

For immediate release

28 February 2017

ALLIANCE TRUST PLC

Result of General Meeting

The Board of Alliance Trust PLC (the “Company”) is pleased to announce that all resolutions put forward at a General Meeting of the Company earlier today were passed.

The proposal that the Company should change its investment mandate for the equity portfolio to a multi-manager approach has therefore been adopted. Arrangements for the new approach will now be finalised. It is expected that the Company’s new investment manager, Willis Towers Watsonⁱ and the eight new underlying equity managers will have been formally appointed by early April. The Board will provide updates on this process as and when appropriate.

The proposal that the Company should repurchase all Ordinary Shares in the Company in respect of which Elliott International L.P., the Liverpool Limited Partnership and Elliott Associates L.P. (collectively “Elliott”, the Company’s largest beneficial shareholders) has a disclosable interestⁱⁱ, has also been approved. In accordance with the terms of the Repurchase Agreement between the Company and Elliott, Elliott’s Shares will be bought back in five tranches, in each case at a price representing a 4.75 per cent. discount to the Net Asset Value per Ordinary Share on the business day immediately preceding the relevant trade date.

Authority was also received from shareholders for the Company to increase its share buyback authority by a further five per cent. The Board remains committed to its proactive approach to buying back Ordinary Shares, and going forward is prepared to do so at or around the same discount level as that of the share repurchase from Elliott so long as it is in shareholders’ best interests.

Commenting on the announcement, Lord Smith of Kelvin, Chairman of Alliance Trust PLC, said:

“The Board is pleased to announce that all resolutions have been passed, and, in particular, is delighted by the 96% level of shareholder support for the new approach to investment management.

The aim of the new approach is to achieve consistent outperformance at a competitive cost, with a progressive dividend policy. The focus of the Board and the new investment manager is to deliver on those ambitions for many generations to come.”

A summary of the votes cast in respect of the resolutions is set out below.

	Resolution	Votes for	%	Votes against	%	Votes withheld
1	Authority to repurchase from Elliott	118,868,085	77.29	34,920,649	22.71	53,564,162
2	Authority to buyback up to 95,478,576 shares in accordance with Repurchase Agreement	172,229,633	83.41	34,265,850	16.59	756,783
3	Authority to increase buying back of own shares by 5%	202,613,623	97.87	4,406,037	2.13	333,113
4	Support to change to multi-manager investment mandate	146,478,103	96.03	6,057,385	3.97	54,813,426

In accordance with Listing Rule 9.6.2, the full text of resolutions 2 and 3, which were special resolutions, passed by the Company at its General Meeting today has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>

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ⁱ Towers Watson Investment Management (Ireland) Limited to be appointed as Alternative Investment Fund Manager

ⁱⁱ Elliot has direct control over 52,881,891 ordinary shares and indirect control through contracts for difference of 42,596,685 ordinary shares (which the Company has offered to acquire on the same terms).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.