as at 6 March 2024 or, if lower, such number of ordinary shares equal to 14.99% of the issued ordinary share capital as at the date of passing the resolution;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p;
- (c) 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 taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003).

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.

13 Disapplication of pre-emption rights

THAT the Directors be empowered to re-issue ordinary shares from Treasury for cash that constitute an allotment of equity securities within the meaning of section 560(3) of the Companies Act 2006:

- (i) in connection with a pre-emptive offer;
- (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £709,911, representing 10% of the issued ordinary share capital (excluding ordinary shares held in Treasury) as at 6 March 2024 or, if lower, such number of ordinary shares equal to 10% of the issued ordinary share capital as at the date of passing the resolution, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale.

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 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.

14 Articles of Association

THAT the revised Articles of Association of the Company be approved and adopted.

15 Notice of general meetings

That a general meeting other than the annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Juniper Partners Limited, Company Secretary
20 March 2024

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 6 March 2024, which is the latest practicable date before the publication of this Notice, is 283,964,600 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. 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 normally attend and vote at the meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned nominating the chair of the meeting or another person as the person to be appointed as a proxy in respect of your ordinary shares the nominee of Interactive Investor Services Limited's will appoint 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 chair of the meeting or another person to be your proxy. If the chair or another person is appointed as a proxy, the beneficial holder of the relevant 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 registrar 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 registrar no later than 11:00am on 18 April 2024 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 (available at www.euroclear.com). 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 & International 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 & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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. 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 11:00 am on 23 April 2024 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.
14. 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 6:00pm on 23 April 2024 or, in the event that the meeting is adjourned, 6pm 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.
15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chair 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 VOTE

IMPORTANT: The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and a Regulatory Information Service.

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 for whatever reason, 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 of Proxy or obtain an additional Form of Proxy from the Company's registrar 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 of Proxy 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. If these arrangements change, members will be notified by the Company via its website and a Regulatory Information Service.
- 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 or by scanning the QR code on your Form of Proxy. If you use this option you can update your proxy online until 11:00am on 23 April 2024 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 6:00pm two days before the meeting or adjourned meeting. Changes to the register after 6:00pm on 23 April 2024 are disregarded in establishing the right to attend and vote at the meeting.

ANNUAL REPORT

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. The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and a Regulatory Information Service.

- If you wish to attend and vote yourself no action is necessary.
- If you wish the chair 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 chair 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 chair 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, or by scanning the QR code on your Form of Direction, until 11:00am on 18 April 2024. 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 18 April 2024.

ANNUAL REPORT

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.

SHAREHOLDER COMMUNICATIONS

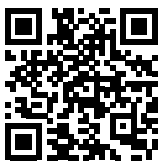
We issue a monthly factsheet providing the most recent information about the Company's portfolio and investment performance and a regular newsletter to give updates on matters of interest to our shareholders. We also publish details of webinars and investor forums that may be held throughout the year. Details of all of these can be found on our website www.alliancetrust.co.uk

If you want to receive copies of these publications, and to make sure you receive an invitation to our webinars and investor forums, please go to our website page www.alliancetrust.co.uk/signup, provide your details and we will add you to our mailing list. We do not provide your details to other companies and we will only send you information about Alliance Trust. Our Privacy Policy can be found at www.alliancetrust.co.uk/privacy-policy/

CONTACT

The Company Secretary
Alliance Trust PLC
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Tel +44 (0)1382 938320
Email investor@alliancetrust.co.uk
www.alliancetrust.co.uk



Scan the QR code using your smart phone's camera to access shareholder information on the Company's website.

