

## Alliance Trust PLC

Incorporated in Scotland under the Companies Acts  
1862-1886 with registered number SC001731

An investment company within the meaning of  
section 833 of the Companies Act 2006

# Recommended proposals for the adoption of a new investment approach and repurchase of ordinary shares

## NOTICE OF GENERAL MEETING

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Notice of a General Meeting of Alliance Trust PLC to be held at 2.30p.m. on 28 February 2017 at The EICC, The Exchange, 150 Morrison Street, Edinburgh EH3 8EE is set out at the end of this document. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 2.30p.m. on 24 February 2017. Investors holding Ordinary Shares in the Company through Alliance Trust Savings will have received with this document a Form of Direction which must be completed and returned in accordance with the instructions printed on it to Computershare Investor Services PLC not later than 2.30p.m. on 22 February 2017.

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## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**The Directors consider the passing of the resolutions to adopt a new investment approach and authorise the repurchase of Ordinary Shares as described in this document to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the General Meeting.**

**If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you are a shareholder and have sold or otherwise transferred all of your Ordinary Shares please forward this document, together with the accompanying documents but not the personalised Form of Proxy, immediately 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.

Dear Shareholder

## Recommended proposals for the adoption of a new investment approach and proposed repurchase of ordinary shares

### Introduction

On 15 December 2016, the Board announced that it had concluded its strategic review and set out proposals for a new approach to managing the Company's equity portfolio (the "Proposals"). The aim of the new approach is to increase the likelihood of consistently delivering the performance target and build on the Company's 49 year track-record of increasing dividends year on year. Although the Proposals do not require shareholder approval, the Board believes that it is appropriate to give all shareholders the opportunity to vote on the changes.

In addition, as announced on 27 January 2017 (and as set out in more detail on page 3 of this document), the Board is proposing to acquire from Elliott International L.P., the Liverpool Limited Partnership and Elliott Associates L.P. (collectively "Elliott", the Company's largest beneficial shareholders) the 95,478,576 Ordinary Shares over which Elliott has direct control or to which it has an economic exposure (through contracts for difference, "CFDs") in five tranches each at a 4.75 per cent. discount to Net Asset Value (the "Repurchase"). As Elliott beneficially controls the voting rights over more than 10 per cent. of the Company's Ordinary Shares, the Repurchase will be a related party transaction and is therefore subject to the approval of Independent Shareholders.

Finally, the Board is also seeking authority to increase its general authority to buy back the Ordinary Shares in the market in the period prior to the next Annual General Meeting (the "Share Buybacks").

The purpose of this document is to provide you with further details of the Proposals, the Repurchase and the Share Buybacks and to convene a General Meeting of the Company. At this meeting shareholders will be asked to consider, and if thought fit, approve the implementation of the Proposals, the implementation of the Repurchase and the grant of the additional authority for the Share Buybacks. The General Meeting will be held at 2.30p.m. on 28 February 2017 at The EICC, The Exchange, 150 Morrison Street, Edinburgh EH3 8EE. The Notice of General Meeting is set out on pages 12 to 13 of this document.

### The proposed new investment approach

Under the Proposals, the Company's objective will remain to generate a real return for shareholders over the long term, through a combination of capital growth and increasing the dividend. If the Proposals are approved, the Board will appoint Willis Towers Watson ("WTW"), a leading investment group, to manage the overall equity portfolio, replacing the Company's current manager, Alliance Trust Investments. WTW has assets under advice of approximately US\$2.3 trillion and over US\$87 billion of assets under management.

WTW has identified eight managers (as set out below) who they rate to be best-in-class, each of whom will create a portfolio for the Company focused solely on their best ideas. Each of these bespoke portfolios will typically contain 20 stocks (in addition, one of the managers will manage an emerging markets portfolio of around 50 stocks) and combined will comprise the equity portfolio of the Company. This distinctive approach means that every stock selected is one in which the equity managers have their highest conviction being those investments which they believe are most likely to deliver positive absolute and relative returns. WTW will maintain oversight of the overall equity portfolio, including risk management.

On 16 January 2017, the Company announced the names of the eight equity managers initially selected by WTW.

Equity Manager	Lead Individuals	Location
Black Creek Investment Management	Bill Kanko	Toronto
First Pacific Advisors	Pierre Py and Greg Herr	Los Angeles
GQG Partners	Rajiv Jain	Fort Lauderdale
Jupiter Asset Management Limited	Ben Whitmore	London
Lyrical Asset Management	Andrew Wellington	New York
River and Mercantile Asset Management	Hugh Sergeant	London
Sustainable Growth Advisers	George Fraise, Gordon Marchand and Rob Rohn	Stamford, Mass
Veritas Asset Management	Andy Headley	London

The Board believes that the new investment approach will deliver improved, more consistent returns, with lower manager risk and at a competitive cost.

In light of the Board's confidence in the new approach, the target for the equity portfolio to outperform the existing benchmark, the MSCI All Country World Index, will be doubled from 1 per cent. to 2 per cent. per annum, net of costs, over rolling three-year periods. There is no guarantee that the Company will meet its objective or that this target will be met.

Alongside this enhanced performance target, the Board reaffirms its commitment to the Company's existing progressive dividend policy. This aims to generate a growing revenue stream from the portfolio which will allow the Company to build on its 49-year track record of increasing dividends year-on-year.

Further details of the appointment of WTW and of the underlying equity managers are set out in Part 1 of the Appendix to this letter.

## Advantages of the new approach

The Board has identified a number of key advantages of the new approach and believes that the combination of these will create a unique investment proposition in the UK investment trust market.

- **Access to the world's 'best-in-class' equity managers:** Through WTW, the Company will be able to access some of the world's leading equity managers (as rated by WTW), many of which have not been available before to UK retail investors.
- **High conviction:** Each equity manager will manage an unrestricted global portfolio focused solely on their best investment ideas, typically of the order of 20 stocks (in addition, one of the managers will manage an emerging markets portfolio of around 50 stocks), such that the Company is only paying for true active management and the managers' best ideas. By working with different managers, each of which will manage a focused, but complementary, portfolio, the Board believes the Company should achieve the new outperformance target.
- **Lower risk:** While the consolidated portfolio's risk profile is anticipated to be similar to the existing portfolio, concentration risk will be lower than it is currently with a larger number of stock holdings – approximately 200 holdings compared with around 60 at present.
- **More consistent outperformance:** The Board believes that by working with multiple equity managers the likelihood of achieving consistent outperformance will be increased. Most UK investment trusts risk being solely reliant on the skill of a single investment manager. The multi-manager approach spreads this risk across a number of managers and makes it easier and considerably less costly to change managers when required.
- **Differentiation:** No other UK investment trust offers the same approach as is being proposed.
- **Income and growth:** By selecting the right balance of complementary investment managers, the Company can continue to focus on both capital growth and income with the aim of building on its 49-year track record of dividend growth.
- **Competitive value:** By leveraging the scale of the Company and WTW, total annual costs will be targeted to be below 65bps (assuming the Repurchase is implemented). While the reduction in the size of the Company following the Repurchase means that this figure is higher than the 60bps target originally envisaged by the Board when it announced the multi-manager proposal in December of last year, this still remains competitive for an investment trust targeting the increased level of outperformance now proposed. These costs include those of WTW and all of the underlying portfolio managers. No performance fees will be payable to WTW or the underlying portfolio managers. Further details of the costs payable under the Investment Management Agreement are set out on page 8. By way of information, the Company's ongoing charges ratio was 59bps for the year ended 31 December 2015, and the Board announced on 1 October 2015 it would be targeting costs of 45 bps by the end of 2016 (with a single manager approach and on the basis of a lower targeted level of outperformance).

## Proposal to repurchase the Elliott Shares

In the announcement of the Proposals in December 2016, the Board stated its intention to introduce a more proactive approach to share buybacks, reflecting its determination to materially narrow the discount to net asset value at which the Ordinary Shares trade. Since that announcement, the Company has repurchased over 33 million Ordinary Shares and the discount has narrowed materially. As at close of business on 31 January 2017, the discount to Net Asset Value per Ordinary Share stood at 4.6 per cent.

Elliott, has direct control over 52,881,891 Ordinary Shares and economic exposure (through CFDs) to 42,596,685 Ordinary Shares (together being the "Elliott Shares"). As a shareholder that controls the voting rights over more than 10 per cent. of the Ordinary Shares in the Company, Elliott is a related party for the purposes of the Listing Rules. Accordingly, without the prior approval of Independent Shareholders, it is unable to sell its Ordinary Shares to the Company through share buybacks to the same extent as other shareholders.

The Company announced on 27 January 2017 that it has entered into an agreement with Elliott for the Repurchase (the "Repurchase Agreement"). The Repurchase is subject to approval from Independent Shareholders. The Board is therefore seeking specific shareholder approval (i) for the Repurchase as a related party transaction; and (ii) to grant the Board authority under the Companies Act to buy back the Elliott Shares for cancellation. As Alliance Trust Savings, a wholly owned subsidiary, is a credit institution authorised by the PRA and regulated by the FCA, the Company is classified as a banking holding company and is subject to capital adequacy regulations on a consolidated basis. Accordingly, the Repurchase also requires the prior approval of the PRA as it would result in a reduction of the Company's share capital.

### *The Repurchase*

The Repurchase Agreement sets out the terms on which the Company will carry out the Repurchase. Under the terms of the Repurchase Agreement, the Company will repurchase the 52,881,891 Ordinary Shares held by Elliott, and will offer to repurchase the 42,596,685 Ordinary Shares held by those CFD counterparties through which Elliott also has a disclosable interest in the Company through CFDs. The Repurchase will commence on the Business Day immediately following the later of (i) the date of the General Meeting (being 28 February 2017); and (ii) the date upon which the Company receives the PRA approval required to effect the Repurchase.

The Repurchase will be undertaken in five tranches of equal size on five separate Business Days (each a "Trade Date"). The price payable per Ordinary Share will be calculated by reference to the Net Asset Value on the Business Day immediately prior to the relevant Trade Date (each a "Calculation Date"), and will be the figure representing a 4.75 per cent. discount to the Net Asset Value per Ordinary Share on each relevant Calculation Date. For these purposes, "Net Asset Value" means the net asset value of the Company with debt at fair value and including income. The Repurchase will be fully financed through the pro rata realisation of the appropriate proportion of the Company's underlying equity portfolio.

### *The Repurchase resolutions*

As noted above, the Board is seeking specific shareholder approval (i) for the Repurchase from Elliott as a related party transaction (resolution 1); and (ii) to grant the Board authority under the Companies Act to buy back the Elliott Shares for cancellation (resolution 2). Elliott will not vote on resolution 1 in connection with the approval of the Repurchase as a related party transaction, and it has undertaken to procure that its Associates will not vote on that resolution. Elliott has also undertaken that it will abstain from voting on resolution 4 in connection with the approval of the Board's proposal to change the Company's investment mandate for the equity portfolio provided resolutions 1 and 2 have been passed.

The Board believes that the Repurchase is in the best interests of the Company and its shareholders as a whole, having regard in particular to the uplift to Net Asset Value per Ordinary Share of approximately one per cent. which will accrue to the benefit of continuing shareholders following the Repurchase and cancellation; the ability for the Company to move forward with its multi-manager proposal against the backdrop of a share register that is settled and supportive for the longer term; and the fact that the targeted total annual costs of the ongoing Company will remain competitive, targeted to be below 65 bps following the Repurchase. Furthermore, the Board reaffirms 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 Repurchase, while it is in the interest of shareholders as a whole to do so. For these reasons, the Board recommends unanimously that shareholders vote in favour of resolutions 1 and 2 at the General Meeting.

## **Share Buybacks**

The Company was granted authority at the Annual General Meeting held on 6 May 2016 to buy back up to 77,410,302 of its Ordinary Shares (which represented 14.99 per cent. of the Company's issued ordinary share capital as at that date). The Board intends to renew this authority at the upcoming Annual General Meeting expected to be held in April 2017 (the "AGM"). As at 31 January 2017, the remaining capacity under this authority stood at 42,756,580 Ordinary Shares. The Board is now proposing to increase the authority for the period between the General Meeting and the AGM. Resolution 3 seeks authority to buy back up to an additional 5.0 per cent. of the current issued share capital, in addition to that sought in connection with the Repurchase. Any Ordinary Shares bought back pursuant to this authority will be cancelled.

Shareholders should note that there is no guarantee that the price of the Ordinary Shares will improve as a result of the Repurchase or the Share Buybacks, nor that the market price of the Ordinary Shares will fully reflect their underlying Net Asset Value at any time.

## **Action to be taken**

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it. Alliance Trust Savings Customers will find enclosed a Form of Direction and are requested to complete and return the Form of Direction in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 2.30p.m. on 24 February 2017. The completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting. To be valid, the Form of Direction enclosed for customers who hold their Ordinary Shares through Alliance Trust Savings, must be returned to the Company's registrars so as to arrive no later than 2.30p.m. on 22 February 2017.

Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult an appropriately qualified and duly authorised independent financial adviser without delay. Shareholders may also contact ATI's Investor Services Team who will be happy to assist you with any queries relating to the Proposals, although it is unable to give you investment advice. You can contact them by calling +44 (0)131 322 3357.

## **Recommendation**

The Board, which has been so advised by Canaccord, considers that the proposed Related Party Transaction is fair and reasonable as far as shareholders are concerned. In providing its advice, Canaccord has taken into account the Board's commercial assessments.

**The Directors consider the approval of each of the resolutions set out in the notice of the General Meeting to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the General Meeting.**

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary Shares amounting to 57,153 Ordinary Shares in aggregate, representing approximately 0.01 per cent. of the issued share capital of the Company.

Yours faithfully



**Lord Smith of Kelvin**  
Chairman

# Appendix

## Part 1

### FURTHER INFORMATION ON WTW, THE UNDERLYING EQUITY MANAGERS AND PORTFOLIO CONSTRUCTION

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#### Management arrangements

Following the strategic review and a competitive process led by the Board, it is proposed that Willis Towers Watson (“WTW”) be appointed as investment manager to the Company. The outcome of the strategic review is that the Board is seeking shareholder approval to implement a multi-manager approach to management of the Company’s equity portfolio. If the Proposal is approved, the Board intends to appoint WTW to implement the proposed multi-manager approach to management of the Company’s equity portfolio. Under the Proposals, Towers Watson Investment Management (Ireland) Limited will become the Company’s alternative investment fund manager (“AIFM”) and will delegate the responsibility for the management of the Company’s portfolio to Towers Watson Investment Management Limited. It is expected that this will be completed in early April 2017. The Company will retain a small executive function who will be responsible for key roles such as company secretarial, some marketing and certain other administrative functions and who will report to the Board (the “Executive”).

If the Proposals are approved, WTW will also be responsible for appointing each underlying equity manager and for negotiating each underlying manager’s fees. On an ongoing basis, WTW will manage risk holistically in the equity portfolio, evolving the weightings with each underlying manager as appropriate and will regularly report on the overall portfolio and performance to the Board, Executive and investors.

#### Willis Towers Watson

WTW’s investment business is focused on creating financial value for institutional investors through its expertise in risk assessment, strategic asset allocation, fiduciary management and investment manager selection. It has over 900 associates worldwide, assets under advice of over US\$2.3 trillion and over US\$87 billion of assets under management.

The business has worked, for many years, with equity managers to create tailored high-conviction portfolios for large institutional clients, with notable success of over more than 10 years for a large US charitable foundation.

WTW currently manages two mandates which follow a similar strategy to the proposed approach. The WTW Global Equity Focus Fund outperformed its benchmark, the MSCI World Index, by 2.7 per cent. per annum (3.9 per cent. cumulative) from inception on 17 August 2015 to 11 January 2017, net of all underlying manager fees and fund expenses. These are provisional figures. The other comparable mandate, managed on behalf of an advisory charitable foundation client, has outperformed its benchmark, the MSCI All Country World Index, by 3.3 per cent. a year on an annualised basis and net of manager fees between 1 October 2011 and 30 September 2016. It should be noted, however, that past performance is not a reliable indicator of future performance.

#### WTW management team

Management of the Company’s portfolio by WTW will be effected through a senior investment committee (the “Committee”).

Craig Baker, who is Global Chief Investment Officer at WTW, will chair the Committee and decide who is on the Committee at any point in time. He will lead a highly experienced team responsible for the combined portfolio, comprised of David Shapiro and Mark Davis as co-portfolio managers and Stuart Gray as the lead researcher.

Craig Baker, Global Chief Investment Officer at WTW, was previously Global Head of Manager Research at WTW and has led the team at WTW advising a large charitable foundation on a concentrated global equity multi-manager approach for over 10 years. He has 22 years’ investment experience.

David has 29 years’ investment experience and is currently the co-portfolio manager for the Global Equity Focus Fund at WTW. David is a senior portfolio manager and a former Head of the Global Equity Manager Research team at WTW. Prior to this he was an equity fund manager for 17 years.

Mark has 18 years’ investment experience and is currently the co-portfolio manager for the Global Equity Focus Fund at WTW. Mark is also a senior portfolio manager and has significant prior research experience in various equity mandates.

A research team of 115 will also support the process, represented on the Committee by Stuart Gray, who has 13 years’ investment experience. Stuart has been a member of the Global Equity research team for 13 years and has headed the Emerging Markets research team.

WTW will monitor the managers on an ongoing basis and the presence of their highest conviction views in their portfolios will be the subject of ongoing dialogue. WTW believes that a focused portfolio is one comprised of relatively few securities (approximately 20 stocks for most managers). In addition one of the managers will manage an emerging markets portfolio of around 50 stocks.

## The underlying portfolio managers

WTW has entered into heads of terms with each of the proposed eight underlying equity managers. WTW will be responsible for appointing the underlying equity managers. However, the Company will be a party to each of the delegation agreements and each underlying equity manager will owe a duty of care to the Company. A description of the initial proposed underlying equity managers is set out below. Each of the underlying equity managers has been rated best-in-class by WTW.

- **Black Creek Investment Management (Black Creek) – Toronto, Canada**

Bill Kanko is founder and President of Black Creek, with 35 years' experience in the industry. Prior to founding Black Creek in 2004, Bill was the lead manager for the AIM Trimark Fund and Trimark Select Growth Fund, which had outstanding performance during his leadership from 1999 to 2004.

Bill is a long-term investor, looking for companies that are growing, are leaders in their markets and gaining market share. These companies tend to benefit from huge barriers to entry and sustainable competitive advantages. In Morningstar's Canadian database, the Black Creek Global Leaders Fund ranks in the top 2 per cent. of funds in the global equity category over a five-year period and the top 3 per cent. over a ten-year period.

- **First Pacific Advisors, LLC (FPA) – Los Angeles, USA**

Pierre Py and Greg Herr, who have an average 20 years' experience in the industry, have worked together at FPA since 2011. Pierre, Managing Director, previously worked at Harris Associates, Salomon Brothers and Goldman Sachs.

Pierre and Greg typically employ a long-term value investment approach, investing in companies that they believe have sustainable business models, exhibit financial strength, are run by operationally strong managers and whose stocks trade at a significant discount to the FPA team's estimate of intrinsic value. For Alliance Trust the team will look to balance this discount with the businesses' ability to produce an attractive and sustainable dividend yield. A number of FPA's funds have been recognised for their performance by organisations including Morningstar and Lipper.

- **GQG Partners, LLC (GQG) – Fort Lauderdale, USA**

Rajiv Jain is the Chairman and Chief Investment Officer of GQG and serves as the sole portfolio manager for each of the firm's strategies. With 20 years of emerging markets experience, Rajiv is among the longest tenured investors in global and emerging markets equities. He launched GQG in June 2016, having previously worked at Vontobel Asset Management for 22 years; as co-CEO (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002). He was named Morningstar International Fund Manager of the Year in 2012.

Rajiv looks for high-quality and sustainable businesses through a fundamental investment process utilising both traditional and non-traditional sources of information. Ideally, these quality businesses have enduring underlying strengths, which manifest in a variety of economic environments. The result has been portfolios designed to provide capital protection in down markets and attractive returns to long-term investors over a full market cycle. In addition, GQG will manage a global portfolio for the Company with particular focus on emerging market companies.

- **Jupiter Asset Management Limited (Jupiter) – London, UK**

Ben Whitmore, who has 20 years' experience in asset management, joined Jupiter in 2006 from Schroders. Ben will be supported by Dermot Murphy, who has worked at Jupiter since 2014.

Ben is well known as a long-standing practitioner of contrarian value investing, investing in companies he considers to be out-of-favour and under-valued. This approach has proved successful, with the Jupiter UK Special Situations Fund being top quartile in its sector over 1, 3, 5, and 10 years.

- **Lyrical Asset Management (Lyrical) – New York, USA**

Andrew Wellington serves as the firm's Chief Investment Officer and Managing Partner, and has been involved with active portfolio management for over 20 years, with the last eight at Lyrical. He previously worked at Neuberger Berman where he became the sole portfolio manager for the institutional US mid-cap value product, more than tripling AUM. Andrew will be supported by Caroline Ritter.

Value matters most to Lyrical and the team also maintains a strict discipline of investing in quality companies that they believe are relatively easy to analyse. They believe the combination of value, quality and straightforward business model creates resiliency in the portfolio and the greatest likelihood of long-term absolute performance and outperformance. In April 2015 Lyrical received the Long Biased Equity Fund – Long Term Performance award at the annual 2015 Investors Choice Awards.

- **River and Mercantile Asset Management (River and Mercantile) – London, UK**

Hugh Sergeant is the Chief Investment Officer of Equities at River and Mercantile and was one of the founding Partners in 2006. He has over 30 years' experience and was previously Head of UK Equities at Societe Generale Asset Management and prior to that at UBS/Phillips & Drew and Gartmore.

The team invests in Recovery Equities, through an investment philosophy called PVT (Potential, Valuation & Timing) and a process that helps them identify value at different stages of a company's lifecycle and to give signals from a timing perspective as to when that value might be unlocked. Hugh's performance against his peer group has been strong and his UK and World Recovery portfolios are both ranked in the top decile of returns within their IA universe since inception.

- **Sustainable Growth Advisers (SGA) – Stamford, USA**

George Fraise, Gordon Marchand and Rob Rohn founded SGA in 2003 and average over 30 years' investment experience each, having also worked together before SGA. While the team shares a common approach to evaluating businesses and structuring portfolios, the personality attributes of the three portfolio managers are complementary in important ways.

SGA focuses on building concentrated portfolios of unique, high quality global growth businesses that possess strong pricing power, offer recurring revenue generation and benefit from attractive, long runways of growth. SGA's global growth equity portfolio had achieved a top decile in the Morningstar World Stock Category since inception, while their Global Mutual Fund was featured by Morningstar as one of five 'Under-the-Radar' and 'Up-and-Coming Funds' in 15 November 2016.

- **Veritas Asset Management (Veritas) – London, UK**

Andrew Headley has over 20 years' investment experience and is supported by co-portfolio manager Charles Richardson. They have worked together for almost 20 years, including the last 13 years at Veritas, since founding the business in 2003.

Veritas focuses on active equity management, utilising its proprietary Real Return Approach since inception of the firm. Veritas employs an absolute mind-set when valuing companies and dispenses with any reference to indices when constructing the portfolio. Veritas describe the firm's overall approach as investing in a concentrated portfolio of good quality companies at the right price. The Veritas Global Focus Fund carries a Morningstar five-star gold rating.

## **Portfolio construction**

It is anticipated that the Company's portfolio will have approximately 200 stocks held across the eight underlying equity managers. The Company's equity portfolio will be shared broadly equally between the eight equity managers. WTW believes that the combination of these managers' best stock ideas will create a highly compelling equity portfolio for the Company, where the long-term return relative to benchmark will be primarily driven by stock selection rather than macroeconomic factors.

## **Transition of portfolio**

A transition manager will be appointed to effect trading/transferring assets from the Company's current portfolio to the target portfolio of each of the eight underlying equity managers. It is anticipated that ATI (the Company's current alternative investment fund manager) will, under direction of the Company, appoint the transition manager in March 2017. Portfolio oversight will be transferred to the new AIFM in early April 2017 and 'business as usual' will commence. It is therefore expected that ATI's appointment as investment manager will be terminated, at no cost, in March 2017.



# Part 2

## ADDITIONAL INFORMATION ON THE COMPANY

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### 1. Company information

Alliance Trust PLC was incorporated and registered in Scotland on 21 April 1888 and is a public company limited by shares with registered number SC001731. The Company operates under the Companies Act (and regulations made from time to time thereunder). Its registered office is at 8 West Marketgait, Dundee DD1 1QN (telephone number 01382 321000).

### 2. Major shareholders

As at 31 January 2017 (being the latest practicable date prior to the publication of this document) the Company was aware of the following persons who were directly or indirectly interested in three per cent. or more of the Company's issued share capital:

Name	Number of Ordinary Shares	Percentage of current issued Ordinary Shares
Elliott International, L.P, Liverpool Ltd Partnership, Elliott Associates L.P	95,478,576*	19.82%
D C Thomson & Company Limited	18,000,000	3.74%

*\*being 52,881,891 Ordinary Shares held directly and economic exposure to 42,596,685 Ordinary Shares through CFDs*

None of the current shareholders are expected to hold over 10 per cent. of the Company's issued share capital and therefore be deemed to be substantial shareholders for the purposes of the Listing Rules as a result of the Repurchase or the Share Buybacks.

### 3. Material Contracts

#### 3.1 Management Agreement

The Company proposes to enter into a management agreement with the AIFM (the "**Management Agreement**") whereby the AIFM will be appointed to act as the discretionary investment manager of the Company and as alternative investment fund manager to the Company for the purposes of the Alternative Investment Fund Manager's Directive. Under the terms of the proposed Management Agreement, the AIFM will have the responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board. Under the terms of the proposed Management Agreement, the AIFM will have discretion to buy, sell, retain, exchange, convert, redeem or otherwise deal in investment assets for the account of the Company. The AIFM will delegate portfolio management to Towers Watson Investment Management Limited and the underlying equity managers.

The proposed Management Agreement is conditional on the passing of resolution 4 set out in the notice of the General Meeting and is expected to take effect from early April 2017. It has been agreed that, in the event that resolution 4 is not passed by shareholders at the General Meeting, WTW will be paid an amount capped at £900,000 (inclusive of VAT) in respect of work carried out in connection with the implementation of the proposed new approach to management of the Company's equity portfolio.

Under the terms of the proposed Management Agreement, the AIFM will be entitled to a management fee together with reimbursement of reasonable expenses incurred in the performance of its duties. The management fees equate to the sum of (i) £1.5 million per annum (increasing in line with UK Consumer Prices Index each year) plus 0.055 per cent. per annum of the market capitalisation of the Company after deduction of (a) the value of non-core assets, being private equity and mineral rights held by the Company ("**Non-Core Assets**") and (b) the value attributable to the Company's subsidiaries; (ii) such fees as are agreed from time to time by the Company in respect of third party managers; and (iii) such sum as is agreed by the Company to be paid to the managers/administrators of Non-Core Assets in respect of services they provide in respect of Non-Core Assets for the relevant period. The AIFM will also receive a fixed administration fee (on the basis of a cost recharge including time charges charged) in respect of the provision of certain underlying administration services which is capped at £915,000 per annum (increasing in line with the UK Consumer Prices Index each year) payable in arrears in equal monthly instalments.

The proposed Management Agreement may be terminated by either the AIFM or the Company giving to the other not less than six months' written notice or, if terminated by the Company earlier, upon the payment of compensation. The proposed Management Agreement may also be terminated earlier by either party with immediate effect and without compensation on the occurrence of certain events, including material and continuing breach and insolvency. On termination the AIFM is entitled to receive its fees payable under the proposed Management Agreement pro rata to the date of termination.

Under the existing investment management agreement, ATI is entitled to receive a fee for its services equal to 0.35 per cent. of the Company's net asset value per annum. The existing agreement may also be terminated by either ATI or the Company giving to the other not less than six months' written notice.

The Company has agreed to give an indemnity in favour of the AIFM, its group members and their respective officers, employees and agents in respect of the AIFM's potential losses in carrying on its responsibilities under the proposed Management Agreement.

The proposed Management Agreement will be governed by the laws of England and Wales.



## 3.2 Repurchase Agreement

The Company has entered into a repurchase agreement dated 27 January 2017 with Elliott (the “**Repurchase Agreement**”). Under the terms of the Agreement, the Company will: (i) repurchase the 52,881,891 Ordinary Shares held by Elliott; and (ii) will offer to repurchase the 42,596,685 Ordinary Shares which Elliott also has an economic exposure to through CFDs on the same terms, conditional on the resolutions 1 and 2 being passed at the General Meeting and the prior approval of the PRA.

The Repurchase Agreement provides that the Repurchase will be undertaken in five tranches of equal size on five separate Business Days (each a “**Trade Date**”). The price payable per Ordinary Share will be calculated by reference to the Net Asset Value on the Business Day immediately prior to the relevant Trade Date (each a “**Calculation Date**”), and will be the figure representing a 4.75 per cent. discount to the Net Asset Value per Ordinary Share on the relevant Calculation Date. The Repurchase Agreement contains certain warranties given by both parties which are customary in an agreement of this nature.

The Repurchase Agreement will terminate either on the completion of the Repurchase or following the occurrence of one of the following: (i) a failure to get the consent of the PRA to the Repurchase; (ii) the announcement of the withdrawal of the recommendation of the Board in respect of resolutions 1 and 2 upon or following the announcement of a firm intention by a third party to make an offer for the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers, as a result of which the sellers could reasonably be expected to receive cash proceeds greater than the aggregate Purchase Price; or (iii) the announcement of the withdrawal of the recommendation of the Board in respect of resolutions 1 and 2 upon or following the announcement of a liquidation, realisation event or other arrangement which has the support of the Board, as a result of which the sellers could reasonably be expected to receive cash proceeds greater than the aggregate Purchase Price.

## 4. Other administration arrangements

The company secretarial function will form part of the Executive and will remain based at the Company’s headquarters in Dundee.

## 5. Significant changes

In the period from 30 June 2016 (being the end of the last financial period of the Group for which financial information has been published) to the date of this document, there has been no significant change in the financial or trading position of the Group.

## 6. Consent

Canaccord has given and has not withdrawn its written consent to the inclusion herein of its name and the references to it in the form and context in which they appear.

## 7. Documents on display

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company’s registered office at 8 West Marketgait, Dundee, DD1 1QN and at the offices of the Company’s legal advisers, Dickson Minto W.S., at Broadgate Tower, 20 Primrose Street, London EC2A 2EW until the conclusion of the General Meeting:

- the memorandum and articles of association of the Company;
- the written consent referred to above;
- the Repurchase Agreement;
- this document; and
- the audited reports and accounts of the Company for the two years ended 31 December 2015 and the half yearly report for the six months ended 30 June 2016.

# Definitions

The following terms shall apply throughout this document unless the context otherwise requires:

<b>AIFM</b>	the Company's alternative investment fund manager, which is expected to be Towers Watson Investment Management (Ireland) Limited, a company registered in Ireland with registered number 528835 from early April 2017
<b>Alliance Trust Investments or ATI</b>	Alliance Trust Investments Limited, a company registered in Scotland with registered number SC330862
<b>Alliance Trust Savings or ATS</b>	Alliance Trust Savings Limited, a company registered in Scotland with registered number SC098767
<b>Associates</b>	has the same meaning as is given to it in the Listing Rules
<b>Board or Directors</b>	the directors of the Company
<b>Business Day</b>	a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)
<b>Calculation Date</b>	the Business Day immediately before the relevant Trade Date on which the NAV at close of business, forms the basis of the relevant Purchase Price calculation
<b>Canaccord or Sponsor</b>	Canaccord Genuity Limited
<b>CFDs</b>	contracts for difference
<b>Circular</b>	this document
<b>Company</b>	Alliance Trust PLC, a company incorporated in Scotland with registered number SC001731
<b>Companies Act</b>	the Companies Act 2006 (as amended from time to time)
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rule sourcebook containing the disclosure guidance, transparency rules, corporate governance rules and the rules relating to primary information providers made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended) as amended from time to time
<b>Elliott</b>	together Elliott International, L.P, Liverpool Ltd Partnership and Elliott Associates L.P
<b>Elliott Shares</b>	the 95,478,576 Ordinary Shares which Elliott has direct control of or economic exposure to (through CFDs) and which the Company has agreed to acquire or offered to acquire under the Repurchase Agreement
<b>Executive</b>	the executive function to be retained by the Company with responsibility for company secretarial, some marketing and other functions
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Direction</b>	the form of direction accompanying this document for use by customers who hold their Ordinary Shares through ATS
<b>Form of Proxy</b>	the form of proxy accompanying this document, for use by shareholders in connection with the General Meeting
<b>General Meeting</b>	the General Meeting of the Company to be held at 2.30p.m. on 28 February 2017 at The EICC, The Exchange, 150 Morrison Street, Edinburgh, EH3 8EE at which the resolutions as described in this document will be proposed (including any adjournments thereof)
<b>Group</b>	the Company and any other direct or indirect subsidiary (as that term is defined in the Companies Act) of the Company from time to time
<b>Independent Shareholders</b>	shareholders other than Elliott and its Associates
<b>Listing Rules</b>	the listing rules made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 as amended from time to time

<b>NAV or Net Asset Value</b>	the net asset value of the Company, calculated with debt at fair value cum income
<b>Ordinary Shares</b>	the ordinary shares of 2.5 pence each in the capital of the Company
<b>PRA</b>	the Prudential Regulation Authority
<b>Proposals</b>	the proposals for the adoption of a multi-manager approach for the Company's equity portfolio as more fully described in this document
<b>Purchase Price</b>	the price per Ordinary Share at which the Ordinary Shares will be acquired by the Company, in accordance with the terms of the Repurchase Agreement, being at a discount of 4.75 per cent. to the prevailing cum income NAV per Ordinary Share, immediately following close of business on the relevant Calculation Date
<b>Related Party Transaction</b>	the Repurchase
<b>Repurchase</b>	the proposed buyback by the Company of 95,478,576 Ordinary Shares which Elliott has direct control of or economic exposure to (through CFDs), conditional on resolutions 1 and 2 being passed by shareholders at the General Meeting and the approval of the PRA, in accordance with the terms set out in the Repurchase Agreement
<b>Repurchase Agreement</b>	the repurchase agreement between the Company and Elliott dated 27 January 2017, a summary of which is set out in paragraph 3.2 of Part 2 of the Appendix to this document
<b>Shareholders</b>	holders of the Ordinary Shares
<b>Trade Date</b>	the Business Day immediately following the relevant Calculation Date
<b>Willis Towers Watson or WTW</b>	Towers Watson Limited, a company registered in England and Wales with registered number 05379716 and authorised and regulated by the Financial Conduct Authority (or any other company within the group of companies of which Willis Towers Watson plc is the holding company as the context may require)

# Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Alliance Trust PLC (the "Company") will be held on 28 February 2017 at 2.30p.m. at The Edinburgh International Conference Centre, The Exchange, 150 Morrison Street, Edinburgh EH3 8EE to consider and, if thought fit, pass the following resolutions. Resolutions 1 and 4 shall be proposed as ordinary resolutions and resolutions 2 and 3 shall be proposed as special resolutions:

## Resolutions

1. THAT the Repurchase, as defined in the circular to shareholders dated 2 February 2017 which accompanies this notice, be and is hereby approved as a related party transaction.
2. THAT, conditional on the passing of resolution 1 above, and in addition to all existing authorities, the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Companies Act") to make market purchases of its ordinary shares of 2.5 pence each (the "Ordinary Shares") within the meaning of section 693 of the Companies Act pursuant to the Repurchase, as defined in the circular to shareholders dated 2 February 2017 which accompanies this notice (the "Circular"), provided that:
  - (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 95,478,576;
  - (ii) the price which may be paid for any such Ordinary Shares shall be an amount equal to the relevant Purchase Price (as defined in the Circular) (which shall be both the maximum and the minimum prices for the purposes of section 701 of the Companies Act);
  - (iii) this authority shall expire at the conclusion of the Company's next Annual General Meeting save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract; and
  - (iv) such purchases shall otherwise be made in accordance with the terms of the Repurchase Agreement (as defined in the Circular).
3. THAT, in addition to all existing authorities, the Company be and is hereby authorised in accordance with section 701 of the Companies Act to make market purchases of its Ordinary Shares within the meaning of section 693 of the Companies Act, provided that:
  - (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 24,087,961 or if lower 5.0 per cent. of the issued share capital at the date of the passing of this resolution;
  - (ii) the minimum price (excluding expenses) which may be paid for each Ordinary Shares shall be 2.5 pence;
  - (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of (i) 105 per cent. of the average market value of an Ordinary Share 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 highest independent trade of; and (b) the highest independent bid for any number of the Ordinary Shares on the trading venue where the purchase is carried out; and
  - (iv) this authority shall expire at the conclusion of the Company's next Annual General Meeting save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
4. To support the Board's proposal to change the Company's investment mandate for the equity portfolio to a multi-manager approach as more fully described in the circular to shareholders dated 2 February 2017 which accompanies this notice.

### By order of the Board:

Lisa Brown  
Company Secretary

8 West Marketgait  
Dundee, DD1 1QN

2 February 2017

## 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 31 January 2017, which is the latest practicable date before the publication of this Notice, is 481,759,230 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 he is the holder. All votes will be taken on a poll.
2. 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 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 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.

## Notes continued

3. Holders of Ordinary Shares through Alliance Trust Savings Limited are not members of the Company, as the Ordinary Shares are registered in the name of Alliance Trust Savings Nominees Limited, 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 Alliance Trust Savings Nominees Limited 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 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 General Meeting but will not be able to vote at the meeting.
4. 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](http://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 2.30pm on 22 February 2017 or lodged electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) by that time.
5. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the 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.
6. 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.
7. 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/](http://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.
8. 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.
9. 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 system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. 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 24 February 2017 or, in the event that the meeting is adjourned, 6.00p.m. 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.
12. 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 his proxy will need to ensure that both he and his 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 (save that shareholders must be registered in the Register of Members of the Company no later than 6.00p.m. on 24 February 2017 or, in the event that the meeting is adjourned, 6.00p.m. on the day two business days prior to any adjourned meeting). 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 Ordinary 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 0870 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](http://www.investorcentre.co.uk/eproxy). If you use this option you can update your proxy online until 2.30p.m. on 24 February 2017 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 24 February 2017 are disregarded in establishing the right to attend and vote at the meeting.



# Alliance Trust Savings Customers

- 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 Alliance Trust Nominees Limited to appoint someone other than yourself as a proxy for your Ordinary 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 Ordinary 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 Ordinary 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](http://www.eproxyappointment.com) until 2.30p.m. on 22 February 2017. You will need the Control Number, PIN and ATS 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 2.30p.m. on 22 February 2017.



**Alliance Trust PLC**

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**E** [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk) [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)

Alliance Trust PLC is an investment company registered in Scotland No SC1731. Registered office, 8 West Marketgait, Dundee DD1 1QN.