

2016

Results Summary & AGM Notice

This document includes our Notice of Annual General Meeting and the Company's financial highlights for the year extracted from our preliminary results announcement issued on 24 March 2017 which can be found at www.alliancetrust.co.uk. For full details, including a discussion of our investment performance and our future plans for the Company, please read our Annual Report. You can now read and download the Alliance Trust PLC Annual Report for the financial year ended 31 December 2016 on the Company's website at www.alliancetrust.co.uk. We only send copies of the Annual Report and Accounts to those shareholders who have specifically requested one, either in printed form or by email. You can change your preference at any time by writing to the Company Secretary or by emailing us at investor@alliancetrust.co.uk

Results for year ended 31 December 2016

50th consecutive year of ordinary dividend increases

On track to implement new investment management approach

- Share price at 31 Dec 2016 was 638.0p, up 23% from 517.0p at 31 Dec 2015
- Total Shareholder Return for 2016 was 26.4%, an increase from 10.7% in 2015
- NAV per share at 31 Dec 2016 was 667.5p, up 19.4% from 559.0p at 31 Dec 2015
- NAV Total Return was 21.5% for 2016 compared with 5.4% in 2015
- Total ordinary dividend for 2016 is 12.774p, an increase of 16.4% compared with 2015 (10.97p)
- Discount to NAV at 31 Dec 2016 was 4.4%, compared with 8.1% at 31 Dec 2015
- Ongoing Charges Ratio for 2016 was 0.43% compared with 0.59% for 2015

“The last two years have seen considerable change for Alliance Trust and we are very appreciative of the strength of support shareholders have shown. With a clear course of direction and a settled shareholder register, we believe that Alliance Trust is now well placed for the future. The clear focus of the Board and Willis Towers Watson (WTW), the new investment manager, is to generate a real return for shareholders through a combination of capital growth and rising dividends.”

Lord Smith of Kelvin
Chairman of Alliance Trust PLC

2016 Performance

- Total Shareholder Return (TSR) of 26.4% and Net Asset Value (NAV) Total Return for the Trust of 21.5%
- 50th consecutive year of ordinary dividend increases – total ordinary dividend of 12.774p, up 16.4% on 2015
- Discount to NAV narrowed to 4.4% reflecting benefits of an active programme of share buybacks
- Equity portfolio underperformed the MSCI ACWI benchmark by 6.5%, driven primarily by stock selection, with asset allocation a minor negative
- Target of reducing Ongoing Charges Ratio achieved, 0.43% compared to 0.59% for 2015
- Alliance Trust Savings’ Assets Under Administration rose by 60% to £13.6bn with a 31% increase in the number of customer accounts. ATS reported a full-year profit¹ of £1.2m (2015: £5.2m loss)
- Alliance Trust Investments’ third-party Assets Under Management rose by 11.5% to £2.3bn and the business made a profit¹ of £0.4m during the year (2015: £2.1m loss)

Strategic Development & Implementation of New Approach

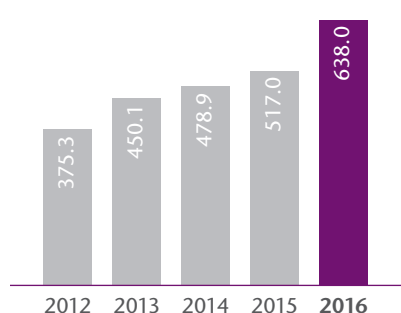
- Outcome of our Strategic Review was announced on 15th December 2016 and our new investment approach was approved by Shareholders on 28th February 2017:
 - Willis Towers Watson (WTW) to be appointed new investment manager
 - WTW will work with ‘best-in-class’² managers across the world, each of whom will create a concentrated portfolio of their ‘best ideas’
 - New investment management approach aims to achieve consistent outperformance at a competitive cost, while maintaining our progressive dividend policy
- Equity portfolio to be transitioned to WTW by the end of April 2017
- Sale of Alliance Trust Investments to Liontrust Asset Management to complete by early April; representing an expected gain of over £5m from its valuation at 30 June 2016
- Repurchase of Elliott’s shares completed at a discount of 4.75% to NAV; active programme of share buybacks continues

¹Profit before tax ²As rated by WTW

Financial Highlights

Share price (pence)

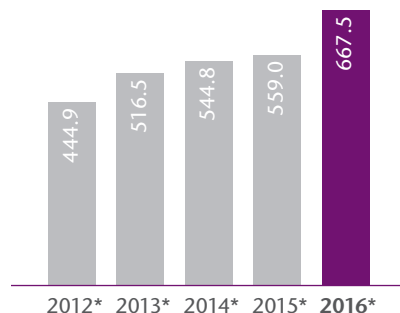
638.0p ▲ +23%



Source: Factset

Net asset value (pence)*

667.5p ▲ +19%

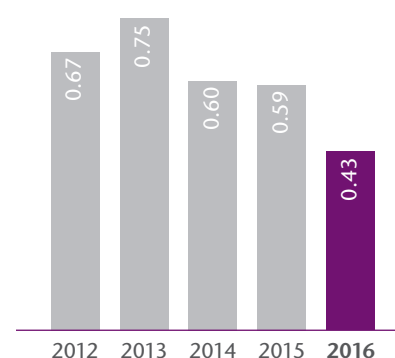


Source: Factset

*with debt at fair value

Ongoing charges ratio (%)

0.43%



Source: Alliance Trust

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012.

If you have sold or otherwise transferred all of your shares please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

27 March 2017

Dear Shareholder

Introduction

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 129th Annual General Meeting ('AGM') of the Company which will be held at the Gardyne Theatre, Dundee and Angus College, Gardyne Road, Dundee DD5 1NY on Thursday 27 April 2017 at 11.00am and to seek your approval of them. I hope that you will be able to stay after lunch when WTW and two of our new investment managers will give a short presentation and shareholders will have the opportunity to ask questions about our new investment approach. The Notice of AGM is set out on page 3 of this document.

In addition to the ordinary business of the AGM (Resolutions 1 to 10 inclusive) shareholders will be asked to approve the renewal of the share buyback authority first given in 2006 but with the additional authority to hold shares in treasury and to sell them into the market at a later date (Resolution 11), to approve the sale of treasury shares without the Company having to offer them first to existing shareholders in proportion to their existing holdings (Resolution 12) and to permit a general meeting, other than an AGM, to be held on 14 days notice (Resolution 13). Each resolution is described below.

Resolution 1

The Directors must present the accounts, Directors' report and Auditor's report for the previous financial period to shareholders at the AGM.

Resolution 2

The shareholders are asked to approve the Remuneration Report as set out on pages 38 to 44 of the Report and Accounts (excluding the Directors' Remuneration Policy).

Resolutions 3 to 8

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. Directors are also required to stand for election at the first AGM after their appointment. The Board has decided that every Director should stand for annual re-election. The Nomination Committee recommends that all of the Directors be elected or re-elected as Directors. This follows a formal performance evaluation which concluded that each Director who is being proposed for re-election continues to provide an effective contribution to the performance of the Board and is committed to his or her role as a Director of your Company.

Their biographies can be found on pages 26 and 27 of the Report and Accounts and details of their experience can be found on the next page.

Resolution 9

The shareholders are required to appoint auditors at each general meeting at which accounts are presented. This resolution proposes the re-appointment of the Company's existing auditor, Deloitte LLP, and is made with the recommendation of the Audit and Risk Committee.

Resolution 10

This resolution gives authority to the Directors to determine the remuneration of the auditor.

Resolution 11

This resolution seeks authority for the Company to make market purchases of its ordinary shares and is proposed as a special resolution. If passed, the resolution will give authority for the Company to purchase up to 54,846,171 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 23 March 2017.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's 2018 AGM.

The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and consider the effect will be to increase the net asset value per share.

This year we are again asking shareholders to authorise the Company to hold the shares which it has purchased as treasury shares and then have the option to either cancel the shares or resell them for cash into the market at a later date. We did not make use of this authority in 2016 however it gives the Company more flexibility to manage any discount or premium and to balance supply and demand.

As at 23 March 2017 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

Resolution 12

If the Directors wish to sell treasury shares for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to sell treasury shares for cash either in connection with a pre-emptive offer or rights issue or otherwise up to a nominal value of £457,356, equivalent to five per cent of the total issued ordinary share capital of the Company, excluding treasury shares, as at 23 March 2017, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. The Board does not intend to sell treasury shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders.

The Directors will only sell shares held in treasury at a premium to the net asset value and where it is in the best interests of shareholders generally. In no circumstances would the Directors use the authority to dilute the interests of existing investors by selling shares at a price which would result in the dilution of the net asset value per share.

The Directors do not require authority pursuant to section 551 of the Companies Act 2006 to sell treasury shares.

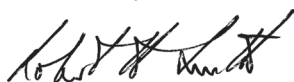
Resolution 13

Our Articles of Association permit general meetings other than AGMs to be held on 14 days' notice. However, under the Companies (Shareholders' Rights) Regulations 2009 companies are only able to opt for a notice period of 14 days in respect of general meetings other than the AGM if it is annually authorised at the AGM each year. The shareholders approved this resolution at previous AGMs and the renewal of this authority is proposed. The Company will not use this power to enable us to hold meetings at short notice as a matter of routine but only where the circumstances justify it and it is thought to be in shareholders' interests to do so.

Recommendation







Your Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of them. The Directors intend to vote in favour of all of the resolutions.

Yours sincerely



Lord Smith of Kelvin
Chairman

Board of Directors

		External appointments	Previous experience
	Lord Smith of Kelvin Chairman Appointment to the Board 2016	<ul style="list-style-type: none"> Chairman of UK Green Investment Bank, IMI PLC and Forth Ports Ltd 	<ul style="list-style-type: none"> Chief Executive Morgan Grenfell Asset Management Chairman of The Weir Group PLC and SSE PLC Non-Executive Director of Standard Bank Group Limited Chairman of the Scottish Devolution Commission Chairman of the Glasgow 2014 Commonwealth Games organising company Member of the Financial Reporting Council
	Gregor Stewart Deputy Chairman Appointment to the Board 2014 Non-Executive Director of Alliance Trust Savings	<ul style="list-style-type: none"> Non-Executive Director of Intrinsic FS Group, FNZ UK Ltd and its holding company Honorary Treasurer for the charity International Alert 	<ul style="list-style-type: none"> Finance Director at Scottish Widows Finance Director for the Insurance Division of Lloyds Banking Group Chartered Accountant with and Partner of Ernst & Young
	Karl Sternberg Non-Executive Director Senior Independent Director Appointment to the Board 2015	<ul style="list-style-type: none"> Chairman of JP Morgan Income and Growth Trust PLC Non-Executive Director of Jupiter Fund Management PLC, Monks Investment Trust PLC, Lowland Investment Company PLC, Herald Investment Trust PLC, Railpen Investments and Clipstone Logistics REIT PLC Member of Governing Body of Christ Church, Oxford Fellow of St Catherine's College, Oxford 	<ul style="list-style-type: none"> Partner of Oxford Investment Partners Global Head of Equities and Chief Investment Officer Europe and Asia Pacific at Deutsche Asset Management
	Anthony Brooke Non-Executive Director Appointment to the Board 2015	<ul style="list-style-type: none"> Non-Executive Director of Quintessentially (UK) and Bourne Park Capital Ltd Member of the Investment Committee of Christ's College, Cambridge Member of the Investment Committee of the National Portrait Gallery, London Investment advisor to a number of charitable endowments 	<ul style="list-style-type: none"> Vice-Chairman of S G Warburg & Co. Ltd Partner of Fauchier Partners Non-Executive Director of Huntsworth plc
	Clare Dobie Non-Executive Director Appointment to the Board 2016	<ul style="list-style-type: none"> Non-Executive Director of Aberdeen New Thai Investment Trust PLC, F&C Capital and Income Investment Trust PLC and Schroder UK Mid Cap Fund PLC Trustee of Essex and Herts Air Ambulance Trust 	<ul style="list-style-type: none"> Group Head of Marketing at GAM Head of Marketing and Clients at Barclays Global Investors City Editor at the Independent Director, Braxted Marketing Measures Deputy Chair, Southend University NHS Foundation Trust
	Chris Samuel Non-Executive Director Appointment to the Board 2015 Non-Executive Director of Alliance Trust Investments	<ul style="list-style-type: none"> Chairman of Defaqto Non-Executive Director of JP Morgan Japanese Investment Trust PLC, UIL Limited, UIL Finance Limited, BlackRock Throgmorton Trust PLC Non-Executive Director and member of Executive Committee and Chair of the Finance and Investment Committee of London Community Foundation 	<ul style="list-style-type: none"> Chief Executive of Ignis Asset Management Chief Operating Officer at Gartmore Chief Operating Officer at Hill Samuel Asset Management Partner at Cambridge Place Investment Management Chartered Accountant with KPMG

Notice of General Meeting

NOTICE IS HEREBY GIVEN that the 129th Annual General Meeting of Alliance Trust PLC will be held at the Gardyne Theatre, Dundee and Angus College, Gardyne Road, Dundee DD5 1NY on Thursday 27 April 2017 at 11.00am to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 10 will be proposed as Ordinary Resolutions and resolutions 11 to 13 as Special Resolutions, all as set out below:

Ordinary Resolutions

- 1 THAT the report of the Directors and the accounts for the year ended 31 December 2016 be received.
- 2 THAT the Directors' remuneration report, excluding the Directors' remuneration policy, set out on pages 38 to 44 of the accounts for the year ended 31 December 2016 be approved.
- 3 THAT Lord Smith of Kelvin be re-elected as a Director.
- 4 THAT Mr Anthony Brooke be re-elected as a Director.
- 5 THAT Mrs Clare Dobie be elected as a Director.
- 6 THAT Mr Christopher Samuel be re-elected as a Director.
- 7 THAT Mr Karl Sternberg be re-elected as a Director.
- 8 THAT Mr Gregor Stewart be re-elected as a Director.
- 9 THAT Deloitte LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 10 THAT the Directors be authorised to determine the remuneration of the auditor.

Special Resolutions

- 11 THAT the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693 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 54,846,171 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.

- 12 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 £457,356 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.

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

By order of the Board

Lisa Brown, Company Secretary
Dundee, 23 March 2017

Notes:

1. Holders of Ordinary Shares are entitled to attend and vote at General Meetings of the Company. The total number of issued Ordinary Shares in the Company on 23 March 2017, which is the latest practicable date before the publication of this Notice, is 365,885,066 Ordinary Shares. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every share of which he is the holder. All votes will be taken on a poll.
2. Each member entitled to attend and vote has the right to appoint a proxy to attend and vote at the meeting instead of him. A Form of Proxy is enclosed with this Notice. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. Holders of Ordinary Shares through Alliance Trust Savings Limited are not members of the Company, as the Ordinary Shares are registered in the name of Alliance Trust Savings Nominees Limited, but may attend and vote at the meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned nominating the Chairman of the meeting or another person as the person to be appointed as a proxy in respect of your Ordinary Shares Alliance Trust Savings Nominees Limited will appoint the holder of the Ordinary Shares as proxy for those Ordinary Shares. A Form of Direction is enclosed with this Notice and should only be returned if appointing the Chairman or another person to be your proxy. If the Chairman or another person is appointed as a proxy the holder of Ordinary Shares may attend the Annual General Meeting but will not be able to vote at the meeting.
4. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrars at the address shown on the Form of Proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting. Forms of Direction must be received by the Company's registrars no later than 11.00am on 21 April 2017 or lodged electronically at www.eproxyappointment.com by that time.
5. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Ordinary Shares. It is no longer necessary to nominate a designated corporate representative.
6. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the Ordinary Shares on their behalf to be appointed or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
7. Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
8. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
9. The following information is, or will be, available on the Company's website (www.alliancetrust.co.uk): (i) the contents of this notice of the Annual General Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the Annual General Meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website www.euroclear.com/ CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than close of business on 25 April 2017 or, in the event that the meeting is adjourned, 6.00p.m. on the day two business days prior to any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

How to attend and vote

Main Register Shareholders

- As a member of the Company no formalities are required in order for you to attend and vote. (Corporate Representatives will however require a letter of representation in accordance with section 323 of the Companies Act 2006).
- If you cannot attend, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- Please use the accompanying 'Form of Proxy' and prepaid envelope to let us know if you are appointing a proxy to vote on your behalf. If you wish to appoint more than one proxy please use a photocopy of the Form or obtain an additional form(s) from our Registrars by contacting them on 0870 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy.
- Any joint holder may vote. However if both holders attend the meeting only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.

How to vote by appointing a proxy online

- Additionally you can appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy. If you use this option you can update your proxy online until 11.00am on Tuesday 25 April 2017 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

Time limits

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at the close of business two days before the meeting or adjourned meeting. Changes to the register after the close of business on Tuesday 25 April 2017 are disregarded in establishing the right to attend and vote at the meeting.

Shareholder Communications

To receive a copy of this year's Report and Accounts please see our website or write to our Company Secretary at 8 West Marketgait, Dundee DD1 1QN. If you also wish to receive a printed copy of the Report and Accounts in future years please let our Company Secretary know.

Alliance Trust Savings Customers

- If you wish to attend and vote yourself no action is necessary.
- If you wish the chairman to vote on your behalf or you wish to request Alliance Trust Nominees Limited to appoint someone other than yourself as a proxy for your shares please use the accompanying 'Form of Direction' and prepaid envelope to let us know. If you request the appointment of the chairman or a third party as a proxy for your shares you will not be able to vote at the meeting but may be admitted as a guest.
- If you have elected someone else to attend and vote on your behalf, that person will be able to take part in the voting and ask questions.
- If you do not return the Form of Direction instructing the chairman or another person to vote on your behalf and you do not attend the meeting in person the votes attaching to your shares will not be cast.
- If more than one person is the holder of an Account we will only accept a Form of Direction completed by the first named account holder as supplied in your application form and only that individual will receive the Notice of Meeting and will be entitled to attend and vote at the meeting.

How to vote online

- In order to give directions electronically on how your vote be cast you can do this at www.eproxyappointment.com until 11.00am on Friday 21 April 2017. You will need the Control Number, PIN and ATS Voting Number, all of which you will find printed on the enclosed Form of Direction or in your email notification.
- Should you give your directions electronically and by post, the one which arrives last will be the one that counts.
- Please also see the Terms and Conditions of the electronic service on the website.

Time limits

You should complete and return the Form of Direction in the prepaid envelope provided. The Form of Direction must be received by 11.00am on Friday 21 April 2017.

Shareholder Communications

To receive a copy of this year's Report and Accounts please see our website or write to our Company Secretary at 8 West Marketgait, Dundee DD1 1QN. If you also wish to receive a printed copy of the Report and Accounts in future years please let our Company Secretary know.

AGM transfer from Dundee train station

We will be organising a bus transfer to and from the AGM and Dundee train station. The bus will leave from the train station by 10.25am, stopping at Dundee bus station on route, in order to allow time for registration prior to the AGM starting at 11.00am. Therefore, we will meet trains leaving Glasgow at 8.41am; Edinburgh at 9.00am and Aberdeen at 9.07am. There will be a bus returning, via the bus station, to Dundee train station after lunch, at around 1.00pm and after the presentation by the new investment managers at around 2.30pm.

In order to gauge demand, it would be helpful if you could let us know if you would like to use the bus, please do so by contacting the Company Secretary's office on **01382 321235** or by email investor@alliancetrust.co.uk.



Alliance Trust PLC

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