

**No of Company: 00101625**  
**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**- of -**  
**WITAN INVESTMENT TRUST PLC**  
**(passed on 30 September 2024)**

At the general meeting of Witan Investment Trust plc (the "**Company**") duly convened and held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG on 30 September 2024 at 11.30 a.m., the following resolutions were duly passed by the Company as special resolutions of the Company.

**SPECIAL RESOLUTIONS**

1. **THAT** conditional on the passing of the special resolution at the Ordinary Shareholders' Class Meeting convened for 11.00 a.m. on 30 September 2024 or any adjournment thereof:
  - 1.1. with effect from the Reclassification Date but subject always to paragraph 1.5 of this resolution, each of the ordinary shares with a nominal value of £0.05 each in the capital of the Company (the "**Ordinary Shares**") in issue at the date of the passing of this resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as Ordinary Shares with "A" rights or "B" rights as the case may be (the "**Reclassified Shares**") in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holder of the Shares and otherwise in accordance with the terms of the Scheme set out in Part 4 of the circular dated 12 September 2024 to Shareholders of the Company of which this notice forms part (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the chair of the meeting;
  - 1.2. for the purposes of this resolution:
    - 1.2.1. to the extent that any holder of Ordinary Shares shall have validly elected (or shall be deemed to have validly elected) for, and under the terms of the Scheme will become entitled to receive, New ATST Shares, such Ordinary Shares shall be reclassified as shares with "A" rights; and
    - 1.2.2. to the extent that any holder of Ordinary Shares shall have: (a) validly elected for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option; or (b) validly dissented from the Scheme under section 111(2) of the Insolvency Act, such Ordinary Shares shall be reclassified as shares with "B" rights;
  - 1.3. each of the holders of the Ordinary Shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this resolution;
  - 1.4. with effect from the Reclassification Date, but subject always to paragraph 1.5 of this resolution, the Articles of Association of the Company be and are hereby amended by:
    - 1.4.1. the insertion of the following as a new Article 4E:

**"Reclassified Shares**

4A (1) Words and expressions defined in the Circular to shareholders of the Company dated 12 September 2024 shall bear the same meanings in this article 4E, save where the context otherwise requires.

- (2) Every reference in this article 4E to shares shall be construed as a reference to the Ordinary Shares which are designated as shares with either "A" rights or "B" rights as set out in article 4E(3) below. Notwithstanding anything to the contrary in these articles, each class of Ordinary Share (but not, for the avoidance of doubt, any of the Preference Shares) will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 4E(3);
- (3) The rights attaching to the Ordinary Shares with "A" rights and the Ordinary Shares with "B" rights shall be identical to each other save that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these articles:
  - a) the rights of holders of shares with "A" rights in respect of the assets of the Company comprised in the Rollover Pool shall be satisfied by the issue to the holders thereof (or to the Liquidators as nominee on their behalf) of the number of New ATST Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
  - b) the rights of holders of shares with "B" rights in respect of the assets of the Company comprised in the Cash Pool shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme, unless a holder has validly exercised their right to dissent under section 111(2) of the Insolvency Act, in which event such Ordinary Shares shall be purchased by the Liquidators in accordance with the Insolvency Act; and
  - c) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool ("**Relevant Cash**") shall be distributed in accordance with the Scheme;"

1.4.2. such further amendments to the Articles of Association of the Company as may be required to give effect to this resolution;

- 1.5. if the Scheme does not become unconditional (other than with respect to the approval of the FCA and the London Stock Exchange to the Admission of the New ATST Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively) by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this resolution shall be further amended such that the insertion of Article 4E shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects with all other Ordinary Shares in issue; and
- 1.6. the terms defined in the Circular have the same meanings in this special resolution.
- 2. THAT, subject to: (i) the passing of resolution 1 above at this meeting (or any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 9 October 2024 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:
  - 2.1. notwithstanding anything to the contrary in the Company's articles of association (the "**Articles**"), the Scheme set out in Part 4 of the circular to Shareholders of the Company dated 12 September 2024 (the "**Circular**"), a copy of which has been laid before this meeting and

signed for the purpose of identification by the chair of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the "**Liquidators**") be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2. the Liquidators, when appointed, will be and hereby are authorised and directed:

- 2.2.1. under this resolution and the Articles of the Company, as amended and as provided in resolution 1 above, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with ATST and in the form of the draft laid before the meeting and signed for the purposes of identification by the chair with such amendments as the parties thereto may from time to time agree;
- 2.2.2. to request ATST to allot and issue ATST Shares in the capital of ATST, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of Ordinary Shares in the capital of the Company entitled thereto under the Scheme (or to the Liquidators as nominee on their behalf) by way of satisfaction and discharge of their respective interests in so much of the property and assets of the Company as shall be transferred to ATST in accordance with the Transfer Agreement and with the Scheme;
- 2.2.3. to procure that the Rollover Pool be vested in ATST (or its nominees) on and subject to the terms of the Transfer Agreement;
- 2.2.4. to realise for cash the undertaking, cash and other assets comprising the Cash Pool;
- 2.2.5. to distribute cash among the holders of Ordinary Shares with "B" rights (excluding Dissenting Shareholders) by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
- 2.2.6. to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member of the Company who validly dissents from this resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme);
- 2.2.7. to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
- 2.2.8. to apply for the admission of the Ordinary Shares to the closed-ended investment funds category of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine;

2.3. the Articles of the Company be and are hereby amended by inserting the following new articles as a new Article 148A:

**"Transfer or sale under section 110 Insolvency Act 1986**

148A. Words and expressions defined in the circular to shareholders of the Company dated 12 September 2024 (the "**Circular**") shall bear the same meanings in this article 148A. Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme of reconstruction and voluntary winding-up (the "**Scheme**") set out in Part 4 of the Circular, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with Alliance Trust PLC (as duly amended where relevant), drafts of which were tabled at the First General Meeting, in accordance with the provisions of this article and article 4E and the holders of Ordinary Shares will be entitled to receive ordinary shares in Alliance Trust PLC on the terms of the Scheme.";

2.4. if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of the Company effected by paragraph 2.3 of this resolution shall

be further amended such that the insertion of Article 148A shall cease to have effect as from the close of that meeting (or any adjourned meeting); and

- 2.5. the terms defined in the Circular have the same meanings in this special resolution.

A handwritten signature in black ink, reading "Deana Crane". The signature is written in a cursive style with a horizontal dotted line underneath it.

**Frostrow Capital LLP**  
**Company Secretary**

**Date: 30 September 2024**