



**Shareholder Rights Directive (EU) 2017/828 (“SRD II”)
Statement of Engagement Policy**

The Shareholders Rights Directive II (SRD II) includes a requirement for Alternative Investment Fund Management companies and asset managers who invest in shares traded on regulated markets to disclose and make publicly available their policies on how they engage with the companies they invest in and how their strategies create long-term value.

Towers Watson Investment Management Limited (TWIM) is the appointed Alternative Investment Fund Manager to Alliance Trust PLC. TWIM is part of Willis Towers Watson plc. TWIM delegates portfolio management services to underlying portfolio managers (i.e. Delegates), some of which are domiciled, authorised and regulated outside of the UK. Those portfolio managers based in the UK are required by the Financial Conduct Authority (“FCA”) to comply with SRD II. TWIM ensures that its Delegates have implemented appropriate processes and controls to comply with the SRD II Rules where these apply. TWIM oversees the implementation of the SRD Rules by its Delegates as part of its ongoing oversight and monitoring.

TWIM highlights its [Sustainable Investment Policy](#) and [UK Stewardship Code](#) statement on the WTW website. Given the outsource arrangements, TWIM does not vote or engage with investee companies directly but uses its influence where appropriate. TWIM believes that its adherence to the Sustainable Investment Policy and UK Stewardship Code meets the objectives of the SRD II’s Engagement Policy as they work towards the same goals.