

Alliance Trust PLC

At an Annual General Meeting of Alliance Trust PLC on 6 May 2016 the following Special Resolutions were duly passed:-

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 £650,641 as 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.