

28 April 2015

AGM Update and Board Appointments

The Board of Alliance Trust plc announces that, following discussions, Elliott Advisors (UK) Ltd, its largest shareholder, has agreed to withdraw its three resolutions from the Alliance Trust Annual General Meeting on 29 April 2015 and has committed to support the Board and management on all other resolutions.

The Board and Elliott have also agreed on certain mutual non-disparagement undertakings and that Elliott will not call a general meeting or seek to agitate against the Company, its Board or management publicly until after the Company's 2016 AGM at the earliest.

The Board has agreed to appoint Anthony Brooke and Rory Macnamara to the Board of the Company once customary regulatory approvals have been obtained and that they will act as board observers in the interim period. In addition, as previously announced on 14 April 2015, the Board has accelerated the process to appoint an additional independent non-executive director, which will be done in consultation with the Company's major shareholders.

Karin Forseke, Chair, said: "On behalf of the whole Board, I would like to express my gratitude to our shareholders for engaging with us on this important issue. Having considered this feedback we have worked with Elliott to find a compromise which we believe is in the best interests of all our shareholders.

I would also like to welcome Anthony and Rory to the Board where their significant experience will be a considerable asset."

- Ends -

For more information please contact:

Finsbury

Conor McClafferty / Michael Turner
020 7251 3801
alliancetrust@finsbury.com

Alliance Trust

Evan Bruce-Gardyne, Director of Investor Relations
01382 321169
investor@alliancetrust.co.uk

Notes to editors

Alliance Trust PLC is a self-managed investment company with investment trust status. It is one of the largest generalist UK investment trusts by market value on the London Stock Exchange.

Anthony Brooke is a prominent former executive in financial services. During his time at BZW and Warburg he gained extensive experience in international capital markets where he advised companies and governments in the UK, US and Australasia. Subsequently, he was a partner of a fund-of-funds firm during a phase of significant growth in its assets. Mr Brooke is an experienced non-executive director of public and private companies and is a trustee of organisations in the educational and arts sectors and an advisor to a number of major endowments.

Rory Macnamara is a distinguished former senior corporate finance professional, with a reputation as a trusted advisor to dozens of boards and executives of renowned companies and governments in the UK and overseas. Subsequent to his executive career at Morgan Grenfell and other firms, he has served as Chairman or director of a number of public and private companies in a broad range of sectors. Mr Macnamara has served on the boards of several investment trusts, and is currently Chairman of a successful investment trust in the UK equity income sector. He has contributed to several charities in the educational sector and in support of disabled children.