

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying Form of Proxy and other 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.

Letter from the Chairman of Alliance Trust PLC



**Meadow House
64 Reform Street
Dundee DD1 1TJ**

20 April 2009

Dear Shareholder

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 121st Annual General Meeting of the Company which will be held at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP on Friday, 22 May 2009 at 11.00 a.m. and to seek your approval of them. The Notice of AGM is set out on page 6 of this document.

In addition to the ordinary business of the AGM (Resolutions 1 to 6 inclusive) shareholders will be asked to approve the renewal of the share buy back authority first given in 2006 (Resolution 7) the passing of a resolution to permit a general meeting, other than an AGM, to be held on 14 days notice (Resolution 8) and a change to the performance condition attaching to awards made under our Long Term Incentive Plan (Resolution 9). Each resolution is described below.

Resolution 1

The Directors must present the accounts, Directors' report and Auditor's report for the previous year to shareholders at the AGM.

Resolution 2

The shareholders are asked to approve the Remuneration Report as set out on pages 42 to 51 in the Report and Accounts.

Resolutions 3 and 4

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. Christopher Masters and Clare Sheikh fall to be re-elected this year. The Nomination Committee recommends that they be re-elected as Directors. Their biographies can be found on pages 30 and 31 of the Report and Accounts or pages 26 and 27 of the Annual Review.

Resolution 5

The shareholders are required to appoint auditors at each general meeting at which accounts are presented. This Resolution proposes the re-appointment of the Company's existing auditor, KPMG Audit Plc, and is made with the recommendation of the Audit Committee.

Resolution 6

Gives authority to the Directors to determine the remuneration of the Auditor.

Resolution 7

This will authorise the Company to purchase up to 100,719,273 Ordinary Shares for cancellation in the period specified in the resolution. This represents 14.99% of the current issued ordinary share capital as at 20 April 2009 and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, which reflect the requirements of the Listing Rules.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. The Company intends to cancel any shares purchased under this authority.

Resolution 8

Last year we amended our Articles of Association to permit general meetings other than AGMs to be held on 14 days' notice. However, according to the current UK draft regulations implementing the European Shareholder Rights Directive, companies will only be 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. As the directive will be enforceable from August 2009 onwards this resolution is included to enable us to hold meetings at short notice should the need arise.

Resolution 9

This ordinary resolution seeks the approval of shareholders to the introduction of revised performance conditions that will apply to future awards granted under the Alliance Trust plc Long Term Incentive Plan. Background information in relation to this matter and a summary of the proposed conditions are set out in the Appendix.

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 (save that no Director standing for re-election will vote on the resolution proposing his or her re-election).

Summary Financial Statement

This year many of you will be receiving for the first time an Annual Review, incorporating a Summary Financial Statement, which contains some but not all of the information included in the Report and Accounts. If you wish to receive a copy of the full Report and Accounts this can be found on our website (www.alliancetrust.co.uk) or you can write to our Company Secretary at Meadow House, 64 Reform Street, Dundee DD1 1TJ who will arrange to send you one free of charge.

Yours sincerely,

Lesley Knox,

Chairman

Appendix

Further information relating to the proposal to introduce new performance conditions for the purposes of the Alliance Trust PLC Long Term Incentive Plan – see resolution 9.

Introduction and background

At the annual general meeting of Alliance Trust PLC (the “Alliance Trust” or the “Company”) held in 2007, approval was obtained for the adoption of a new Long Term Incentive Plan (the “LTIP”). This arrangement (details of which are provided below) forms part of the overall remuneration package of our senior managers and executive directors and is primarily intended to assist in the process of aligning their interests with those of shareholders.

The key features of the LTIP can be summarised as follows:

- Selected individuals are invited to apply a minimum of 50% and up to 100% of their annual bonus (after tax and national insurance) in the acquisition of Alliance Trust shares – these shares are then held on their behalf in an Employee Benefit Trust for a three-year period.
- Those individuals may be granted “matching awards” entitling them to receive (for no cost) additional Alliance Trust shares worth up to two times the gross value of the annual bonus deferred.
- The LTIP also allows the Company to grant “performance awards” – these are conditional rights to acquire (for no cost) Alliance Trust shares that are not linked to the individual’s annual bonus. In any year, performance awards over shares worth up to two times salary can be granted to the Company’s executive directors and other senior managers (with a one time salary limit applying to other participants).
- A participant’s right to receive any of the shares over which he is granted a performance award or a matching award is normally conditional on, amongst other things, (i) remaining in employment with the Alliance Trust until the third anniversary of the date of grant; and (ii) the satisfaction of challenging “performance conditions” measured over a specified “performance period” of at least three years.

Under the rules of the LTIP, the performance conditions and period applicable to the above awards are set by the Company’s remuneration committee (the “Remuneration Committee”) at its discretion. However, all awards granted to date have been subject to targets that compare the Company’s total shareholder return (“TSR”) performance over three consecutive financial years with the growth in the Retail Prices Index (“RPI”) for that same period. Details of these conditions and the required levels of TSR outperformance were set out in the notice of meeting issued to shareholders in 2007 and are summarised in this year’s Directors’ Remuneration Report.

The primary reason for adopting a condition which required the delivery of TSR in excess of RPI was that, at the time the LTIP was adopted, it reflected the Company’s stated intention of moving towards a multi-asset class strategy that would enable it to generate returns regardless of equity market conditions. However, following a business review undertaken in the latter part of 2008 (details of which are included in the Report and Accounts and Annual Review), it was decided that the interests of shareholders would be best served by moving away from this multi-asset class strategy and instead focusing for the future on the Company’s core area of expertise, namely equity investment.

Adoption of this revised strategy meant that the performance conditions summarised above no longer represented an effective mechanism for aligning the interests of participants with those of shareholders.

In light of the above, the Remuneration Committee has designed amended performance conditions that are consistent with the Company’s renewed focus on equities and which it intends to apply to future awards granted under the LTIP. Details are provided below.

For the avoidance of doubt, these proposals do not affect the terms and conditions of existing matching or performance awards.

Details of proposed performance conditions – future awards made to the Company’s executive directors

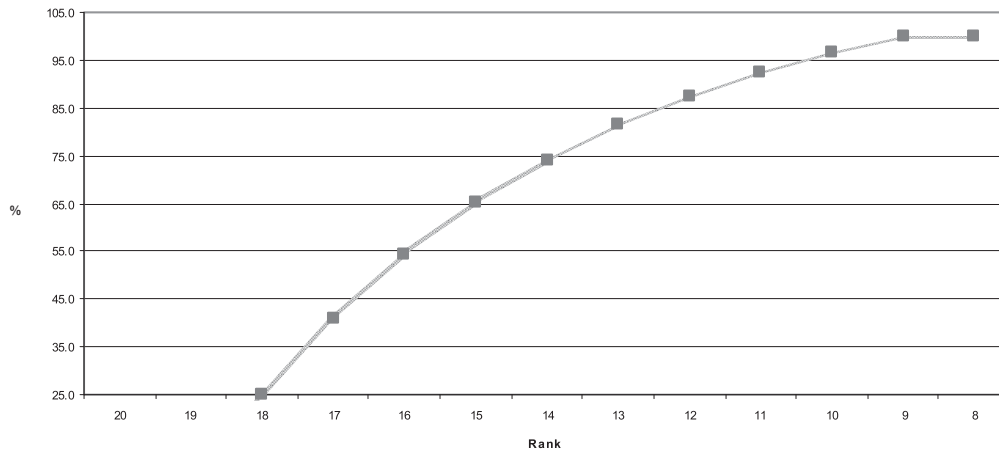
The revised conditions that will apply to all future awards (i.e. both performance and matching) granted under the LTIP to executive directors will relate to the TSR performance of the Company measured over a period of three consecutive financial years commencing with the one in which the award in question is granted.

The condition will compare the TSR of an Alliance Trust share over the performance period to the TSR of a share in each company in a comparator group comprising the global growth and global growth and income investment trusts. Each company will then be ranked in order of TSR performance. Alliance Trust’s position in this ranked comparator group will determine how many (if any) of the shares that are the subject of the relevant award will be released to the participant (i.e. “vest”), as follows:

Ranking of Alliance Trust in the comparator group	Percentage of Alliance Trust shares comprised in award that vest
Below median	0%
Median	25%
Upper quartile	100%
Between median and upper quartile	25% to 100% based on “vesting curve” (see below)

Vesting levels for an Alliance Trust ranking between median and upper quartile positions of the comparator group will be determined in accordance with a “vesting curve” as set out below. Notwithstanding Alliance Trust’s ranking in the comparator group the Remuneration Committee will have the discretion to reduce the extent to which an award vests where it considers that the level of TSR performance achieved is not a genuine reflection of the underlying performance of the Company.

The operation of the vesting curve is best illustrated by the following example which assumes a comparator group comprised of 35 companies (including Alliance Trust). In a group of this size, the median position would be the 18th ranked company and the upper quartile would be at 9th place – the vesting percentages at each position between these two points would be determined as follows:



The “weighted” nature of the curve can be seen by comparing the marginal benefit of achieving an increased ranking of one place between the median and the upper quartile as shown above. For example, moving Alliance Trust from 18th position (25% vesting) to 17th position (41% vesting) increases the percentage of the award that vests by 16% whereas a move from 10th place (96.6% vesting) to 9th place (100% vesting) results in participants receiving only an extra 3.4%.

The Remuneration Committee’s objective in adopting this methodology is to align the interests of the LTIP participants to Alliance Trust’s traditional low risk investment philosophy – it also reflects the belief that performance which consistently falls between median and upper quartile will, over time, translate into long term upper quartile performance. The Committee was concerned not to undermine this philosophy by introducing a target that placed increased weighting on achieving upper quartile performance over a three year period (as operated by some other companies) so encouraging increased levels of risk taking and consequent volatility.

Details of proposed performance conditions – future awards made to other employees

Although the revised TSR based measure described above will determine the vesting of at least part of all future grants made to LTIP participants that are not executive directors of Alliance Trust, the Remuneration Committee will have the discretion to impose additional measures on the awards of these individuals that relate to the financial performance of their particular business area.

This flexibility will allow the Remuneration Committee to incentivise and reward more effectively those employees at a senior level whose contribution is directed towards one specific area of the Company’s business. The Remuneration Committee will ensure that any such business-specific targets are quantified, measurable and demonstrably create value for shareholders.

Conclusions and confirmation of approvals being sought

The Remuneration Committee is firmly of the view that the revised performance conditions set out above are necessary to align our senior executive remuneration structure with the Company’s restated equity focus. The Committee is also convinced that the proposed approach provides the necessary balance of incentive and challenge to management, while at the same time supporting a responsible attitude to risk-taking within the portfolio.

If approved by shareholders, these revised conditions will be applied to the awards to be granted under the LTIP in the current financial year.

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held on Friday, 22 May 2009 at 11.00 a.m. at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP is set out on page 6 of this document. A map and directions to the venue is shown below. Registration will take place and coffee will be available from 9.45 a.m.

Forms of Proxy are enclosed for use by registered ordinary shareholders. To be valid, these should be completed and returned, in accordance with the instructions printed thereon, to our registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not later than 11.00 a.m. on Wednesday, 20 May 2009.

Forms of Direction are also enclosed for use by those who hold ordinary shares through plans provided by Alliance Trust Savings Limited. To be valid, these should be completed and returned, in accordance with the instructions printed thereon, to our registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not later than 5.00 p.m. on Friday, 15 May 2009.



By air: Dundee Airport is only a short distance from the hotel. A taxi is the best way to travel to the hotel.

By train: Dundee Station is only a five minute walk from the hotel. When you depart the station, turn left and head across the car park. Once you cross the road, turn right and walk alongside the old Tay Hotel building and then continue straight along past the multi-storey building. You will see the hotel on your right hand side. Carry on walking, then cross the road at the pedestrian crossing opposite the City Quay.

By car: The simplest way to find the hotel is to head towards the Tay Road Bridge. There is a roundabout just below the Tay Bridge and the hotel is sign posted at this point. Once you leave the exit at this roundabout the hotel car park is the first junction on the left.

Shareholder Communications

The Company last year decided for future financial years to prepare both a set of Report and Accounts in statutory form and an Annual Review, incorporating a Summary Financial Statement which will contain some but not all of the information included in the Report and Accounts. Many companies now provide Summary Financial Statements as they contain the information that most shareholders require and they reduce printing and postage costs. Shareholders are free to continue to receive the full Report and Accounts if they wish. If you have not elected to receive a Report and Accounts you will receive with this notice a Summary Financial Statement.

The summary financial statement for a financial year will contain a summary of the company's or group's profit and loss account, balance sheet and directors' remuneration report for that year, and may contain additional information derived from the directors' report.

A summary financial statement will not contain sufficient information to allow as full an understanding of the results and state of affairs of the company or group as would be provided by the full annual accounts and reports and should you require more detailed information you have the right to obtain, free of charge, a copy of the company's last full accounts and reports.

To receive a copy of this year's full accounts and report please see our website or write to our Company Secretary at Meadow House, 64 Reform Street, Dundee DD1 1TJ. If you also wish to receive the full accounts in future years please let our Company Secretary know.

We are also highlighting the availability of electronic communication and if you wish to receive future company documentation by email please follow the instructions on the reverse of the Form of Proxy. For each shareholder that opts to receive their documentation electronically a donation is made to the Woodland Trust.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 121st 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 Friday, 22 May 2009 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 6 and 9 will be proposed as Ordinary Resolutions and resolutions 7 and 8 as Special Resolutions, all as set out below:

- 1 **THAT** the report of the Directors and the accounts for the year ended 31 January 2009 be received.
- 2 **THAT** the Directors' remuneration report be approved.
- 3 **THAT** Dr Christopher Masters be re-elected as a Director.
- 4 **THAT** Mrs Clare Sheikh be re-elected as a Director.
- 5 **THAT** KPMG Audit PLC be re-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.
- 6 **THAT** the Directors be authorised to determine the remuneration of the auditor.
- 7 **THAT** in accordance with Article 6.1 of its Articles of Association the Directors be and are hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of that Act) of Ordinary Shares of 2.5 pence each in the capital of the Company provided that:
 - (a) the maximum number of shares which may be purchased is 100,719,273 ordinary shares
 - (b) the minimum price which may be paid for each share is 2.5 pence;
 - (c) the maximum price which may be paid for a share is an amount equal to the higher of:
 - (i) 105 per cent of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased, and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273 / 2003);
 - (d) this authority shall expire on the date which is the earlier of 15 months from the date of passing this resolution or on the date of the annual general meeting of the Company to be held in 2010 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.
- 8 **THAT** a general meeting other than an annual general meeting may be called on not less than 14 clear days notice.
- 9 **THAT** the Remuneration Committee of the Company be authorised to grant future matching awards and performance awards pursuant to the Alliance Trust plc Long Term Incentive Plan that are subject to the revised performance conditions summarised in the Appendix to the letter to Shareholders accompanying this Notice.

**By order of the Board
Donald McPherson, Company Secretary
Dundee, 20 April 2009**

Note:

- All votes will be taken on a poll and every ordinary shareholder present and entitled to vote will have one vote for each ordinary share of which he is the holder.
- Each member entitled to attend and vote has the right to appoint a proxy to attend and vote at the meeting instead of him. 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 share or shares held by the shareholder.
- A Form of Proxy or, as the case may be, a Form of Direction is enclosed with this Notice. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Recipients of Forms of Direction who are not registered holders of Ordinary Shares will only be entitled to vote at the meeting if they have duly completed and returned a Form of Direction in accordance with the instructions set out thereon.
- 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 sent electronically to the address specified on page 7 of this notice 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.
- In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives www.icsa.org.uk for further details of this procedure. The guidance includes a simple form of representation letter if the Chairman is being appointed as described in (i) above.
- The right to appoint a proxy does not apply to persons whose 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 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 shares as to the exercise of voting rights.
- 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 20 April 2009, which is the latest practicable date before the publication of this document is 671,909,760. 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 ordinary share of which he is the holder.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members at 11.00 a.m. on Wednesday, 20 May 2009 or, if the meeting is adjourned, not more than 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- Copies of all contracts of service of Directors, the terms and conditions of appointment of all non-executive Directors are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
- Shareholders should note that, on a request made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1 February 2009; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 February 2009 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting or the relevant financial year includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

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, although it helps the arrangements for the meeting if you tell us in advance that you are coming.
- 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 coming, or to appoint 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 0870 8893187. 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. If more than one joint holder votes, the votes of the holder whose name appears first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.
- 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.eproxyappointment.com. If you use this option you can update your proxy online until 11.00 a.m. on Wednesday 20 May 2009 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the PIN number, Shareholder Reference Number and Control 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 48 hours before the meeting or adjourned meeting. Changes to the register after 11.00 a.m. on Wednesday 20 May 2009 are disregarded in establishing the right to attend and vote at the meeting. Forms of Proxy received after that time are not effective.

Alliance Trust Savings Customers

- If you invest in the Company through one of the plans administered by Alliance Trust Savings Limited your shares are held in the name of Alliance Trust Savings Nominees Limited (ATSN). On receipt of your Form of Direction, we shall arrange for ATSN to vote your holding of Alliance shares. Completing this form enables you to attend the meeting, or any adjournment, yourself or to appoint someone else to attend on your behalf. It also permits your vote to be recorded.
- If your account is in joint names, the first named joint holder should complete and sign the form.
- At the meeting, votes are cast on each resolution. The outcome is determined there and then.
- If you have indicated on the form how you wish your votes cast you or your proxy will not be able to vote in person at the meeting.
- If you have ticked the box indicating that you wish to attend the meeting in person, ATSN will appoint you to be its proxy in respect of the number of shares held for you. You may then take part in the vote at the meeting and ask questions.
- 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 have nominated either the Chairman or someone else to vote on your behalf you are still welcome to attend the meeting and you may ask questions with the permission of the Chairman. Your votes will be cast in accordance with your instructions to your proxy.
- If you do not return this form the votes attaching to your shares will be cast in the proportions that other customers of Alliance Trust Savings have voted.

To attend and cast your votes at the meeting please put an X in the box to the right hand side of the form (above the voting boxes) then sign and date the form do not put a mark in any of the other boxes. The Form must be returned to us in the prepaid envelope before 5.00 pm Friday 15 May 2009. If the Form is not returned completed by this time you may not be permitted into the meeting.

How to vote online

- Additionally you can direct your vote be cast in accordance with your directions electronically at www.eproxyappointment.com. This option is available until 5 p.m. on Friday 15 May 2009.
- In order to give your directions electronically you will need the PIN Number, Shareholder Reference and Control Number, all of which you will find printed on the enclosed Form of Direction.
- Should you give your directions electronically and by post, the direction that arrives last will be the one counted.

Time limits

You should complete and return the Form of Direction in the prepaid envelope provided. The Form of Direction must be received by 5.00pm on Friday 15 May 2009. This is earlier than the date for return of proxy forms by members to allow time to carry out the voting and proxy appointments requested.