Company number SC1731

SPECIAL RESOLUTIONS of Alliance Trust PLC passed at its Annual General Meeting held on 29 April 2015

12 TO authorise the Company 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 82,906,564.

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