

This document includes our Notice of Annual General Meeting and the Company's financial highlights for the year extracted from our preliminary results announcement issued on 4 March 2016 which can be found at www.alliancetrust.co.uk/annual-results2015.htm. For full details, including a discussion of our investment performance and our future plans for the Company, please read our Annual Report. You can now read and download the Alliance Trust PLC Annual Report for the financial year ended 31 December 2015 on the Company's website at www.alliancetrust.co.uk/annual-results2015.htm. We only send copies of the Annual Report and Accounts to those shareholders who have specifically requested one, either in printed form or by email. You can change your preference at any time by writing to the Company Secretary or by emailing us at investor@alliancetrust.co.uk

2015

Results Summary & AGM Notice

Results for year to 31 December 2015

Financial Highlights	as at 31 Dec 2015	Change from Dec 2014	Total Return
Share price	517.0p	+8.0%	10.7%
NAV per share	562.4p	+2.9%	5.4%
Total dividend	12.43p	+0.4%	including special dividend of 1.46p
Ongoing Charges Ratio	0.59%	- 1.7%	

Progress Against our Objectives

Improve investment performance

- Total Shareholder Return (TSR) of 10.7% and Net Asset Value (NAV) Total Return for the Trust of 5.4%, compared to the MSCI ACWI benchmark return of 3.8%.

Narrow the discount

- A year-end discount of 8.1%, compared to 12.4% a year earlier.

Dividend Progression

- Total dividend of 12.43p, up 0.4% on 2014 and representing a yield of 2.4% for the year. This is the 49th year of consecutive dividend increases.

Reduce Costs

- Ongoing Charges Ratio reduced to 0.59% and on track to achieve target of 0.45% by end of 2016, one of the lowest in the Global investment trust sector.

Simplifying the corporate structure

- The Board now consists solely of non-executive directors, with independent boards for Alliance Trust Investments and Alliance Trust Savings.

Alliance Trust Investments

- Alliance Trust Investments (ATI) generated net inflows of £81m, ending the year with third party assets under management (AUM) of £2.1bn. Losses reduced by 36% to £2.1m.
- Following ATI's appointment as the investment manager for Alliance Trust PLC, AUM now stands at around £5bn.

Alliance Trust Savings

- Significant progress made in 2015.
- Assets under administration rose by 32% and customer accounts rose by 18%, reflecting strong organic growth and initial benefits of Stocktrade acquisition.
- Net revenue grew by 7% to £13.7m.
- Following an external valuation, the fair value of the business has increased to £54m, an increase of 71% from last year.

Lord Smith of Kelvin, Chairman of Alliance Trust PLC commented: "2015 was an eventful year for Alliance Trust and highlighted that shareholders expected change. In order to deliver this, we set out a package of changes on 1 October to enhance shareholder value and the process to implement them is well under way.

We have already made good progress. In particular, the investment team is continuing to deliver improved investment returns, significantly outperforming the benchmark. At the same time the discount to NAV has narrowed and we are on target to achieve our cost cutting objectives."

Proposed Remuneration Policy from the AGM in 2016

The Board's Remuneration Policy is to ensure that the remuneration of Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration will be such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to Directors will reflect the experience of the Board as a whole, will be fair, and will take account of the responsibilities attaching to each role given the nature of the Company's interests, as well as the level of fees paid by comparable investment trusts. Secretarial assistance will be provided to the Chairman to assist in the execution of his duties. Additional payments may be made to Directors for time expended over and above that envisaged on appointment and for serving on or chairing committees or for service as directors of subsidiary boards, or other additional responsibilities. The level of such fees and payments will be subject to

periodic review. Directors will be reimbursed for travel and subsistence expenses incurred in attending meetings or in carrying out any other duties incumbent upon them as Directors of the Company. In the event that any such payments are regarded as taxable, Directors may receive additional payments to ensure that they suffer no net cost in carrying out their duties. The level of Directors' fees paid will not exceed the limit set out in the Company's Articles of Association.

The Committee also reserves the right to make payments outside the Policy in exceptional circumstances. The Committee would only use this right where it believes that this is in the best interests of the Company, and when it would be disproportionate to seek specific approval from a General Meeting. Any such payments would be fully disclosed on a timely basis.

The new Policy will be effective from the date of approval.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012.

If you have sold or otherwise transferred all of your shares please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

10 March 2016

Dear Shareholder

Introduction

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 128th Annual General Meeting ('AGM') of the Company which will be held at The Gardyne Theatre, Dundee and Angus College, Gardyne Road, Dundee DD5 1NY on Friday 6 May 2016 at 11.00am and to seek your approval of them. The Notice of AGM is set out on page 3 of this document.

In addition to the ordinary business of the AGM (Resolutions 1, 2 and 4 to 11 inclusive) shareholders will be asked to approve a new Remuneration Policy (Resolution 3), to approve the renewal of the share buy back authority first given in 2006 but with the additional authority to hold shares in treasury and to sell them into the market at a later date (Resolution 12), to approve the sale of treasury shares without the Company having to offer them first to existing shareholders in proportion to their existing holdings (Resolution 13) and to permit a general meeting, other than an AGM, to be held on 14 days notice (Resolution 14). Each resolution is described below.

Resolution 1

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

Resolution 2

The shareholders are asked to approve the Remuneration Report as set out on pages 34 to 43 of the Report and Accounts (excluding the proposed Directors' Remuneration Policy). A new Remuneration Policy will be proposed at this meeting under Resolution 3.

Resolution 3

The shareholders are asked to approve the Directors' Remuneration Policy which is set out on page 34 of the Report and Accounts and also on the opposite page. The new policy reflects the fact that the Board now comprises only Non-Executive Directors. It is intended that this will take effect immediately after the AGM and will replace the previous policy that was approved by shareholders in 2014. It is anticipated that the policy will be in force for three years although we will closely monitor regulatory changes and market trends and we may present a revised policy within the stated three year period. If passed, the Company can only make payments to Directors if the new policy permits them to be made.

Resolutions 4 to 9

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. Directors are also required to stand for election at the first AGM after their appointment. The Board has decided that every Director should stand for annual re-election, reflecting the provisions of the UK Corporate Governance Code. The Nomination Committee recommends that all of the Directors be elected or re-elected as Directors. This follows a formal performance evaluation which concluded that each Director who is being proposed for re-election continues to provide an effective contribution to the performance of the Board and is committed to his or her role as a Director of your Company.

Their biographies can be found on pages 22 and 23 of the Report and Accounts.

John Hylands, who has been a Director since 2008, has indicated his intention to stand down at the conclusion of the AGM and is not seeking re-election.

Resolution 10

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, Deloitte LLP, and is made with the recommendation of the Audit Committee.

Resolution 11

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

Resolution 12

This resolution seeks authority for the Company to make market purchases of its ordinary shares and is proposed as a special resolution. If passed, the resolution will give authority for the Company to purchase up to 77,994,946 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 3 March 2016.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's 2017 AGM.

The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and consider the effect will be to increase the net asset value per share.

In previous years all shares purchased under this authority have been immediately cancelled. This year we are asking shareholders to authorise the Company to hold the shares which it has purchased as treasury shares and then have the option to either cancel the shares or resell them for cash into the market at a later date. This is similar to the authority taken by other listed investment trusts, which gives more flexibility to manage any discount or premium and to balance supply and demand.

As at 3 March 2016 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

Resolution 13

If the Directors wish to sell treasury shares for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to sell treasury shares for cash either in connection with a pre-emptive offer or rights issue or otherwise up to a nominal value of £650,391, equivalent to five per cent of the total issued ordinary share capital of the Company, excluding treasury shares, as at 3 March 2016, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. The Board does not intend to sell treasury shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders.

The Directors will only sell shares held in treasury at a premium to the net asset value and where it is in the best interests of shareholders generally. In no circumstances would the Directors use the authority to dilute the interests of existing investors by selling shares at a price which would result in the dilution of the net asset value per share.

The Directors do not require authority pursuant to section 551 of the Companies Act 2006 to sell treasury shares.

Resolution 14

Our Articles of Association permit general meetings other than AGMs to be held on 14 days' notice. However, under the Companies (Shareholders' Rights) Regulations 2009 companies are only able to opt for a notice period of 14 days in respect of general meetings other than the AGM if it is annually authorised at the AGM each year. The shareholders approved this resolution at previous AGMs and the renewal of this authority is proposed. The Company will not use this power to enable us to hold meetings at short notice as a matter of routine but only where the circumstances justify it and it is thought to be in shareholders' interests to do so.

Recommendation

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.

Yours sincerely



Lord Smith of Kelvin
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 128th Annual General Meeting of Alliance Trust PLC will be held at The Gardyne Theatre, Dundee and Angus College, Gardyne Road, Dundee DD5 1NY on Friday 6 May 2016 at 11.00am to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 11 will be proposed as Ordinary Resolutions and resolutions 12 to 14 as Special Resolutions, all as set out below:

Ordinary Resolutions

- 1 THAT the report of the Directors and the accounts for the year ended 31 December 2015 be received.
- 2 THAT the Directors' remuneration report, excluding the proposed Directors' remuneration policy, set out on pages 34 to 43 of the accounts for the year ended 31 December 2015 be approved.
- 3 THAT the Directors' remuneration policy set out on page 34 of the accounts for the year ended 31 December 2015 be approved.
- 4 THAT Lord Smith of Kelvin be elected as a Director.
- 5 THAT Mr Anthony Brooke be elected as a Director.
- 6 THAT Mr Rory Macnamara be elected as a Director.
- 7 THAT Mr Christopher Samuel be elected as a Director.
- 8 THAT Mr Karl Sternberg be elected as a Director.
- 9 THAT Mr Gregor Stewart be re-elected as a Director
- 10 THAT Deloitte LLP 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.
- 11 THAT the Directors be authorised to determine the remuneration of the auditor.

Special Resolutions

- 12 THAT the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 of ordinary shares of 2.5p each provided that:
 - 1 The maximum aggregate number of ordinary shares that may be purchased is 77,994,946 or 14.99% of the issued share capital at the date of the passing of this resolution, whichever is the lesser.
 - 2 The minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p.
 - 3 The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - i) 105% of the average market value of an ordinary share in the Company 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 last independent trade of; and
 - b) the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

- 13 THAT the Directors be empowered to sell treasury shares that constitute an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £650,641as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment;
such power to expire at the end of the Company's next annual general meeting or the date occurring 15 months after the passing of this resolution, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.

For the purposes of this Resolution:

"pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

- 14 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Donald McPherson, Company Secretary
Dundee, 10 March 2016

Notes:

- 1 Holders of shares are entitled to attend and vote at general meetings of the Company. The total number of issued shares in the Company on 3 March 2016, which is the latest practicable date before the publication of this Notice, is 520,591,719. 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 AGM provided that each proxy is appointed to exercise the rights attached to a different share or 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.
- 3 Holders of shares through Alliance Trust Savings Limited are not members of the Company, as the 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 shares Alliance Trust Savings Nominees Limited will appoint the holder of the shares as proxy for those 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 shares may attend the AGM 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 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 11.00am on Monday 2 May 2016 or lodged electronically at 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 AGM. 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 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 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. 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 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 close of business on Wednesday 4 May 2016 or, if the meeting is adjourned, two days before the day of the adjourned meeting. Changes to the register of members after that time shall be disregarded.
- 8 Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (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.
- 9 The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
- 10 The following information is, or will be, available on the Company's website (www.alliancetrust.co.uk): (i) the contents of this notice of the AGM; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the AGM; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
- 11 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) or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2015 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 AGM of the relevant financial period includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- 12 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID 3RAS0) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. (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 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. If you use this option you can update your proxy online until 11.00am on Wednesday 4 May 2016 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 Wednesday 4 May 2016 are disregarded in establishing the right to attend and vote at the meeting.

Shareholder Communications

To receive a copy of this year's Report and Accounts please see our website or write to our Company Secretary at 8 West Marketgait, Dundee DD1 1QN. If you also wish to receive a printed copy of the Report and Accounts in future years please let our Company Secretary know.

