

## Alliance Trust PLC

27 November 2015

### Directorate Change

Alliance Trust PLC (the "Trust") today announces that Karin Forseke, Chair, will step down from the Board of the Trust on 1 January 2016.

The Trust announced on 1 October 2015 that it would implement a number of significant changes intended to position the Company better to deliver consistent outperformance in a cost-effective manner. As part of these changes, the Company is reorganising its governance structure to create a wholly independent Board and Karin believes that, as this process nears completion, it is the appropriate time for her to step down.

Gregor Stewart, who has been a Non-Executive Director of Alliance Trust PLC since December 2014, will assume the role of interim Chair.

As the Board has started the process of appointing a new Chair, Alastair Kerr, Senior Independent Director (SID), will now stand down from the Board on 1 January 2016. Karl Sternberg will then assume the role of Senior Independent Director from 1 January 2016 and will lead the search for an external candidate to take up the position of Chair of the Trust.

Karin Forseke commented:

*"We are making good progress implementing the changes announced in October to accelerate our long-term strategy and we expect the new governance structure to be in place in early 2016. Alongside the new non-executive only board of the Trust, excellent independent boards will be in place to oversee the development of Alliance Trust Investments and Alliance Trust Savings. As these changes are implemented, the Chair of the Trust's role will change and as a result I believe now is the right time for me to move on.*

*I feel privileged to have served this exceptional company over the past four years. The Trust's focus on customers and commitment to sustainability in all parts of its business permeates the whole organisation and is at the heart of its strong values and culture. I also want to thank all our stakeholders for their support over the past four years and, in particular, the executive and employees of Alliance Trust who demonstrate the Trust's values on a daily basis through their commitment and determination."*

Alastair Kerr commented:

*"We have set out the strategy for Alliance Trust and I am confident that the new structure will allow it to flourish. I had planned to stand down in May 2016, but I feel that the new team should be responsible for identifying Karin's successor, and standing down at this time will ensure a smooth transition.*

*I would like to thank Karin for her hard work and dedication during her time as Chair. While it has been a challenging period, the Trust has generated a total shareholder return of 51%, well ahead of the MSCI All Country World Index total return of 43.4%. The Trust has undergone significant change under her leadership and is well-placed to continue to deliver returns for all its shareholders."*

## Enquiries

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