

Date: 13 March 2020
Our Ref: AT/AGM/GS

Dear Shareholder

Arrangements for the Annual General Meeting (AGM) –Coronavirus Covid-19 outbreak

As I highlight in my Chairman’s Statement on page 7 of the Annual Report, as a Board we have been considering how best to deal with the potential impact of the Covid-19 outbreak on arrangements for our upcoming AGM. These arrangements will evolve and we will keep shareholders updated of changes on our website www.alliancetrust.co.uk.

We are required by law to hold an AGM and are still working on the basis that our AGM will be held on 23 April as scheduled. However, we are putting in place contingency arrangements which mean that the meeting is unlikely to follow the same format as in previous years but will still meet the minimum legal requirements for an AGM. As a result, there will be no investor forum in the afternoon, and we will not be providing lunch after the AGM.

This year, we would strongly encourage shareholders to consider public health advice when deciding whether to attend the meeting. We would prefer that rather than attending in person shareholders submit their votes by proxy. If circumstances improve and you have submitted a proxy, you can still attend the meeting. However, submitting a proxy means you know that your vote will be counted.

We always welcome questions from our shareholders at the AGM but this year, we would rather shareholders submit their questions to the Board before the AGM so we can ensure your questions are answered either at the meeting or afterwards.

You can submit questions up until 5pm on 22 April 2020 in the following ways:

1. **By email:** send your questions to investor@alliancetrust.co.uk
2. **By phone:** call the Executive team on 01382 938320 and they will take a note of your questions
3. **By post:** send your questions to the Trust at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT.

+44 (0)1382 938321

River Court, 5 West Victoria Dock
Road, Dundee DD1 3JT

INVESTOR@ALLIANCETRUST.CO.UK
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Alliance Trust PLC is an investment company registered in Scotland No. SC1731. Registered office, River Court, 5 West Victoria Dock Road, Dundee DD1 3JT

This year we are planning to either stream parts of the meeting live or post them on our website later in the day: www.alliancetrust.co.uk.

Many companies, including Willis Towers Watson (WTW), our Investment Manager, have placed restrictions on employee travel and attendance at meetings. Unless the present situation improves, we do not expect that representatives from WTW, will be present in person. If that is the case, our intention is to make a video presentation from WTW available on our website.

So far as the Trust is concerned, Directors currently intend to attend the AGM in person unless there has been a significant worsening of the current situation.

Our AGM is likely, therefore, to comprise only the formal part of the meeting but if circumstances improve it may also include:

- **Chairman's presentation:** delivered in person and also streamed live on the Trust's website or posted after the meeting
- **Investment Manager's presentation:** recorded and presented via video at the AGM and streamed on the Trust's website or posted after the meeting
- **Questions from shareholders:** answered at the meeting and responded to individually
- **Voting results:** confirmed at the meeting and then publicly announced after the meeting.

I hope you appreciate the reasons behind these changes which we are making in the best interest of our shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gregor Stewart', written in a cursive style.

Gregor Stewart
Chairman