

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND VOLUNTARY WINDING-UP OF WITAN INVESTMENT TRUST PLC ON WHICH SHAREHOLDERS ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WITHOUT DELAY.

If you have sold or otherwise transferred all your shares in Witan Investment Trust plc (the “**Company**”), please send this Circular together with the accompanying documents (but not the accompanying personalised Forms of Proxy or Form of Election) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section entitled “*Excluded Shareholders*” in Part 1 of this Circular.

The New ATST Shares (as defined below) are not and will not be registered under the United States Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the New ATST Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. In connection with the Scheme, the New ATST Shares will be offered and sold only outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act. Additionally, ATST is not, and does not intend to be, registered as an investment company under the United States Investment Company Act of 1940 (the “**US Investment Company Act**”) and Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No issuance, offer, purchase, sale or transfer of New ATST Shares may be made except in a manner which would not require ATST to register under the US Investment Company Act. There has not been, and there will not be, any public offer of the New ATST Shares in the United States.

The definitions used in this Circular are set out on pages 51 to 61 of this Circular.

WITAN INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00101625)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Recommended proposals for the voluntary winding-up of the Company and combination with Alliance Trust PLC (to be renamed Alliance Witan PLC)

and

Notices of Ordinary Shareholders’ Class Meeting and General Meetings

This document should be read in conjunction with the prospectus expected to be published by Alliance Trust PLC (“**ATST**”) on or around 12 September 2024 (the “**ATST Prospectus**”), which will be available at <https://www.alliancetrust.co.uk>. Shareholders will not be sent a copy of the ATST Prospectus. The proposals described in this Circular are conditional on, amongst other things, Shareholder approval. Your attention is drawn to pages 46 to 48 of this Circular which summarise the risk factors associated with the proposals. Your attention is further drawn to the letter from the Chairman of the Company set out in Part 1 of this Circular which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings referred to below. However, this Circular should be read in its entirety before deciding what action you should take.

Notices of: (i) the class meeting of holders of Ordinary Shares to be held on 30 September 2024 at 11.00 a.m. (the “**Ordinary Shareholders’ Class Meeting**”); (ii) a general meeting of the Company to be held on 30 September 2024 at 11.30 a.m. (the “**First General Meeting**”); and (iii) a general meeting of the Company to be held on 9 October 2024 at 9.30 a.m. (the “**Second General Meeting**” and together with the First General Meeting, the “**General Meetings**”) are set out at the end of this Circular. The Ordinary Shareholders’ Class Meeting and the General Meetings will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG.

Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in conjunction with the Ordinary Shareholders' Class Meeting and the General Meetings are enclosed. To be valid for use at the Ordinary Shareholders' Class Meeting and the General Meetings, the accompanying Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of the Ordinary Shareholders' Class Meeting or the relevant General Meeting (as applicable). Alternatively, you may appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy and following the instructions. Proxies submitted via www.investorcentre.co.uk/eproxy must be transmitted so as to be received by the Registrar by no later than 48 hours (excluding non-working days) before the time of the Ordinary Shareholders' Class Meeting or the relevant General Meeting (as applicable). If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Ordinary Shareholders' Class Meeting and General Meetings set out at the end of this Circular). Proxies submitted via CREST for the Ordinary Shareholders' Class Meeting or the General Meetings must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 48 hours (excluding non-working days) before the time of the Ordinary Shareholders' Class Meeting or the relevant General Meeting (as applicable).

Shareholders who hold Ordinary Shares in certificated form will also find enclosed with this Circular a Form of Election for use in connection with the Scheme. To be valid, Forms of Election must be completed and returned to the Receiving Agent, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 30 September 2024. Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should make their elections in accordance with the instructions set out in the section entitled "*Elections*", which can be found on page 22 of this Circular. All Elections will be irrevocable and may not be withdrawn or amended without the consent of the Directors. Failure to return a Form of Election or to submit a TTE Instruction (as applicable) or the return of a Form of Election which is not validly completed will result in the relevant Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding of Ordinary Shares (other than for Excluded Shareholders, who will be deemed to have elected for the Cash Option in respect of 100 per cent. of their respective holding of Ordinary Shares. Such deemed elections will be subject to scaling back in accordance with paragraph 2.1 of Part 4 of this Circular).

Investors who hold Ordinary Shares through a platform or nominee and who wish to make an Election will need to contact the platform or nominee to instruct them accordingly and, if they wish, to appoint a proxy in respect of the Ordinary Shares in order to attend, speak and vote at the Ordinary Shareholders' Class Meeting and the General Meetings.

Neither the US Securities and Exchange Commission (the "**SEC**") nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this Circular or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**JPMC**" or "**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority (the "**FCA**"), is acting as financial adviser exclusively for the Company and no one else in connection with the Transaction and will not regard any other person as its client in relation to the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Transaction or any other matter or arrangement referred to herein.

It is important that you complete and return the Forms of Proxy and Form of Election (as applicable) as soon as possible. Your attention is drawn to the section entitled "*Action to be Taken*" on pages 22 to 24 of this Circular.

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ACTION TO BE TAKEN BY ORDINARY SHAREHOLDERS⁽¹⁾

Full details of the action to be taken by Ordinary Shareholders are set out in section entitled “Action to be taken” which can be found on pages 22 to 24 of this Circular, and in the instructions on the accompanying Forms of Proxy and (for holders of Ordinary Shares in certificated form) Form of Election. You should read this whole document and the ATST Prospectus (which will be available at <https://www.alliancetrust.co.uk>) before deciding what action to take.

You will be able to exercise your vote at the Ordinary Shareholders’ Class Meeting (to be held at 11.00 a.m. on 30 September 2024), at the First General Meeting (to be held at 11.30 a.m. on 30 September 2024) and at the Second General Meeting (to be held at 9.30 a.m. on 9 October 2024). Notices of the Ordinary Shareholders’ General Meeting, First General Meeting and Second General Meeting are set out at the end of this Circular.

The Scheme is conditional on, among other things, Shareholder approval at the Ordinary Shareholders’ Class Meeting and the General Meetings. The full text of the Resolutions to be proposed at the meetings is set out in the Notices of the meetings at the end of this Circular, briefly summarised below.

- The Resolution to be considered at the Ordinary Shareholders’ Class Meeting is to approve a variation of rights attached to the Ordinary Shares under the Company’s Articles of Association to enable the reclassification of the Ordinary Shares in order to give effect to elections made under the Scheme.
- The Resolutions to be considered at the First General Meeting are to approve the terms of the Scheme, amend the Company’s Articles of Association to give effect to the Scheme, and authorise the Liquidators (Derek Hyslop and Richard Barker, each licensed insolvency practitioners of Ernst & Young LLP) to take certain action in relation to the Scheme.
- The Resolution to be considered at the Second General Meeting is to place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books and records to the Liquidators’ order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles of Association made at the First General Meeting.

You will also have the opportunity to make an election to receive cash under the Scheme in respect of some or all of your Ordinary Shares.

The Board, which has received financial advice from JPMC, considers the Transaction and the Resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings to be in the best interests of the Company and of its Shareholders as a whole. In providing advice to the Board, JPMC has relied on the Board’s commercial assessment of the Transaction.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which in aggregate amount to 1,357,295 Ordinary Shares (representing approximately 0.23 per cent. of the Company’s voting rights as at 6 September 2024). The Directors intend to roll over their entire beneficial holdings of Ordinary Shares into New ATST Shares.

(1) Investors who hold Ordinary Shares through a platform or nominee and who wish to make an Election will need to contact the platform or nominee to instruct them accordingly and, if they wish, to appoint a proxy in respect of the Ordinary Shares in order to attend, speak and vote at the Ordinary Shareholders’ Class Meeting and the General Meetings.

TO VOTE ON THE RESOLUTIONS

At the ORDINARY SHAREHOLDERS' CLASS MEETING*	Complete and return the GREEN Form of Proxy for use in relation to the Ordinary Shareholders' Class Meeting, so as to be received as soon as possible, but in any event by no later than 11.00 a.m. on 26 September 2024.
At the FIRST GENERAL MEETING*	Complete and return the BLUE Form of Proxy for use in relation to the First General Meeting, so as to be received as soon as possible, but in any event by no later than 11.30 a.m. on 26 September 2024.
At the SECOND GENERAL MEETING*	Complete and return the PINK Form of Proxy for use in relation to the Second General Meeting, so as to be received as soon as possible, but in any event by no later than 9.30 a.m. on 7 October 2024.

* Your vote in relation to the Resolutions at the Ordinary Shareholders' General Meeting, First General Meeting and Second General Meeting will only be counted if you hold Ordinary Shares in the Company at the record date for the relevant meeting, as specified in Note 4 to the Notice of the relevant meeting (each of which is set out at the end of this Circular).

ELECTIONS

Under the Scheme, subject to the conditions to the transaction described in the Circular, Ordinary Shareholders (other than Excluded Shareholders) will be entitled to elect to receive in respect of some or all of their ordinary shares in the Company:

- (a) shares in Alliance Trust plc ("**New ATST Shares**") (the "**Rollover Option**"); and/or
- (b) cash (subject to an overall limit of 17.5 per cent. of the Ordinary Shares (excluding treasury shares) in issue) (the "**Cash Option**").

Only Ordinary Shareholders (other than Excluded Shareholders) whose names appear on the Company's Register on the Record Date (6.00 p.m. on 30 September 2024) may make an election under the Scheme in respect of the Ordinary Shares held by them at that date. Whether and the extent to which such Ordinary Shareholders make an election is a matter for each Ordinary Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Ordinary Shareholders should seek advice from their own independent financial adviser and should read the whole of this Circular which contains the terms of the Scheme when deciding what action to take.

IF YOU DO NOT WISH TO ELECT FOR THE CASH OPTION IN RESPECT OF ANY OF YOUR ORDINARY SHARES, DO NOT COMPLETE AND RETURN A FORM OF ELECTION OR SUBMIT A TTE INSTRUCTION.

If you wish to participate in the Rollover Option (i.e. to receive New ATST Shares) in respect of all of your Ordinary Shares	DO NOT return your Form of Election or submit a TTE Instruction. The Rollover Option is the default option under the Scheme. If you make no Election, you will be deemed to have elected for the Rollover Option in respect of all of your Ordinary Shares.
If you hold your Ordinary Shares in certificated form and you wish to elect for the Cash Option (i.e. to receive cash) in respect of some or all of your Ordinary Shares*	Complete and return your FORM OF ELECTION in respect of the relevant Ordinary Shares, so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 30 September 2024.
If you hold your Ordinary Shares in uncertificated form and you wish to elect for the Cash Option (i.e. to receive cash) in respect of some or all of your Ordinary Shares*	Submit a TTE INSTRUCTION in respect of the relevant Ordinary Shares, so as to be received as soon as possible, but in any event by no later than 1.00 p.m. on 30 September 2024.

* The maximum number of Ordinary Shares that can be elected for the Cash Option is 17.5 per cent. of the total number of Ordinary Shares (excluding Ordinary Shares held in treasury) in issue as at the Calculation Date (3 October 2024). You may elect for the Cash Option in respect of more than 17.5 per cent. of your holding of Ordinary Shares (your "**Basic Entitlement**"), such excess amount being your "**Excess Application**". However, if aggregate Elections have been made for the Cash Option which exceed the overall limit, your Excess Application will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Ordinary Shareholders who have made such Excess Applications. You will be deemed to have made an Election for the Rollover Option in respect of any Ordinary Shares you hold in respect of which your Excess Application is scaled back.

EXCLUDED SHAREHOLDERS

Overseas Restricted Shareholders (Shareholders who have a registered address outside, or who are resident in, or a citizen, resident or national of, a jurisdiction **outside the United Kingdom, the Channel Islands and the Isle of Man**) and Sanctions Restriction Shareholders (together, "**Excluded Shareholders**") will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Ordinary Shares. Such deemed elections will be subject to scaling back as described above.

The attention of Excluded Shareholders is drawn to paragraph 15 of Part 4 of this Circular.

QUESTIONS

If you have any questions relating to your shareholding(s) in the Company, please call the Receiving Agent on its Shareholder helpline on +44 370 707 1408. Lines are open from 8.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder helpline operators cannot provide advice on the merits of the Transaction or give any financial, tax, investment or legal advice.

ACTION TO BE TAKEN BY PREFERENCE SHAREHOLDERS

Full details of the action to be taken by Preference Shareholders are set out in section entitled “Action to be taken” which can be found on pages 22 to 24 of this Circular, and in the instructions on the accompanying Form of Proxy. You should read this whole document before deciding what action to take.

TO VOTE ON THE RESOLUTIONS

At the ORDINARY SHAREHOLDERS' CLASS MEETING	Preference Shareholders are not entitled to attend or vote at the Ordinary Shareholders' Class Meeting.
At the FIRST GENERAL MEETING	Preference Shareholders may attend but are not entitled to vote at the First General Meeting.
At the SECOND GENERAL MEETING*	Complete and return the YELLOW Form of Proxy for use in relation to the Second General Meeting, so as to be received as soon as possible, but in any event by no later than 9.30 a.m. on 7 October 2024.

* Your vote in relation to the Resolution at the Second General Meeting will only be counted if you hold Preference Shares in the Company at the relevant record date for the Second General Meeting, as specified in Note 4 to the Notice of the Second General Meeting, which is set out at the end of this Circular.

ELECTIONS

Preference Shareholders will not participate in the Scheme but will instead receive their entitlements under the Company's Articles of Association in cash under the winding-up of the Company and accordingly may not make an election under the Scheme and will not receive a Form of Election.

EXPECTED TIMETABLE

Ex-dividend date for the pre-liquidation dividend to Ordinary Shareholders	22 August 2024
Record date for the pre-liquidation dividend to Ordinary Shareholders	23 August 2024
Publication date of ATST Prospectus	12 September 2024
Payment date for the pre-liquidation dividend	13 September 2024
Latest time and date for receipt of Forms of Proxy in respect of the Ordinary Shareholders' Class Meeting	11.00 a.m. on 26 September 2024
Latest time and date for receipt of Forms of Proxy in respect of the First General Meeting	11.30 a.m. on 26 September 2024
Ordinary Shareholders' Class Meeting	11.00 a.m. on 30 September 2024
First General Meeting	11.30 a.m. on 30 September 2024
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 30 September 2024
Record Date for entitlements under the Scheme	6.00 p.m. on 30 September 2024
Ordinary Shares disabled in CREST for settlement	6.00 p.m. on 30 September 2024
Trading in the Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 1 October 2024
ATST General Meeting	11.00 a.m. on 1 October 2024
Reclassification of the Ordinary Shares	8.00 a.m. on 3 October 2024
Calculation Date	3 October 2024
Latest time and date for receipt of Forms of Proxy in respect of the Second General Meeting	9.30 a.m. on 7 October 2024
Suspension of listing of the Reclassified Shares and Company's Register closes	7.30 a.m. on 9 October 2024
Second General Meeting	9.30 a.m. on 9 October 2024
Appointment of the Liquidators	9 October 2024
Effective Date and Transfer Agreement executed and implemented	9 October 2024
Announcement of the results of Elections, WTAN FAV per Share, the Cash Pool NAV per Share and the ATST FAV per Share	9 October 2024
Admission and dealings in New ATST Shares commence	8.00 a.m. on 10 October 2024
CREST accounts credited in respect of New ATST Shares in uncertificated form	as soon as is reasonably practicable on 10 October 2024

CREST accounts credited with cash/cheques despatched or BACS payments issued to Shareholders who elect for the Cash Option, in accordance with their entitlements	week commencing 14 October 2024
Share certificates despatched in respect of New ATST Shares in certificated form	week commencing 14 October 2024
CREST accounts credited/cheques despatched or BACS payments issued to Preference Shareholders	week commencing 14 October 2024
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Note: All references to time in this Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the Ordinary Shareholders' Class Meeting and the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

WITAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 00101625)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

Directors

Andrew Ross (*Chairman*)
Rachel Beagles
Andrew Bell
Shauna Bevan
Jack Perry
Ben Rogoff
Paul Yates
Shefaly Yogendra

Registered Office

14 Queen Anne's Gate
London SW1H 9AA

12 September 2024

Dear Shareholder,

Recommended proposals for the voluntary winding-up of the Company and combination with Alliance Trust PLC

Notices of Ordinary Shareholders' Class Meeting and General Meetings

Introduction

As you will be aware, the Board of Witan Investment Trust plc ("**WTAN**" or the "**Company**") announced on 26 June 2024 that it had entered into heads of terms with Alliance Trust PLC ("**ATST**") for a combination of the two companies to form an enlarged company, proposed to be renamed Alliance Witan PLC ("**Enlarged ATST**").

The proposed transaction, which is described in detail on pages 37 to 45 of this Circular (the "**Transaction**"), involves a combination of the assets of the Company with those of ATST by means of a scheme of reconstruction and winding-up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"). While the tax circumstances of individual Shareholders will differ, this structure is designed to ensure that the Transaction does not trigger a capital gains tax liability for UK taxpayers who are Ordinary Shareholders and do not elect for the Cash Option (as defined below). More detail on taxation can be found in the section entitled "*Taxation*" in Part 3 of this Circular.

The Scheme comprises a members' voluntary liquidation and a scheme of reconstruction of the Company under which Ordinary Shareholders will be entitled to elect to receive in respect of some or all of their Ordinary Shares:

- (a) New ATST Shares (the "**Rollover Option**"); and/or
- (b) cash (subject to an overall limit of 17.5 per cent. of the Ordinary Shares (excluding Ordinary Shares held in treasury) in issue) (the "**Cash Option**").

The Cash Option will be offered at a discount of 2.5 per cent. to the WTAN NAV per Share as at the Calculation Date.

Ordinary Shareholders can make different Elections in respect of different parts of their holdings. Ordinary Shareholders (other than Excluded Shareholders) who make no Election (or no valid Election) will be deemed to have elected for the default option, being the Rollover Option, in respect of their entire holding of Ordinary Shares. Further details of the options available to Ordinary Shareholders may be found in the paragraph entitled "*Further details of the Scheme*" of this Part 1.

The choice between the options available under the Transaction will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Ordinary Shareholders should, before making any Election, read carefully all the information in this Circular and in the ATST Prospectus and take financial advice where required.

Preference Shareholders will not participate in the Scheme but will instead receive their entitlements under the Company's Articles of Association in cash under the winding-up of the Company and accordingly may not make an election under the Scheme and will not receive a Form of Election.

The purpose of this Circular is to explain the background to and rationale for the Transaction, the actions required to be taken by Shareholders in order for it to be implemented, and to convene meetings of Shareholders to approve the Transaction. Shareholders' approval is required to implement parts of the Transaction which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options for which each Ordinary Shareholder has elected (or deemed to have elected), the voluntary winding-up of the Company and the appointment of the Liquidators. Notices of the Ordinary Shareholders' Class Meeting and the General Meetings are set out at the end of this Circular. The expected timetable associated with the Transaction is set out on pages 8 and 9 of this Circular.

The Board, which has received financial advice from JPMC, considers the Transaction to be in the best interests of Shareholders as a whole and recommends that Shareholders vote at the Ordinary Shareholders' Class Meeting and the General Meetings in favour of the Resolutions required to implement the Transaction. In providing advice to the Board, JPMC has relied on the Board's commercial assessment of the Transaction.

Background to and rationale for the Transaction

As announced on 18 March 2024, the Board had been informed by the Company's CEO, Andrew Bell, that he intended to retire. As a consequence, the Board decided to conduct a comprehensive review of the Company's investment management arrangements and invited proposals for the future management of the Company's portfolio. The Board received a large number of very high-quality proposals, but was unanimous in concluding that a combination with ATST was the best proposal received.

The Board believes that the Transaction will enable those Ordinary Shareholders rolling over into ATST to enjoy, among other things, continued exposure to a successful multi-manager strategy led by one of the leading global investment managers, and also the benefits of scale that are expected to result from the enlarged asset base of ATST following the Transaction, including cost efficiencies and greater liquidity in the ATST Shares. The investment proposition seeks to reduce relative risk and volatility, meaning investors are not left vulnerable to the underperformance risk concomitant with a single manager at the top of its performance cycle.

Both the Company and ATST invest for capital growth and income in diversified portfolios of global equities, and there is a similarity of overall approach stemming from their respective multi-manager strategies.

The Board believes that it is appropriate to move forward with the Transaction now, as all key preparatory workstreams have been fully and satisfactorily addressed. On 11 September 2024, the holders of the Company's (i) 3.29 per cent. secured notes due 2035, (ii) 3.47 per cent. secured notes due 2045, (iii) 2.39 per cent. secured notes due 2051 and (iv) 2.74 per cent. secured notes due 2054 (together, the **"WTAN Secured Notes"**) (the **"WTAN Noteholders"**) entered into the WTAN Deeds of Novation, Amendment and Restatement approving, among other matters, the proposed novation of the WTAN Secured Notes to ATST and substitution of ATST in place of the Company in its capacity as issuer and sole debtor of the WTAN Secured Notes (the **"Novation"**) pursuant to the Novation Documents in conjunction with the Scheme. For the avoidance of doubt, other than the work fee paid by the Company to the WTAN Noteholders in connection with the Novation (which is not material), amendment and restatement of the WTAN Secured Notes, there will be no repayment or premium payable to WTAN Noteholders as a result of the Novation.

In order to complete the Transaction, Shareholder approval is required at the First General Meeting to, among other things, (a) approve the terms of the Scheme set out in Part 4 of this Circular; (b) amend the Company's Articles to give effect to the Scheme; and (c) authorise the Liquidators to enter into and give effect to the Transfer Agreement, to distribute New ATST Shares to Ordinary Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders, and to apply to cancel the listing of the Ordinary Shares on the Official List pursuant to the Listing Rules. If such approval is forthcoming, further Shareholder approval is then required at the Second General Meeting in order to appoint the Liquidators and to wind up the Company voluntarily. As the Transaction will involve a variation of the rights attached to the Ordinary Shares, it is also necessary to obtain the approval of the Ordinary Shareholders voting alone as a class at their own separate general meeting. Ordinary Shareholders will also be entitled to vote at the General Meetings. Preference Shareholders will not be entitled to vote at the Ordinary Shareholders' Class Meeting or at the First General Meeting, but will be entitled to vote at the Second General Meeting. Notices of the Ordinary Shareholders' Class Meeting and the General Meetings are set out at the end of this Circular.

Implementation of the Transaction is conditional also on the approval of ATST Shareholders to the issue of the New ATST Shares. In accordance with the Scheme, Shareholders will be allotted New ATST Shares occurring as soon as practicable following the Company's entry into liquidation, as described more fully below.

The Manager and the current portfolio managers of the Company, GQG Partners LLC, Jennison Associates LLC, Lansdowne Partners (UK) LLP, Lindsell Train Limited, Veritas Asset Management LLP and WCM Investment Management, LLC (the "**Portfolio Managers**") will remain responsible for the management of the Company's portfolio up until the date upon which the Company is placed into liquidation pursuant to the Scheme. If Shareholder approval for the Scheme is granted at the First General Meeting, the Company and/or the Manager and Portfolio Managers (or their agents) will to the extent practicable seek to realise certain assets in the Company's portfolio so that, immediately prior to the Scheme taking effect, the portfolio contains (in addition to assets and cash destined to become the Cash Pool and the Liquidation Pool) investments for inclusion in the Rollover Pool which are suitable to be held by ATST in accordance with its current investment policy, including investment company holdings, as well as futures, cash, cash equivalents and other appropriate securities (including assets corresponding to the liabilities under the WTAN Secured Notes).

It is expected that the Manager will be wound up as part of the liquidation of the Company.

Following the successful completion of the Transaction, Towers Watson Investment Management Limited ("**WTW**") will manage the Enlarged ATST, investing in accordance with ATST's existing investment objective and policy.

Summary information on ATST

As noted above, if the Scheme becomes effective, Ordinary Shareholders will roll over some or all of their holdings of Ordinary Shares into New ATST Shares. Further details on ATST are set out in Part 2 of this Circular and in the ATST Prospectus (which will be available on or around 12 September 2024 at <https://www.alliancetrust.co.uk>).

ATST is a closed-ended public limited company incorporated on 21 April 1888 in Scotland with registered number SC001731. The ATST Shares are listed on the closed-ended investment funds listing category of the Official List and traded on the Main Market.

A shareholder meeting of ATST has been convened for 1 October 2024 at which authority will be sought to allot the New ATST Shares.

Subject to the successful completion of the Transaction and to the passing of the relevant resolution by the ATST Shareholders to be proposed at the shareholder meeting on 1 October 2024, the ATST Board will resolve to rename the Enlarged ATST as Alliance Witan PLC.

ATST strategy and investment team

ATST aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. ATST invests primarily in global equities across a wide range of industries and sectors to achieve its objective.

WTW has appointed a number of Stock Pickers with different styles, each of whom is unconstrained by the Benchmark (the MSCI All Country World Index) and only buys a limited number of stocks in which they have strong conviction.

WTW has overall responsibility for managing ATST's portfolio, researching, selecting and monitoring the Stock Pickers, and constructing the portfolio of ATST to ensure it is diversified and well balanced in terms of risk exposures. WTW blends Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This is intended to smooth out the peaks and troughs of performance associated with concentrated single-manager strategies.

As at 6 September 2024 (being the latest practicable date before publication of this Circular), the Stock Pickers were ARGA Investment Management LP, Black Creek Investment Management Inc., Dalton Investments Inc., GQG Partners LLC, Lyrical Asset Management LP, Metropolis Capital Limited, Sands Capital Management LLC, Sustainable Growth Advisers LP, Veritas Asset Management LLP and Vulcan Value Partners LLC.

ATST's performance track record

ATST has achieved robust returns, outperforming the Benchmark over the long term net of fees. In recent years, stock markets have become more concentrated in larger capitalisation, faster growing companies, with index returns dominated, in particular, by a small number of technology giants. This was a challenging environment for active management and more diversified strategies like ATST's. Despite this headwind ATST has delivered good outcomes for the ATST Shareholders with the total ATST Shareholder return outperforming the Benchmark over the long term and delivering robust returns versus peers.

ATST's cumulative performance to 30 August 2024 over various time periods is set out in the following table.

Cumulative performance to 30 August 2024 (%)	Since 01/04/2017 ⁽¹⁾	5 Years	3 Years	1 Year	Year to Date
Total Shareholder Return	102.9	67.2	24.0	17.0	9.1
NAV Total Return⁽²⁾	102.2	67.3	23.1	16.7	9.5
MSCI ACWI Total Return⁽³⁾	101.7	64.3	23.9	19.0	12.5

Source: WTW, Juniper Partners, Morningstar and MSCI Inc. **Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

(1) 1 April 2017 was the date on which WTW's predecessor, Towers Watson Investment Management (Ireland) Limited, was appointed investment manager of ATST. Please see paragraph 11.1 of Part 7 of the ATST Prospectus for further information on the transfer of management functions from the Towers Watson Investment Management (Ireland) Limited to WTW.

(2) NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved.

(3) MSCI All Country World Index Net Dividends Reinvested.

ATST dividends

For the year ended 31 December 2023, ATST declared dividends totalling 25.2 pence per ATST Share, which represented 2.14 per cent. of the NAV per ATST Share as at 31 December 2023.

On 25 July 2024, ATST declared a second interim dividend of 6.62 pence per ATST Share for its shareholders for the year ending 31 December 2024 (the "**ATST Second Interim Dividend**"). The record date of 30 August 2024 for the ATST Second Interim Dividend falls prior to the date upon which the Scheme becomes effective and the New ATST Shares are issued to Shareholders. Shareholders therefore will not qualify for the ATST Second Interim Dividend, but the New ATST Shares will rank fully *pari passu* with the existing ATST Shares for all dividends declared by ATST on or after the date of their issue (expected to be 10 October 2024). As described further in paragraph 4 of Part 4 of this Circular, ATST will adjust the ATST FAV to take into account the ATST Second Interim Dividend in the event that it has been declared but not paid on the date as at which the ATST FAV is calculated.

For comparative purposes, the Company's total dividend of 6.04 pence per Ordinary Share for the year ended 31 December 2023 represented 2.34 per cent. of the NAV per Ordinary Share as at 31 December 2023. Following the successful completion of the Transaction, ATST intends to increase

its third and fourth interim dividends for the year ending 31 December 2024 so that they are commensurate with the first interim dividend payment of 1.51 pence per Ordinary Share paid by the Company to its Ordinary Shareholders in June 2024.

The New ATST Shares are expected to be issued to Ordinary Shareholders rolling over into ATST prior to ATST declaring its third interim dividend for the year ending 31 December 2024, which is expected to have a record date in late November 2024. Assuming the Scheme becomes effective on or before that record date, Ordinary Shareholders rolling over into ATST will therefore be entitled to receive the third interim dividend of ATST for the year ending 31 December 2024 on their New ATST Shares.

It is expected that Enlarged ATST's dividend for the year ending 31 December 2025 will be increased compared with the prior financial year, so that Ordinary Shareholders who roll over into the Enlarged ATST will continue to see a progression in their income in respect of dividends declared in respect of both 2024 and 2025. Assuming the Scheme is implemented, the total dividend for Ordinary Shareholders who roll over into the Enlarged ATST for the year ending 31 December 2024 is expected to amount to the equivalent of not less than 6.28 pence per Ordinary Share. This progressive dividend increase will represent a 50th consecutive year of dividend increases for Ordinary Shareholders as the combination takes effect.

ATST intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the CTA regarding distributable income. ATST will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

Details in relation to the taxation of dividends and distributions are set out in Part 6 (*UK Taxation*) of the ATST Prospectus.

Benefits of the Transaction

The Board notes a number of attractions to a combination with ATST:

- **Best-in-class investment management:** The enlarged portfolio will be invested in WTW's successful multi-manager strategy, providing access to best-in-class⁽²⁾ managers globally, many of whom are not otherwise readily accessible by UK retail investors. The investment proposition seeks to reduce risk and volatility relative to the MSCI All Country World Index (ATST's comparative benchmark index (the "**Benchmark**") in the near term, compared to an individual manager strategy, meaning investors should not be left vulnerable to the underperformance risk concomitant with a single manager at the top of its performance cycle. As at 6 September 2024, the ATST portfolio consisted of selections by 10 Stock Pickers and centrally held cash or cash equivalents.
- **Robust investment performance track record:** Since the appointment of WTW (and its predecessor, Towers Watson Investment Management (Ireland) Limited) as manager of ATST at the beginning of April 2017 to 30 August 2024, ATST's NAV total return was 102.2 per cent. against 101.7 per cent. for the Benchmark. Over the past three years to the same date, its NAV total return was 23.1 per cent., against 23.9 per cent. for the Benchmark.⁽³⁾ Further information on ATST's track record, including in respect of its performance against its peers, is set out in Part 3 of this Circular and in the ATST Prospectus.
- **Attractive and progressive dividend policy:** As at 6 September 2024, ATST's dividend yield was 2.25 per cent. ATST intends to increase its third and fourth interim dividends for the financial year ending 31 December 2024 so that they are commensurate with the Company's first interim dividend payment to Ordinary Shareholders of 1.51 pence per Ordinary Share. This is currently estimated to represent an increase of 1.66 per cent. on the first ATST interim dividend of the current financial year and a 6.15 per cent. increase on the fourth ATST interim dividend for the year ended 31 December 2023. Furthermore, as explained above, it is expected that ATST's dividend for the financial year ending 31 December 2025 will be increased compared with the prior financial year so that an Ordinary Shareholder who rolls over into ATST will continue to see a progression in their income in both 2024 and 2025.

(2) As rated by WTW.

(3) Source: WTW. NAV total returns calculated with debt valued at fair value. Total return calculations assume dividend reinvestment as at the ex-dividend date. Past performance is not a reliable indicator of future results.

- **Greater scale and prospect of FTSE 100 inclusion:** ATST is expected to have net assets of c. £4.8 billion on completion of the Transaction (based on the last published net asset values of the two companies as at 6 September 2024). The Enlarged ATST may also be eligible for inclusion in the FTSE 100 Index in due course and should benefit from improved profile, which should help to attract new investors to the Enlarged ATST, and secondary market liquidity.
- **Lower management fees:** WTW has agreed a new management fee structure for the Enlarged ATST (see further the section entitled “*Management fees and ongoing expenses*” in Part 2 of this Circular) which will result in a more competitive blended fee rate for the Enlarged ATST and its shareholders than is currently enjoyed by the Company’s and ATST’s respective shareholders.
- **Lower ongoing charges:** The new management fee structure and the economies of scale which the combination will bring is expected to allow the Enlarged ATST to target an ongoing charges ratio in the high 50s (in basis points terms) in future financial years, an improvement on both the Company’s and ATST’s current ongoing charge ratios, which are 76bps and 62bps, respectively.
- **Significant contribution to costs from WTW:** WTW has agreed to make a significant contribution to the costs of the Transaction. The value of the WTW Contribution will be applied initially to offset ATST Implementation Costs, with any excess applied firstly to offset any remaining Company Implementation Costs, and then accruing for the benefit of shareholders in the Enlarged ATST. This contribution, when combined with the benefit of the discount on the cash exit, means that Ordinary Shareholders who roll over into ATST are therefore expected to suffer minimal or no dilution, depending upon the level of take-up of the Cash Option. See further the section entitled “*WTW Contribution*” below.
- **Improved rating:** Over the three-year period to 6 September 2024, ATST Shares traded at an average 5.6 per cent. discount to their underlying NAV, compared with the Company’s Ordinary Shares which traded at an average 8.2 per cent. discount to NAV. As well as benefiting from an improved average rating, to the extent that ATST Shares continue to trade at a tighter discount to NAV as at the Effective Date, Ordinary Shareholders who roll over into the Enlarged ATST should benefit from this narrower discount.
- **Liquidity opportunity:** Ordinary Shareholders also have the opportunity to elect for a cash exit at a price close to NAV per Ordinary Share, for some or all of their holding, as part of the Scheme. The benefit of the discount on the cash exit will be applied first to the Company Implementation Costs, and any amount remaining thereafter will be for the benefit of all shareholders in the Enlarged ATST. Ordinary Shareholders who roll over into ATST are therefore expected to suffer minimal or no NAV dilution, depending upon the level of take-up of the Cash Option and any residual benefit flowing from the WTW Contribution.
- **Realisation opportunity for Preference Shareholders:** The Transaction will give Preference Shareholders the ability to realise at par their investment in an illiquid stock with no fixed redemption date that has typically traded at a material discount to par.

WTAN dividends

The Board has announced a pre-liquidation dividend of 1.75 pence per Ordinary Share which will be paid to Ordinary Shareholders prior to the Effective Date in lieu of a normal second interim dividend for the year ending 31 December 2024. The pre-liquidation dividend will be paid in cash. It is not anticipated that there will be any further dividends paid by the Company in relation to the current financial period or for the period up to the liquidation of the Company.

Shareholders receiving New ATST Shares under the Scheme will rank fully for all dividends declared by ATST with a record date falling after the date of the issue of those New ATST Shares to them. Assuming the Scheme becomes effective on or before the relevant record date (which is expected to be in late November 2024), Shareholders rolling over into ATST will be entitled to receive ATST’s third interim dividend for the year ending 31 December 2024, which is expected to be payable in late December 2024.

WTAN Secured Notes

The WTAN Secured Notes are secured by floating charges over the assets of the Company held by M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) (“**M&G**”) in favour of the WTAN Noteholders and have a total principal amount of £155 million. Under the Transaction, the current floating charges held by M&G will be released, the WTAN Secured Notes will be novated to ATST and ATST will be substituted as the issuer and sole debtor of the WTAN Secured Notes in place of the Company. The WTAN Secured Notes shall be secured following the Novation by a new English floating charge and Scottish floating charge granted in favour of The Law Debenture Trust Corporation P.L.C. as security trustee for the WTAN Noteholders and the existing ATST secured creditors. On 11 September 2024, the WTAN Noteholders entered into the WTAN Deeds of Novation, Amendment and Restatement approving, among other matters, the Novation to occur on completion of the Transaction. Pursuant to the Novation, the Company and the existing security trustee will enter into a deed of release in connection with the release of the existing floating charges securing the WTAN Secured Notes, and ATST and the new security trustee will enter into the New ATST Floating Charges.

Costs of implementing the Scheme

Costs of the Company

The costs incurred by the Company in relation to the Transaction include both direct costs, being the costs necessary for the implementation of the Transaction, and indirect costs in disposing of certain investments in the Company’s portfolio in order to raise portfolio liquidity.

Direct costs

The costs directly incurred (or to be incurred) by the Company in implementing the Transaction primarily comprise corporate finance, broking and financial advisory fees, legal fees, Liquidators’ fees, employment costs and costs incurred in relation to the Novation of the WTAN Secured Notes, in each case including any related VAT and disbursements (the “**Company Implementation Costs**”). The Company Implementation Costs include the Liquidators’ Retention of £100,000 to cover unknown or unascertained liabilities.

The Company Implementation Costs will be payable by the Company and are estimated to be approximately £6.0 million (including irrecoverable VAT), prior to taking into account:

- the Cash Uplift described below in the section entitled “*Cash Option*” (which shall be applied initially to offset the Company Implementation Costs, with the Excess Cash Uplift (being any part of the Cash Uplift not required to offset the Company Implementation Costs) accruing for the benefit of shareholders in the Enlarged ATST, as described below), assuming full participation by Ordinary Shareholders under the Cash Option and no Dissenting Shareholders; and
- the WTW Contribution described below in the section entitled “*WTW Contribution*” (which shall be applied initially to offset the ATST Implementation Costs, with the Excess WTW Contribution (being any part of the WTW Contribution not required to offset the ATST Implementation Costs) being applied first towards offsetting any of the Company Implementation Costs which have not been covered by the Cash Uplift, and then for the benefit of shareholders in the Enlarged ATST, as described below).

However, the net Company Implementation Costs payable by the Company are expected to be nil after taking into account the estimated Cash Uplift (assuming full participation by Ordinary Shareholders under the Cash Option and no Dissenting Shareholders).

Indirect costs

The Company will also incur indirect costs in disposing of certain investments in the Company’s portfolio in order to raise portfolio liquidity, including to pay the Cash Entitlements of Ordinary Shareholders who elect (or are deemed to have elected) for the Cash Option (the “**Portfolio Realisation Costs**”). The Portfolio Realisation Costs will be borne by the Company (including those Ordinary Shareholders who elect or are deemed to have elected for the Rollover Option and receive New ATST Shares pursuant to the Scheme).

Costs of ATST

Direct costs

The costs incurred (or to be incurred) by ATST in implementing the Transaction primarily comprise legal fees, financial advisory fees, costs incurred in relation to documentation of the Novation of the WTAN Secured Notes, other professional advisory fees, printing costs and other applicable expenses, in each case including any related VAT and disbursements (the “**ATST Implementation Costs**”).

The ATST Implementation Costs will be borne by existing ATST Shareholders. However, the ATST Implementation Costs payable by ATST are expected to be nil, after taking into account the WTW Contribution (which shall be applied initially to offset the ATST Implementation Costs, as described below in the section entitled “*WTW Contribution*”), based on ATST’s and the Company’s respective net asset values as at 6 September 2024.

Acquisition costs

The Enlarged ATST (including those Ordinary Shareholders who elect or are deemed to have elected for the Rollover Option and receive New ATST Shares pursuant to the Scheme) will bear:

- any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred by ATST for the acquisition of the Rollover Pool or the deployment of the cash in the Rollover Pool upon receipt; and
- any London Stock Exchange listing or admission fees payable in respect of the New ATST Shares,

(together, the “**ATST Acquisition Costs**”).

In the event that the Transaction does not complete, each party will bear its own costs in respect of the Transaction.

WTW Contribution

WTW has agreed to make a contribution (the “**WTW Contribution**”) to the costs of the Transaction by way of a waiver of part of the ongoing management fee payable by ATST, equal to 0.52375 per cent. of the assets to be transferred by the Company to ATST under the Scheme (excluding the value attributable to the WTW Contribution). The financial value of the WTW Contribution will be satisfied by WTW by means of a partial waiver of its fees payable by the Enlarged ATST over a period of no more than 12 months following completion of the Scheme.

The financial value of the WTW Contribution is estimated at approximately £7.1 million based on the estimated unaudited net asset value of the assets to be transferred to ATST as at 6 September 2024 (being the latest practicable date before publication of this Circular), assuming full participation by Ordinary Shareholders under the Cash Option and no Dissenting Shareholders.

The WTW Contribution will be applied initially to offset the ATST Implementation Costs (or, if those costs exceed the amount of the WTW Contribution, the WTW Contribution will be included in full), and any amount of the WTW Contribution remaining thereafter will be applied first towards offsetting any of the Company Implementation Costs which have not been covered by the Cash Uplift on the basis described below, and then for the benefit of shareholders in the Enlarged ATST. Since the WTW Contribution is a fee waiver within the Enlarged ATST rather than a cash payment, any benefit of the WTW Contribution accruing to the Company will be reflected in an upwards adjustment to the WTAN FAV.

The WTW Contribution is subject to a clawback provision such that, in the event of the termination of WTW’s appointment as AIFM and investment manager to Enlarged ATST on a no-fault basis within 36 months of the Effective Date, WTW will be entitled to claim back some or all of the WTW Contribution from the Enlarged ATST. All of the WTW Contribution will be subject to clawback in the event of such termination occurring within 12 months of the Effective Date; two thirds of the WTW Contribution will be subject to clawback in the event of such termination occurring between 12 and 24 months of the Effective Date; and one third of the WTW Contribution will be subject to clawback in the event of such termination occurring after more than 24 months (but less than 36 months) of the Effective Date.

Liquidation Pool and Liquidators' Retention

Under the Scheme, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies, including the costs of implementing the Scheme and the prior entitlements on a liquidation of the Preference Shares.

On a winding-up, the Preference Shareholders have the right to have net assets of the Company available for distribution paid to them in priority to the Ordinary Shareholders in repaying the nominal amount of Preference Shares outstanding together with any arrears of dividend on the Preference Shares up to the date of repayment (being the Effective Date). By way of illustration, if the Effective Date were 9 October 2024, the amount of assets required to satisfy the entitlements of the Preference Shares in full would be equal to £2,575,388, representing the aggregate of £2,555,000 (being the amount of Preference Shares outstanding) and £20,388 (being the accrued dividend for the period from the last Preference Share dividend payment date in each case to the Effective Date).

The Directors will also provide in the Liquidation Pool for a Liquidators' Retention which they, together with the Liquidators, consider sufficient to meet any contingent and unknown or unascertained liabilities of the Company. The Liquidators' Retention is estimated at £100,000 (which represents 0.01 per cent. of the Company's unaudited NAV as at 6 September 2024).

The Liquidation Pool (including the Liquidators' Retention) will be applied by the Liquidators in discharging all current and future actual and contingent liabilities of the Company. To the extent that some or all of the Liquidation Pool remains when the Liquidators are in a position to close the liquidation, such amount will be returned to Ordinary Shareholders on the Register as at the Effective Date. If, however, any such amount payable to any Ordinary Shareholder is less than £5.00 (after taking into account any expenses associated with making the distribution), it will not be paid to the Ordinary Shareholders but instead will be paid by the Liquidators to the Nominated Charity.

Further details of the Scheme

Entitlements under the Scheme

Under the Scheme, Ordinary Shareholders on the Register on the Record Date may elect or may be deemed to have elected to receive:

- such number of New ATST Shares as have a value (at the ATST FAV per Share) equal to the value (at the WTAN FAV per Share) of the Ordinary Shares held by them in respect of which they have elected (or are deemed to have elected) for the Rollover Option; or
- subject to an overall limit on such Elections (in aggregate) of 17.5 per cent. of the Ordinary Shares (excluding Ordinary Shares held in treasury) in issue on the Calculation Date, an amount of cash equal to the Cash Pool NAV per Share (which reflects a 2.5 per cent. discount to the WTAN NAV per Share) multiplied by the number of Ordinary Shares so elected.

Shareholders can make different Elections in respect of different parts of their holdings.

Default option

The default option for Ordinary Shareholders under the Scheme (other than for Excluded Shareholders) is to receive New ATST Shares, meaning that Ordinary Shareholders who, in respect of all or part of their holding of Ordinary Shares, do not make an Election, or who do not make a valid Election, will be deemed to have elected for New ATST Shares in respect of such holding. If you wish to receive New ATST Shares in respect of all of your Ordinary Shares, there is no need to complete and return a Form of Election (which you will have received if you hold your Ordinary Shares in certificated form) or to submit a TTE Instruction (if you hold your Ordinary Shares in uncertificated form). All Ordinary Shareholders are, however, encouraged to vote at the Ordinary Shareholders' Class Meeting and the General Meetings.

Cash Option

If you wish to receive cash in respect of all or part of your holding of Ordinary Shares (subject to the potential scaling back of Elections for the Cash Option), you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Ordinary Shares are held) in respect of

the number of Ordinary Shares for which you wish to make an Election for the Cash Option. You will be deemed to have elected to receive New ATST Shares in respect of the remainder of your holding, as well as any scaled back Elections for the Cash Option.

Fractions of New ATST Shares will not be issued under the Scheme and entitlements to such New ATST Shares will be rounded down to the nearest whole number.

Excluded Shareholders

Each Excluded Shareholder (i.e. each Sanctions Restriction Shareholder and each Overseas Excluded Shareholder) will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Ordinary Shares. Such deemed elections will be subject to scaling back in accordance with paragraph 2.1 of Part 4 of this Circular.

However, Excluded Shareholders will not receive New ATST Shares pursuant to the Scheme. To the extent that an Excluded Shareholder is due to receive New ATST Shares under the Scheme (i.e. to the extent that the Excluded Shareholder's deemed election for the Cash Option is scaled back), then such New ATST Shares will instead be issued to the Liquidators (as nominee on behalf of such Excluded Shareholder) and then sold in the market (which will be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Ordinary Shares held by the relevant Excluded Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:

- in respect of each Overseas Excluded Shareholder (who is not also a Sanctions Restriction Shareholder), to the relevant Overseas Excluded Shareholder as soon as practicable (with payment expected to be made within 10 Business Days of the date of sale), save that entitlements of less than £5.00 per Overseas Excluded Shareholder will be retained in the Liquidation Pool; or
- in respect of each Sanctions Restriction Shareholder, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

Subject to certain exceptions described in this Circular, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this Circular and/or the ATST Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Until 40 days after the implementation of the Scheme, an offer, sale or transfer of New ATST Shares within the United States by a dealer (whether or not participating in the Scheme) may violate the registration requirements of the US Securities Act.

The attention of Excluded Shareholders is drawn to paragraph 15 of Part 4 of this Circular.

Liquidation Pool

As described above, under the Scheme, in order to ensure the Company can meet all known and unknown or unascertained liabilities of the Company and other contingencies during the course of the liquidation, including the prior entitlement on a liquidation of the Preference Shares, the Liquidators' Retention and other assets will be appropriated to the Liquidation Pool.

Cash Pool and Rollover Pool

After the appropriation to the Liquidation Pool, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3.2 of Part 4 of this Circular. Such appropriation includes the application of an amount equivalent to a discount of 2.5 per cent. to the WTAN NAV per Share in relation to those Ordinary Shares in respect of which Shareholders have elected to receive cash (the "**Cash Option Discount**"). The value arising from the application of the Cash Option Discount (the "**Cash Uplift**") shall be included in calculating the WTAN FAV per Share, to the extent required to cover the Company Implementation Costs (or, if the Company Implementation Costs exceed the Cash Uplift, the Cash Uplift will be included in full). Any remaining Cash Uplift shall be for the benefit of the Enlarged ATST (including those Ordinary Shareholders who elect or are deemed to have elected for the Rollover Option and receive New ATST Shares pursuant to the Scheme).

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with ATST whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to ATST (or its nominee) in exchange for the allotment of New ATST Shares to the Liquidators as nominees for the relevant Ordinary Shareholders and the assumption by ATST of the obligations under the WTAN Secured Notes pursuant to the Novation. Further details regarding the Transfer Agreement are set out in paragraph 1 of Part 6 of this Circular.

Illustrative example

The issue of New ATST Shares under the Rollover Option will be effected on a formula asset value for formula asset value (“FAV”) basis as at the Calculation Date, as described in detail in Part 4 of this Circular. The Calculation Date for determining the value of the Rollover Pool is expected to be 3 October 2024. The Record Date for the basis of determining Shareholders’ entitlements under the Scheme is 6.00 p.m. on 30 September 2024.

For illustrative purposes only, had the Calculation Date been 6 September 2024 and assuming full participation under the Cash Option and no Dissenting Shareholders, taking into account the repayment of the nominal amount of, and the dividend entitlement to the Effective Date on, the Preference Shares, the Company’s pre-liquidation dividend of 1.75 pence per Ordinary Share, and any expected costs not currently accrued in the WTAN NAV or ATST NAV, the WTAN FAV per Share would have been 275.928856 pence and the ATST FAV per Share would have been 1,228.070474 pence.

On the basis of the above figures, the Rollover Option would have produced a conversion ratio of 0.224684 and, in aggregate, 110,459,662 New ATST Shares would have been issued to Ordinary Shareholders in respect of 491,622,286 Ordinary Shares under the Scheme, representing approximately 28.2 per cent. of the issued ordinary share capital of the Enlarged ATST immediately following the completion of the Scheme.

The above figures are for illustrative purposes only and do not represent forecasts. The WTAN FAV per Share, ATST FAV per Share and Shareholders’ entitlements under the Scheme may change materially up to the Effective Date as a result of, among other things, changes in the value of the Company’s or ATST’s investments.

Scaling back of Elections for the Cash Option

The maximum number of Ordinary Shares that can be elected for the Cash Option is 17.5 per cent. of the total number of Ordinary Shares (excluding Ordinary Shares held in treasury) in issue as at the Calculation Date. Ordinary Shareholders are entitled to elect for the Cash Option in respect of more than 17.5 per cent. of their individual holdings of Ordinary Shares (the “**Basic Entitlement**”, such excess amount being an “**Excess Application**”). However, if aggregate Elections have been made for the Cash Option which exceed 17.5 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury), Ordinary Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Ordinary Shareholders who have made such Excess Applications. Ordinary Shareholders (including Excluded Shareholders) will be deemed to have made an Election for the Rollover Option in respect of any Ordinary Shares held by them in respect of which their Excess Applications are scaled back.

It is expected that in the week commencing 14 October 2024, the Liquidators shall distribute via the Company’s Registrar to Ordinary Shareholders who have elected (or are deemed to have elected) for the Cash Option for all or part of their holding their Cash Entitlements (being an amount equal to such Shareholder’s proportional entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, rounded down to the nearest penny).

Conditions to the Transaction

Implementation of the Transaction is subject to a number of conditions, including:

- (a) the passing of the Resolutions to be proposed at the Ordinary Shareholders’ Class Meeting and the General Meetings, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;

- (b) the ATST Resolution being passed and becoming unconditional in all respects;
- (c) the unconditional approval of the ATST Board and the ATST Noteholders to the entering into of the Novation Documents, the entering into of the Novation Documents by the parties thereto and the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;
- (d) the FCA and the London Stock Exchange having acknowledged the applications for the Admission of the New ATST Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively; and
- (e) the Directors resolving to proceed with the Scheme. If Shareholders holding more than 10 per cent. in aggregate of the issued Ordinary Share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act to dissent to the Scheme, the Directors have discretion to decide that the Scheme should not proceed.

Unless each condition is satisfied, the Transaction will not become effective, the Company will not proceed with the liquidation and instead the Company will continue in existence managed in accordance with its current investment policy. In such circumstances, the Directors would reassess the options available to the Company at that time.

Ordinary Shareholders' Class Meeting and General Meetings

As noted above, the implementation of the Transaction will require approval of the Shareholders at a separate class meeting of Ordinary Shareholders and two General Meetings of the Company. The Ordinary Shareholders' Class Meeting and the General Meetings will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG.

Ordinary Shareholders' Class Meeting

Only Ordinary Shareholders are entitled to attend and vote at the Ordinary Shareholders' Class Meeting, which will be held at 11.00 a.m. on 30 September 2024.

The Resolution to be considered at the Ordinary Shareholders' Class Meeting (which will be proposed as a special resolution) will, if passed, approve the variation of rights attached to the Ordinary Shares by virtue of the Transaction.

First General Meeting

All Shareholders are entitled to attend the First General Meeting, which will be held at 11.30 a.m. on 30 September 2024, but only Ordinary Shareholders are entitled to vote.

The Resolutions to be considered at the First General Meeting (which will be proposed as special resolutions) will, if passed: (a) approve the terms of the Scheme set out in Part 4 of this Circular; (b) amend the Articles to give effect to the Scheme; and (c) authorise the Liquidators to enter into and give effect to the Transfer Agreement, to distribute New ATST Shares to Ordinary Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders, and to apply to cancel the listing of the Ordinary Shares on the Official List pursuant to the Listing Rules.

The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

All Shareholders are entitled to attend and vote at the Second General Meeting, which will be held at 9.30 a.m. on 9 October 2024.

The Resolution to be considered at the Second General Meeting (which will be proposed as a special resolution) will, if passed, place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books and records to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting.

The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolution at the First General Meeting, the ATST Resolution being passed and becoming unconditional in all respects, the FCA and the London Stock Exchange having acknowledged the applications for the Admission of the New ATST Shares to the Official List and to trading on the Main Market respectively, the unconditional approval of the ATST Board and ATST Noteholders to the entry into Novation Documents, and the entry into the Novation Documents by the parties thereto, and the Directors resolving to proceed with the Scheme.

Each Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, in order to pass. On a poll, Ordinary Shareholders are entitled to one vote for every Ordinary Share held by them and Preference Shareholders are entitled to 20 votes for every Preference Share held by them.

Shareholders are encouraged to submit any questions they have concerning the Ordinary Shareholders' Class Meeting, the General Meetings or the proposed Resolutions to the Board by email to: contact@witan.co.uk by 6.00 p.m. on 25 September 2024 (for questions relating to the Ordinary Shareholders' Class Meeting or First General Meeting) or 6.00 p.m. on 4 October 2024 (for questions relating to the Second General Meeting). Please put "*Witan Investment Trust plc – Shareholder Meetings*" in the subject heading of any email.

ACTION TO BE TAKEN

Before taking any action, Shareholders are recommended to read the further information set out in this Circular and in the ATST Prospectus.

Elections

A Form of Election (which has been personalised) accompanies this Circular for Ordinary Shareholders who hold their Ordinary Shares in certificated form.

Shareholders who wish to receive cash in respect of all or part of their holding of Ordinary Shares must either complete and return the personalised Form of Election (for Ordinary Shares in certificated form) or submit a TTE Instruction (for Ordinary Shares in uncertificated form) in respect of the number of Ordinary Shares for which they wish to receive cash. Shareholders will be deemed to have elected to receive New ATST Shares in respect of the remainder of their holding.

Shareholders who wish to receive New ATST Shares in respect of all of their Ordinary Shares do not need to return a Form of Election or submit a TTE Instruction.

The default option for Ordinary Shareholders under the Scheme (other than for Excluded Shareholders) is to receive New ATST Shares, meaning that Ordinary Shareholders who, in respect of all or part of their holding of Ordinary Shares, do not make a valid Election will be deemed to have elected for New ATST Shares in respect of the entirety of their holding.

Ordinary Shareholders who wish to elect for the Cash Option are requested to complete the personalised Form of Election in accordance with the instructions printed thereon and return it to the Receiving Agent, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 30 September 2024.

If your Ordinary Shares are held in uncertificated form (that is, in CREST), you do not have to complete or return a Form of Election. You should, however, take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to elect for the Cash Option, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 30 September 2024.

Ordinary Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

Investors who hold Ordinary Shares through a platform or nominee and who wish to make an Election will need to contact the platform or nominee to instruct them accordingly.

Voting

Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings (as applicable) and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments (as applicable) to the Registrar by one of the following means:

- i. by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
- ii. by completing and signing:
 - a. the GREEN Form of Proxy for use in relation to the Ordinary Shareholders' Class Meeting;
 - b. the BLUE Form of Proxy for use in relation to the First General Meeting; and
 - c. the PINK Form of Proxy for use by Ordinary Shareholders or the YELLOW Form of Proxy for use by Preference Shareholders (as relevant) in relation to the Second General Meeting,in each case in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
- iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the respective notice of the Ordinary Shareholders' Class Meeting or General Meeting (as relevant).

In each case, the proxy appointments must be received by the Company as soon as possible and, in any event, so as to arrive by no later than 48 hours (excluding non-working days) before the time of the relevant meeting. To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Recipients of this Circular who are the beneficial owners of Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

Investors who hold Ordinary Shares through a platform or nominee and who wish to appoint a proxy will need to contact the platform or nominee to instruct them accordingly.

Appointment of a proxy will not prevent Shareholders from attending and voting in person at the Ordinary Shareholders' Class Meeting or the General Meetings should they wish to do so.

If any of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings are not passed, the Transaction will not proceed and the Company will not be wound up. In such circumstances, the Board would then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred.

Taxation

Shareholders are advised to read carefully the section entitled "*Taxation*" in Part 3 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

Shareholders who are in any doubt as to their tax position, or who may be subject to tax in any jurisdiction other than the UK, are strongly advised to consult their own professional advisers.

Recommendation

The Board, which has received financial advice from JPMC, considers the Transaction and the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings to be in the best interests of the Company and of its Shareholders as a whole. In providing advice to the Board, JPMC has relied on the Board's commercial assessment of the Transaction.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which in aggregate amount to 1,357,295 Ordinary Shares (representing approximately 0.23 per cent. of the Company's voting rights as at 6 September 2024). The Directors intend to roll over their entire beneficial holdings of Ordinary Shares into New ATST Shares.

The Board cannot, and does not, give any advice or recommendation to Ordinary Shareholders as to whether, or as to what extent, they should elect for any of the options under the Scheme. The choice between the options available under the Scheme will be a matter for each Ordinary Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Ordinary Shareholders should, before deciding what action to take, read carefully all the information in this Circular and in the ATST Prospectus. Ordinary Shareholders who are in any doubt as to the contents of this Circular or the ATST Prospectus or as to the action to be taken by them should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under FSMA without delay.

Yours faithfully

Andrew Ross
Chairman

PART 2

ALLIANCE TRUST PLC

Any investment in Alliance Trust PLC (to be renamed Alliance Witan PLC, subject to the approval of the ATST Shareholders) will be subject to the matters disclosed in the ATST Prospectus which will be available on or around 12 September 2024 at <https://www.alliancetrust.co.uk>. Accordingly, Ordinary Shareholders should read the ATST Prospectus and in particular the risk factors contained in the ATST Prospectus. The information in this Part 2 has been extracted from the ATST Prospectus.

Background

ATST is a closed-ended public limited company incorporated on 21 April 1888 in Scotland with registered number SC001731. The ATST Shares are listed on the closed-ended investment funds listing category of the Official List and traded on the Main Market.

As at 6 September 2024, ATST had a net asset value of approximately £3.5 billion.

Investment management

ATST has appointed WTW its alternative investment fund manager to provide overall portfolio and risk management services to ATST as well as certain marketing and distribution services. In this capacity, WTW operates a multi-manager approach to portfolio construction, in line with ATST's requirements, and sub-delegates certain portfolio management responsibilities to various third party investment managers (the "**Stock Pickers**"). WTW is responsible for the selection, monitoring and deselection of all the Stock Pickers. Each Stock Picker's mandate is to select and invest in their best stock selections while WTW manages the overall portfolio and is responsible for balancing the risk at the stock, sector and geographical level.

As at 6 September 2024 (being the latest practicable date before publication of this Circular), the Stock Pickers were ARGA Investment Management LP, Black Creek Investment Management Inc., Dalton Investments Inc., GQG Partners LLC, Lyrical Asset Management LP, Metropolis Capital Limited, Sands Capital Management LLC, Sustainable Growth Advisers LP, Veritas Asset Management LLP and Vulcan Value Partners LLC.

ATST's investment objective and policy

Investment objective

ATST's investment objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. ATST invests primarily in global equities across a wide range of different sectors and industries to achieve its objective.

Investment policy

ATST, through WTW, appoints a number of Stock Pickers with different styles and approaches, each of which will select and invest in stocks for ATST's single investment portfolio; it will achieve an appropriate spread of risk by holding a diversified portfolio in which no single investment may exceed 10 per cent. of ATST's total assets at the time of investment. Where market conditions permit, ATST may use gearing of not more than 30 per cent. of its net assets at any given time. ATST can use derivative instruments to hedge, enhance and protect positions, including currency exposures. While the primary focus of ATST is investment in global equities, ATST may also invest from time to time in fixed interest securities, convertible securities and other assets.

Gearing

The ATST Board is responsible for setting ATST's gearing strategy and policy. WTW manages the gearing level for ATST in accordance with the parameters agreed with the ATST Board. The ATST Board has set a strategic target of 10 per cent. gross gearing, with WTW given flexibility to manage it in the range of 7.5 per cent. to 12.5 per cent. ATST Board consultation and approval is required for gross gearing levels outside that range.

ATST's gross gearing as at 6 September 2024 (being the latest practicable date before publication of this Circular) was 8.1 per cent.

WTW may enter into derivative transactions, including foreign exchange forwards, for the purposes of efficient portfolio management (including hedging) ("EPM") and for general investment purposes. The specific aims of EPM are the reduction of risk, the reduction of cost or the generation of additional capital or income with a risk level which is consistent with ATST's risk profile and investment policy. However, in accordance with its investment policy, ATST may enter into derivative transactions for purposes other than EPM. As at the date of this Circular, WTW uses derivatives infrequently and usually to manage portfolio transitions, for example when appointing new Stock Pickers.

It is expected that ATST's gearing strategy and policy, as described above, will remain unchanged following completion of the Scheme, with a combination of structured long term debt and shorter term bank facilities continuing to be utilised. Assuming the Scheme is implemented, ATST's existing drawn borrowings remain unchanged, and full participation by Shareholders under the Cash Option, it is expected that ATST's gross gearing immediately following implementation of the Scheme will be approximately 9.0 per cent (based on data as at 6 September 2024).

ATST's dividend policy

Subject to market conditions and ATST's performance, financial position and outlook, the ATST Board will seek to pay a dividend that increases year on year. ATST expects to pay four interim dividends per year, on or around the last day of June, September, December and March, and will not, generally, pay a final dividend for a particular financial year. ATST paid a total dividend of 25.2 pence per ATST Share in respect of the financial year ended 31 December 2023. In determining the level of future dividends, the ATST Board will take into account factors such as any anticipated increase or decrease in dividend cover, projected income, inflation and the yield on similar investment trusts. The ATST Board will continue to take advantage of ATST's structure as an investment trust and will use both its investment income and its accumulated distributable reserves to fund dividend payments.

If the Scheme is implemented, it is intended that ATST will increase its third and fourth interim dividends for the financial year ending 31 December 2024 so that they are commensurate with the Company's first interim dividend payment to Ordinary Shareholders of 1.51 pence per Ordinary Share. This is currently estimated to represent an increase of 1.66 per cent. on ATST's first interim dividend of the current financial year (ending 31 December 2024) and a 6.15 per cent. increase on ATST's fourth interim dividend for the year ended 31 December 2023. Assuming the Scheme is implemented, the total dividend for Ordinary Shareholders who roll over into the Enlarged ATST for the year ending 31 December 2024 is expected to amount to the equivalent of not less than 6.28 pence per Ordinary Share. Furthermore, if the Scheme is implemented, it is expected that the Enlarged ATST's dividend for the financial year ending 31 December 2025 will be increased compared with the prior financial year so that both the existing ATST Shareholders and Ordinary Shareholders who elect or are deemed to have elected for the Rollover Option and receive New ATST Shares pursuant to the Scheme will continue to see a progression in their income in both 2024 and 2025.

ATST's investment strategy

ATST aims to be a core equity holding for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. ATST invests primarily in global equities across a wide range of industries and sectors to achieve its objective. WTW has appointed a number of Stock Pickers with different styles, each of whom is unconstrained by the Benchmark (the MSCI All Country World Index) and only buys a limited number of stocks in which they have strong conviction. WTW has overall responsibility for managing ATST's portfolio, researching, selecting and monitoring the Stock Pickers, and constructing the portfolio of ATST to ensure it is diversified and well balanced in terms of risk exposures. WTW blends Stock Pickers with complementary investment approaches or styles, which can be expected to perform differently in different market conditions. This is intended to smooth out the peaks and troughs of performance associated with concentrated single-manager strategies.

WTW and the ATST Board believe that investors thus get the benefit of both highly focused stock picking, with the intention of increasing potential outperformance versus the Benchmark, and manager diversification, which should reduce risk and volatility.

ATST's performance track record

ATST has achieved robust returns, outperforming the Benchmark (the MSCI All Country World Index) over the long term net of fees. In recent years, stock markets have become more concentrated in larger capitalisation, faster growing companies, with index returns dominated, in particular, by a small number of technology giants. This was a challenging environment for active management and more diversified strategies like ATST's. Despite this headwind ATST has delivered good outcomes for the ATST Shareholders with the total ATST Shareholder return outperforming the Benchmark over the long term and delivering robust returns versus peers.

ATST's cumulative performance to 30 August 2024 over various time periods is set out in the following table.

Cumulative performance to 30 August 2024 (%)	Since 01/04/2017 ⁽¹⁾	5 Years	3 Years	1 Year	Year to Date
Total Shareholder Return	102.9	67.2	24.0	17.0	9.1
NAV Total Return⁽²⁾	102.2	67.3	23.1	16.7	9.5
MSCI ACWI Total Return⁽³⁾	101.7	64.3	23.9	19.0	12.5

Source: WTW, Juniper Partners, Morningstar and MSCI Inc. **Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

(1) 1 April 2017 was the date on which WTW's predecessor, Towers Watson Investment Management (Ireland) Limited, was appointed investment manager of ATST. Please see paragraph 11.1 of Part 7 of the ATST Prospectus for further information on the transfer of management functions from the Towers Watson Investment Management (Ireland) Limited to WTW.

(2) NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved.

(3) MSCI All Country World Index Net Dividends Reinvested.

The following table shows ATST's NAV total return against the total return of the Morningstar universe of UK retail global equity funds (open-ended and closed-ended) and the AIC Global Sector.

Returns versus peers to 30 August 2024 (%)	Since 01/04/2017 ⁽¹⁾	5 Years	3 Years	1 Year	Year to Date
Alliance Trust NAV Total Return⁽²⁾	102.2	67.3	23.1	16.7	9.5
Morningstar Peer Group Median Total Return	80.1	47.8	13.9	15.4	9.4
AIC Global Sector Average NAV Total Return (unweighted)	98.6	49.5	5.7	16.6	9.6

Source: WTW, Juniper Partners, Morningstar and Association of Investment Companies. **Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

(1) 1 April 2017 was the date on which WTW's predecessor, Towers Watson Investment Management (Ireland) Limited, was appointed investment manager of ATST. Please see paragraph 11.1 of Part 7 of the ATST Prospectus for further information on the transfer of management functions from Towers Watson Investment Management (Ireland) Limited to WTW.

(2) NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved.

The Company's calendar year performance for each of the last five financial years is set out in the following table.

Calendar Year Performance 12 months to (%):	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Total Shareholder Return	20.2	-5.8	16.5	9.4	24.3
NAV Total Return⁽¹⁾	21.6	-7.1	18.6	8.5	23.1
MSCI ACWI Total Return	15.3	-8.1	19.6	12.7	21.7

Source: WTW, Juniper Partners, Morningstar and MSCI Inc. **Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

(1) NAV total return is based on NAV including income with debt at fair value, after all manager fees (including WTW's fees) and allows for any tax reclaims when they are achieved.

ATST's portfolio

As at close of business on 6 September 2024, ATST's portfolio comprised gross investments and cash with an aggregate unaudited value, calculated in accordance with ATST's usual accounting policies, of approximately £3.7 billion.

ATST's portfolio was, as a percentage of total assets, 98 per cent. invested in listed equities as at 6 September 2024

The information in this section is unaudited information on ATST, which has been extracted from the internal management accounting records held by ATST.

The following table shows ATST's top ten investments (as a percentage of total assets) as at 6 September 2024.

Company Name	Country	Sector	Percentage of total assets (%)	Percentage of MSCI ACWI (%)
Amazon	United States	Consumer Discretionary	3.0	2.2
Visa	United States	Financials	3.0	0.6
Microsoft	United States	Information Technology	2.8	3.8
UnitedHealth Group	United States	Health Care	2.7	0.7
Alphabet	United States	Communication Services	2.5	2.3
Novo Nordisk	Denmark	Health Care	2.1	0.6
Aon	United States	Financials	1.8	0.1
Diageo	United Kingdom	Consumer Staples	1.6	0.1
Eli Lilly	United States	Health Care	1.5	1.0
Mastercard	United States	Financials	1.4	0.5

The following table shows the geographic and sectoral breakdown of ATST's portfolio (based on percentage of total assets) as at 6 September 2024.

Sector Allocations	Percentage of total assets (%)	Regional Allocation	Percentage of total assets (%)
Information Technology	19.4	North America	57.5
Financials	17.0	Asia and Emerging Markets	19.5
Industrials	13.8	Europe	13.4
Health Care	13.3	United Kingdom	7.3
Consumer Discretionary	9.7	Stock Picker Cash	2.3
Communication Services	7.6		
Consumer Staples	7.2		
Energy	3.3		
Materials	3.2		
Utilities	2.6		
Stock Picker Cash	2.3		
Real Estate	0.6		

Source: Juniper Partners and MSCI Inc. **Past performance does not predict future returns and the value of shares and the income from them can rise and fall, so investors may not get back the amount originally invested.**

The Enlarged ATST's portfolio will, following the Scheme becoming effective, constitute a combination of ATST's existing portfolio and the investments and cash that will transfer from the Company to ATST pursuant to the Scheme. The transferred investments will only comprise assets conforming to ATST's investment policy as at the Effective Date, including cash, and cash equivalents, and are expected to very largely comprise highly liquid instruments so as to allow for the prompt and cost-effective reinvestment of those assets thereafter to align with the investment strategies of ATST's Stock Pickers (with the exception of the Company's current investment company holdings, all of which the Enlarged ATST will hold within its portfolio). It is expected that following implementation of the Scheme, the portfolio of the Enlarged ATST will be managed in the same way as it is currently, with risk managed by WTW to ensure that ATST's portfolio is well diversified and risk balanced, with no excessive exposure relative to the Benchmark to regions, sectors or styles.

ATST's ESG approach

As a long term focused investor, WTW believes that environmental, social and governance (“ESG”) factors, including climate change, present financially material risks and opportunities for the businesses in which ATST invests. WTW integrates the assessment of financially material sustainability risks, including climate risks, into investment management processes alongside other financial metrics. As such, WTW includes consideration of ESG factors in the selection of the Stock Pickers, who in turn include these factors in their investment processes. The Stock Pickers are responsible for taking financially material sustainability risks into consideration in their investment decisions at the security level and are expected to be good stewards of capital. WTW places particular emphasis on engagement to drive change in harmful business practices that may threaten long term corporate profitability. Therefore, WTW engages with the Stock Pickers on various issues including sustainability risk and climate risk management. In turn, the Stock Pickers engage with the companies in which they are investing. In addition, WTW has appointed a Stewardship Services Provider who further engages with ATST portfolio companies on sustainability issues to effect change. This service provider is a global leader in stewardship activities and collaborates with others across the industry to maximise the impact of engagement efforts. WTW is able to engage with the Stewardship Services Provider on engagement priorities.

ATST also has specific exclusions detailed in its Exclusions Policy agreed between WTW and the ATST Board. While WTW would prefer to encourage positive change through stewardship and engagement activities, WTW does exclude certain types of stocks from ATST's portfolio, such as companies involved in controversial weapons or those with significant revenue exposure to thermal coal and tar sands (>25 per cent. of revenue from mining, extraction and sales, or >50 per cent. of revenue from thermal coal power generation).

In 2021, ATST and WTW committed to managing ATST's portfolio in a way that is consistent with getting to Net Zero greenhouse gas emissions by 2050. In addition, the aim is to reduce emissions over the medium term on a pathway which may not necessarily show year-on-year improvements, but one that will still be consistent with the goals of the Paris Agreement, of a 50 per cent. reduction by 2030 from a baseline in 2019. The principles followed and measures used to assess progress are consistent with the Institutional Investors Group on Climate Change's Net Zero Investment Framework. ATST's Net Zero commitment is driven by financial considerations and both the ATST Board and ATST think it will lead to better risk-adjusted returns, given they believe that the risks and rewards associated with this transition are not always fully reflected in valuations.

Management fees and ongoing expenses

The annual management fee payable to WTW by ATST is currently:

- 0.57 per cent. per annum of ATST's market capitalisation that is less than or equal to £2.5 billion;
- 0.54 per cent. per annum of ATST's market capitalisation that exceeds £2.5 billion but is less than or equal to £4 billion; and
- 0.52 per cent. per annum on such part of ATST's market capitalisation that is in excess of £4 billion.

For the purposes of calculating WTW's annual management fee, the value of any holdings in any funds of which WTW or an undertaking in WTW's group is the operator, manager or adviser or in respect of which WTW or an undertaking in WTW's group acts as an authorised corporate director is excluded from ATST's market capitalisation.

WTW has agreed that, subject to implementation of the Scheme and with effect from Admission, the management fee payable by ATST will be reduced to:

- 0.52 per cent. per annum on the first £2.5 billion of Enlarged ATST's market capitalisation;
- 0.49 per cent. per annum on market capitalisation that exceeds £2.5 billion but is less than or equal to £5.0 billion; and
- 0.46 per cent. per annum on market capitalisation in excess of £5.0 billion.

As part of the reformulation of the management fee structure, some allowances for external distribution services including marketing and promotional activities not directly undertaken by WTW, which were previously included within the management fee paid to WTW, will no longer be incorporated; and Enlarged ATST will instead pay such costs directly. This will not result in any changes to the services provided to ATST.

As described in the section entitled “*WTW Contribution*” of Part 1 of this Circular, WTW has agreed to make a contribution to the costs of the Transaction by way of a waiver of part of the ongoing management fee payable by ATST.

ATST will also incur other ongoing expenses relating to the operation of its business. Please refer to the ATST Prospectus for further details of these expenses.

ATST Board

Upon the Scheme becoming effective, Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry, Directors of the Company, will each join the ATST Board as a non-executive director. Dean Buckley, chair of ATST, will remain chair of the Enlarged ATST, with Andrew Ross as deputy chair. The board of the Enlarged ATST will therefore comprise 10 directors immediately following implementation of the Scheme, comprising all six directors from the current ATST Board and four directors from the Board of the Company.

It is intended that at least two directors of the Enlarged ATST will retire at, or shortly prior to, the next annual general meeting of ATST, expected to be held in May 2025.

General

Further details of ATST and the New ATST Shares are set out in the ATST Prospectus.

PART 3

FURTHER DETAILS OF THE PROPOSALS

Implementation of the Scheme

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in the section entitled “*Conditions to the Transaction*” in Part 1 and paragraph 14 of Part 4 of this Circular), the Company will be placed into members’ voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date, the Board shall appropriate to the Liquidation Pool such of the cash, undertaking and other assets of the Company estimated by the Board (in consultation with the Liquidators) to be sufficient to meet all outstanding current and future liabilities other than the WTAN Secured Notes (including contingent liabilities) of the Company, including the costs of implementing the Scheme, the prior entitlements on a liquidation of the Preference Shares, employment liabilities (including provisions for contingent employment liabilities of a size deemed appropriate by the Directors), any declared but unpaid dividends of the Company, the entitlements of any Dissenting Shareholders and a Liquidators’ Retention to meet unknown or unascertained liabilities of the Company. Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 4 of this Circular.

The balance of the cash, undertaking and other assets of the Company will then be allocated to the Rollover Pool and the Cash Pool, each of which will represent the respective entitlements of Ordinary Shareholders to either New ATST Shares or cash in accordance with the Elections made or deemed to have been made under the Scheme, as further described below.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool (which will include, in relation to the Novation of the liabilities under the WTAN Secured Notes to ATST, assets equal to the fair value (as determined by the Directors for the purposes of the Transaction) of the WTAN Secured Notes, together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date) shall be transferred to ATST. In consideration for the transfer of the Rollover Pool to ATST under the Transfer Agreement, the relevant number of New ATST Shares will be allotted to the Liquidators who will renounce the New ATST Shares in favour of the Ordinary Shareholders who elect or are deemed to have elected for the Rollover Option (save for any Excluded Shareholders), and ATST will assume the obligations under the WTAN Secured Notes pursuant to the Novation.

Shortly following the Effective Date, the Liquidators will distribute the net realisation proceeds of the Cash Pool to the Ordinary Shareholders who have elected for the Cash Option in accordance with their respective entitlements under the Scheme.

To the extent that some or all of the Liquidators’ Retention remains when the Liquidators are in a position to close the liquidation, this will be returned to Ordinary Shareholders on the Register as at the Effective Date, together with any other funds remaining in the Liquidation Pool. If, however, any such amount payable to any Ordinary Shareholder is less than £5.00 (after taking into account any expenses associated with making the distribution), it will not be paid to the Ordinary Shareholders but instead will be paid by the Liquidators to the Nominated Charity.

Transfer Agreement

The Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement on or around the Effective Date pursuant to which the Rollover Pool will be transferred to ATST in consideration for the issue of New ATST Shares to the holders of Reclassified Shares with “A” rights on the basis described in Part 4 of this Circular, and ATST will assume the obligations under the WTAN Secured Notes pursuant to the Novation. Each of the parties to the Transfer Agreement agrees with and undertakes to the others that, so far as may be within its power, it will take all such reasonable steps as may be necessary or desirable to implement the Scheme.

Elections

Ordinary Shares held in uncertificated form (that is, in CREST)

If you hold your Ordinary Shares in uncertificated form, you should take (or procure to be taken) the action set out below to transfer to escrow (by means of a TTE Instruction) the number of Ordinary Shares for which you wish to make an Election for the Cash Option, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 30 September 2024.

If you hold Ordinary Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares. This is GB00BJTRSD38;
- the number of Ordinary Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: 3RA11;
- the member account ID of the escrow agent, the Receiving Agent. This is: ATLWIT01;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event by no later than 1.00 p.m. on 30 September 2024;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Scheme.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 30 September 2024. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Ordinary Shares held in certificated form

If you hold your Ordinary Shares in certificated form (i.e. not in CREST) and you wish to make an Election for the Cash Option in respect of all or part of your holding of Ordinary Shares, you should complete and sign the enclosed personalised Form of Election, inserting in Box 2 the total number of Ordinary Shares you wish to attribute for the Cash Option, and return the Form of Election using the

relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent, by post or by hand to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 30 September 2024. Forms of Election, once submitted, will be irrevocable and may not be withdrawn or amended without the consent of the Directors.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Form of Election in respect of each designation.

If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Form of Election or a TTE Instruction for each holding (as appropriate).

Ordinary Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position. Investors who hold Ordinary Shares through a platform or nominee and who wish to make an Election will need to contact the platform or nominee to instruct them accordingly.

The default option for Ordinary Shareholders under the Scheme (other than for Excluded Shareholders) is to receive New ATST Shares, meaning that Ordinary Shareholders who, in respect of all or part of their holding of Ordinary Shares, do not make a valid Election will be deemed to have elected for New ATST Shares in respect of such holding. **Failure to return a Form of Election or a TTE Instruction, or the return of a Form of Election which is not validly completed, will result in the relevant Ordinary Shareholder being deemed to have elected for the Rollover Option in respect of their entire holding of Ordinary Shares.**

Shareholders who have any queries in relation to making an Election should contact the Receiving Agent, on 0370 707 1408 (or +44 (0) 370 707 1408 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Settlement and dealings in New ATST Shares

Applications will be made by ATST to the FCA for the New ATST Shares to be admitted to the Official List and to the London Stock Exchange for such shares to be admitted to trading on the closed-ended investment funds category of the Main Market. If the Scheme becomes effective, it is expected that the New ATST Shares will be admitted to the Official List and that the first day of dealings in the New ATST Shares will be 10 October 2024.

New ATST Shares will be issued in registered form and may be held in either certificated or uncertificated form. Ordinary Shareholders (other than Excluded Shareholders) who held their Ordinary Shares in certificated form at the Record Date and who have elected (or are deemed to have elected) for New ATST Shares will receive their New ATST Shares in certificated form and at their own risk. It is expected that share certificates in respect of such New ATST Shares will be despatched to the Shareholders entitled thereto in the week commencing 14 October 2024.

It is expected that Ordinary Shareholders (other than Excluded Shareholders) who held their Ordinary Shares in uncertificated form at the Record Date and who have elected (or are deemed to have elected) for New ATST Shares will receive their New ATST Shares in uncertificated form on 10 October 2024, although ATST reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by ATST's registrar in connection with CREST. ATST will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New ATST Shares in uncertificated form.

Fractions of New ATST Shares will not be issued under the Scheme and entitlements to such New ATST Shares will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements, which will be retained for the benefit of ATST.

Cash Entitlements due to Ordinary Shareholders who have elected for the Cash Option are expected to be despatched by cheque, or by electronic payment to the Ordinary Shareholder's mandated bank or building society account as recorded by the Registrar, in the week commencing 14 October 2024. It is expected that Ordinary Shareholders who hold their Ordinary Shares in CREST will receive their Cash Entitlements through CREST in the week commencing 14 October 2024.

Share certificates

Existing certificates in respect of Ordinary Shares will cease to be of tradable value following suspension of dealings in the Ordinary Shares, which is expected to occur at 7.30 a.m. on 1 October 2024.

General

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Transaction will be despatched at Shareholders' own risk.

Dissenting Shareholders

Provided that a Shareholder does not vote in favour of the Resolutions to be proposed at the First General Meeting, such Shareholder may, within seven days following the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Shareholder's interest in the Company. The Liquidators will offer to purchase the Ordinary Shares of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Ordinary Share in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company, including the WTAN Secured Notes and any premium in respect of their early repayment. The realisation value of an Ordinary Share is expected to be significantly below the unaudited cum-income NAV per Ordinary Share, in particular after taking into account the redemption premium that would otherwise be payable on the early repayment of the WTAN Secured Notes, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

In order to purchase the interests of any Dissenting Shareholders, the Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders. Save as otherwise provided in Part 4 of this Circular, any Ordinary Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Ordinary Shares were not in issue.

Common Reporting Standard

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders of the Company that are not already on the register of ATST and who hold their Ordinary Shares in certificated form will be sent a document along with their new share certificate in the Enlarged ATST, which those Shareholders should complete and return to ATST's registrar.

Taxation

The information set out below relates to certain UK taxation matters applicable to the Company and its Shareholders who are resident in the UK for tax purposes who hold Ordinary Shares as an investment (this information may not relate to certain categories of Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment who may be taxed differently). The information is based on existing UK taxation law and HMRC published practice in force as at the date of this Circular and is, therefore, subject to any subsequent changes (possibly with retrospective effect). The information is given by way of general summary only and does not constitute legal or tax advice to any person.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional advisers.

The Company

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the CTA and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011. The Transaction will not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 31 December 2023 and in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding-up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under Regulations 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains in that period. For the avoidance of doubt, any such amounts would be provided for out of the Liquidation Pool.

Shareholders

Receipt of New ATST Shares

The Company has been advised that the issue of New ATST Shares in respect of Ordinary Shares under the Scheme should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains pursuant to Section 136 of the TCGA and that such transfer should not constitute a disposal of such Ordinary Shares for the purposes of the UK taxation of chargeable gains. Instead, the New ATST Shares issued under the Scheme should be treated as replacing the Ordinary Shares for which they were issued and should be treated as having been acquired at the same time and for the same base cost as those Ordinary Shares are treated as having been acquired.

Any subsequent disposal of the New ATST Shares may result in the holder of those New ATST Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances.

Liquidation Pool surplus

The receipt of any distribution from the Liquidation Pool (as described in paragraph 9 of Part 4 of this Circular) by a Shareholder should not be regarded as giving rise to any chargeable disposal for the purposes of UK capital gains tax in respect of a Shareholder who is an individual, or UK corporation tax in respect of a Shareholder who is a corporation, provided that the tax base cost of their Ordinary Shares is in excess of the distribution and the aggregate amount of any such payments received by the Shareholder does not exceed whichever is the greater of: (i) £3,000; and (ii) five per cent. of the value of their Ordinary Shares on the date the Company enters members' voluntary liquidation. Instead, the amount of any such payment or payments will be deducted from the base cost of the New ATST Shares issued to the Shareholder under the Scheme and should be taken into account in the determination of the extent to which a capital gain or allowable capital loss is realised on any subsequent disposal of those New ATST Shares.

HMRC clearance

Shareholders are advised that clearance has been obtained from HMRC pursuant to section 138 of the TCGA that the treatment described above under "Receipt of New ATST Shares" is not to be prevented, by virtue of section 137(1) of the TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the ITA or section 746 of the CTA should be served in respect of the Transaction.

Dissenting Shareholders

If the Liquidators were to exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder (and subject to the other restrictions set out in paragraph 15 of Part 4 of this Circular), the purchase price paid for their Ordinary Shares would not exceed that which the Dissenting Shareholder

would receive on a straightforward winding-up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

ISAs and SIPPS

New ATST Shares are eligible for inclusion in an ISA or SIPP. Accordingly, where New ATST Shares are issued in respect of Ordinary Shares currently held within an ISA or SIPP under the Scheme, those New ATST Shares should generally be able to be retained within the ISA or SIPP, subject to the specific terms applicable to the ISA or SIPP.

Preference Shareholders

a) UK Individual Preference Shareholders

Individual Preference Shareholders who are subject to UK taxation in respect of their holding of Preference Shares will generally be subject to capital gains tax in respect of any gain arising on a disposal of the Preference Shares on a winding up.

b) UK Corporate Preference Shareholders

Corporate Preference Shareholders who are subject to UK corporation tax in respect of their holding of Preference Shares will generally be subject to corporation tax in respect of chargeable gains in relation to any gain on a disposal of the Preference Shares on a winding up.

The statements above relating to the taxation of the Preference Shareholders in respect of the Preference Shares assume that the "disguised interest" rules contained in Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 and Chapters 2A and 6A of Part 6 to the Corporation Tax Act 2009 do not apply. The disguised interest provisions can apply where there are arrangements relating to shares which would produce a return which is "economically equivalent to interest", one of the requirements for which is that there must be no "practical likelihood" that the return will cease to be produced. Were these provisions to apply, certain amounts received by Preference Shareholders in relation to a disposal of their Preference Shares could be subject to tax as income, rather than capital. HMRC's published guidance confirms that an investment portfolio genuinely exposed to investment risk is unlikely to be caught by these rules.

Preference Shareholders who are in any doubt as to the tax treatment of the receipt of their entitlements in cash from the Liquidation Pool in accordance with the Scheme should consult an appropriate professional adviser.

Stamp Duty and Stamp Duty Reserve Tax

It is not expected that any UK stamp duty or SDRT will be payable by the Company or the Shareholders in relation to the liquidation of the Company or on the receipt by Ordinary Shareholders of New ATST Shares under the Scheme. SDRT may be incurred by the Company in relation to any realisation of assets in the Company's investment portfolio prior to the Effective Date and will be incurred by ATST in relation to the transfer of chargeable assets within the Rollover Pool.

PART 4

THE SCHEME

1. Definitions and interpretation

Words and expressions defined on pages 37 to 45 of this Circular have the same meanings when used in this Scheme. Save as otherwise provided in this Part 4, any Ordinary Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 4 and shall be treated as if those Ordinary Shares were not in issue.

2. Elections and entitlements under the Scheme

- 2.1 The maximum number of Ordinary Shares that can be elected for the Cash Option is 17.5 per cent. of the total number of Ordinary Shares (excluding Ordinary Shares held in treasury) in issue as at the Calculation Date (the “**Maximum Cash Option Shares**”). Ordinary Shareholders are entitled to elect for the Cash Option in respect of more than 17.5 per cent. of their individual holdings of Ordinary Shares (the “**Basic Entitlement**”), such excess amount being an “**Excess Application**”. In the event that aggregate Elections are made for the Cash Option which exceed 17.5 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the Calculation Date, Ordinary Shareholders who have made an Election in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Ordinary Shareholders who have made such Excess Applications such that the aggregate number of Ordinary Shares so elected shall equal the Maximum Cash Option Shares. Ordinary Shareholders (including Excluded Shareholders) will be deemed to have made an Election for the Rollover Option in respect of any Ordinary Shares held by them in respect of which their Excess Applications are scaled back.
- 2.2 Subject to the passing of the Resolution at the Ordinary Shareholders’ Class Meeting and to Resolution 1 contained in the notice of the First General Meeting being passed and becoming unconditional:
- 2.2.1 the Ordinary Shares in respect of which the holders have made, or are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4), valid Elections for the Rollover Option will be reclassified as Ordinary Shares with “A” rights; and
- 2.2.2 the Ordinary Shares in respect of which the holders (a) have made (after scaling back any Excess Applications in accordance with paragraph 2.1 in this Part 4) valid Elections for the Cash Option; or (b) validly dissent from the Scheme under section 111(2) of the Insolvency Act, will be reclassified as Ordinary Shares with “B” rights (save that, any Dissenting Shareholder holding Ordinary Shares with “B” rights will not be entitled to receive any distribution of proceeds under the Cash Option).
- 2.3 The rights of the Ordinary Shares following the passing of the Resolutions at the First General Meeting will be the rights as set out in Article 4E to be inserted in the Articles of the Company pursuant to Resolution 1 contained in the notice of the First General Meeting, and references to Ordinary Shareholders will be construed accordingly.
- 2.4 In advance of the Effective Date, the Company and/or the Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, so far as practicable, the Company will hold (in addition to assets destined to become the Cash Pool and the Liquidation Pool) cash and investments suitable for transfer to ATST under the Transfer Agreement, including assets corresponding to the liabilities under the WTAN Secured Notes.

- 2.5 Save for Reclassified Shares held by Dissenting Shareholders (who shall have their Reclassified Shares purchased by the Liquidators from cash reserved in the Liquidation Pool), holders of Reclassified Shares with “B” rights will receive their respective Cash Entitlement as is calculated pursuant to paragraph 7 of this Part 4.
- 2.6 Holders of Reclassified Shares with “A” rights will receive such number of New ATST Shares as is calculated pursuant to paragraph 8.1 of this Part 4.

3. Apportionment of the Company’s gross assets

- 3.1 Subject to the Resolutions contained in the notice of the Ordinary Shareholders’ Class Meeting and the First General Meeting being passed, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the gross assets of the Company, the WTAN NAV, the WTAN NAV per Share, the Cash Pool NAV, the Cash Pool NAV per Share, the WTAN FAV and the WTAN FAV per Share in accordance with paragraph 4 below.
- 3.2 On the Calculation Date, or as soon as practicable thereafter, the Manager in consultation with the Liquidators shall procure the finalising of the division of the Company’s undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:
- 3.2.1 first, there shall be appropriated to the Liquidation Pool such undertaking, cash and other assets of the Company (including, without limitation, the right to receive any and all interest, any assets which the Company may not legally transfer or does not have all relevant consents and approvals to transfer, and the entire issued share capital of the Manager (including any associated assets)), which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 4 and estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing and without limitation (and save to the extent that the same have already been paid or already deducted in calculating the gross assets of the Company):
- (a) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Transaction and the Scheme and in preparing this Circular and all associated documents in each case as not otherwise paid prior to the liquidation;
 - (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
 - (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
 - (d) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
 - (e) the costs and expenses of liquidating the Company (which includes the costs and expenses in relation to the Liquidators maintaining the Company in liquidation until its conclusion), including the fees and expenses of the Liquidators and the Registrar;
 - (f) any tax and employment liabilities of the Company;
 - (g) any rental or other costs and expenses relating to any lease or termination of any lease by the Company;
 - (h) any outstanding debt on the Company’s balance sheet due and payable to the Company’s creditors (including any outstanding borrowings), excluding any amounts in respect of the WTAN Secured Notes;

- (i) the entitlements to repayment of capital and to payment of accrued interest up to the Effective Date of the Preference Shares; and
- (j) the Liquidators' Retention, being an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or unascertained, or contingent liabilities of the Company (such amount not expected to exceed £100,000),

in each case including any VAT in respect thereof;

3.2.2 second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above on the following basis:

- (a) there shall be first appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV as defined in paragraph 4.6 of this Part 4; and then
- (b) there shall then be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of the Company which the Company, acting by its Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose and taking due account of ATST's investment objective and policy (including, in relation to the Novation of the liabilities under the WTAN Secured Notes to ATST, assets equal to the fair value of the WTAN Secured Notes (as determined by the Directors for the purposes of the Transaction, as to which see further below in paragraph 4.1.6), together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date).

3.3 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any of the Liquidation Pool, the Cash Pool or the Rollover Pool shall form part of that pool.

4. Calculations of value

4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company's assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:

- 4.1.1 investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange's method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the Relevant Time on which the relevant stock exchange was open for business;
- 4.1.2 unquoted investments or quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee of the Board) are otherwise illiquid shall be valued at their fair value as determined by the Directors;
- 4.1.3 cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);
- 4.1.4 any sums owing from debtors (including any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 and 4.1.2 above) as at the Relevant Time shall be valued at their

actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;

- 4.1.5 assets denominated in currencies other than Sterling will be converted into Sterling at the closing mid-point rate of exchange of Sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
- 4.1.6 liabilities shall be valued in accordance with the Company's normal accounting policies. The WTAN Secured Notes shall be valued at a fair value determined by the Directors using appropriate reference gilts and spreads which, in the Directors' view, best reflect the creditworthiness of the WTAN Secured Notes.

The "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

- 4.2 Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security.
- 4.3 None of the Directors, the Manager, the ATST Directors or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment, or any valuation reasonably believed to be appropriate, may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.
- 4.4 The WTAN NAV shall be equal to the net assets of the Company calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum-income basis with debt at fair value, adjusted by deducting an amount equal to the amount required to satisfy the entitlements of the Preference Shares (to the extent not already taken into account in the calculation of the Company's net assets).
- 4.5 The WTAN NAV per Share shall be equal to the WTAN NAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held by Dissenting Shareholders and excluding Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).
- 4.6 The Cash Pool NAV per Share shall be equal to the WTAN NAV per Share less a discount of 2.5 per cent. (the "**Cash Option Discount**") (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down). The Cash Pool NAV shall be equal to the Cash Pool NAV per Share multiplied by the total number of Ordinary Shares to be reclassified as Reclassified Shares with "B" rights (excluding any such Ordinary Shares held by Dissenting Shareholders). The "**Cash Uplift**" shall be an amount equal to 2.5 per cent. of the WTAN NAV per Share multiplied by the number of Ordinary Shares to be reclassified as Reclassified Shares with "B" rights (excluding any such Ordinary Shares held by Dissenting Shareholders).
- 4.7 The WTAN FAV shall be equal to the WTAN NAV per Share multiplied by the total number of Ordinary Shares to be reclassified as Reclassified Shares with "A" rights (excluding Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down), less the value of the cash, undertaking and other assets appropriated to the Liquidation Pool in accordance with paragraph 3.2.1 above (except to the extent already reflected in the WTAN NAV), adjusted by: (a) deducting an amount equal to the Company Implementation Costs (to the extent not already reflected in the WTAN NAV); (b) adding an amount equal to the lower of (i) the Cash Uplift, and (ii) the total amount of the Company Implementation Costs (whether or not already reflected in the WTAN NAV); and (c) adding an amount (if any) equal to the lower of (i) the Excess WTW Contribution, and (ii) the Excess Company Implementation Costs. The WTAN FAV per Share shall be equal to the WTAN FAV divided by the total number of Ordinary Shares to be reclassified as Reclassified

Shares with “A” rights (excluding Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

5. Provision of information by the Liquidators

- 5.1 On the Calculation Date, or as soon as practicable thereafter, the Company shall procure that there shall be delivered to ATST (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement.
- 5.2 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to ATST (or its nominee) particulars of the undertaking, cash and other assets and obligations comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Reclassified Shares with “A” rights and the number of Reclassified Shares with “A” rights held by each of them.

6. Transfer of assets and liabilities

- 6.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto). Under the Transfer Agreement, the Liquidators will procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool (including, in relation to the Novation of the obligations under the WTAN Secured Notes to ATST, assets equal to the fair value of the WTAN Secured Notes, together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date) to ATST (or its nominee), in consideration for: (a) the allotment of New ATST Shares to the Liquidators (as nominees for the Shareholders entitled to them), such allotments to be renounced by the Liquidators in favour of the holders of Reclassified Shares with “A” rights on the basis referred to in paragraph 8 below; and (b) the assumption by ATST of the obligations under the WTAN Secured Notes pursuant to the Novation.
- 6.2 The Transfer Agreement provides that the assets to be transferred to ATST shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom. The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by ATST (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by ATST and shall, in particular, account to ATST for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

7. Distribution of the Cash Pool

Cash Entitlements payable to the holders of Reclassified Shares with “B” rights (except for Dissenting Shareholders who shall have their Reclassified Shares purchased by the Liquidators from cash reserved in the Liquidation Pool) shall be distributed by the Liquidators, through the Registrar and pursuant to the Scheme, in cash to each such holder who has elected for the Cash Option in proportion to their respective holding of Reclassified Shares with “B” rights. The Cash Entitlement shall be equal to such Shareholder’s *pro rata* entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, rounded down to the nearest penny.

8. Issue of New ATST Shares

- 8.1 In consideration for the transfer of the Rollover Pool to ATST in accordance with paragraph 6 above, New ATST Shares will be issued to holders of Reclassified Shares with “A” rights on the basis described in this paragraph 8 (in addition to the assumption by ATST of the obligations under the WTAN Secured Notes pursuant to the Novation). The number of New ATST Shares to which each holder of Reclassified Shares with “A” rights is entitled will be determined in accordance with the below formula (rounded down to the nearest whole number of New ATST Shares).

$$\text{Number of New ATST Shares} = \frac{X}{Y} \times Z$$

where:

‘X’ is the WTAN FAV per Share

‘Y’ is the ATST FAV per Share

‘Z’ is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder

- 8.2 No value shall be attributable to Ordinary Shares held in treasury by the Company. Ordinary Shares which are held in treasury by the Company will not have any entitlements under the Scheme. Fractions of New ATST Shares will not be issued under the Scheme and entitlements to such New ATST Shares will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of holders of Reclassified Shares with “A” rights and whose holding of New ATST Shares is rounded down shall be retained by ATST and represent an accretion to its assets.

- 8.3 The New ATST Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid and free from all liens, charges and encumbrances, to the Liquidators (as nominee for the Shareholders entitled thereto) as soon as practicable after the delivery to ATST (or its nominee) of the particulars referred to in paragraph 5.2 above, whereupon the Liquidators will renounce the allotments of New ATST Shares in favour of Shareholders entitled to receive them under the Scheme. On such renunciation, ATST will issue the New ATST Shares to the Shareholders entitled thereto. ATST shall:

8.3.1 in the case of the New ATST Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

8.3.2 in the case of the New ATST Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New ATST Shares issued under the Scheme.

- 8.4 ATST shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the ATST register of members of the holders of the New ATST Shares issued under the Scheme.

9. Application of Liquidation Pool

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting by the Liquidators) in discharging the liabilities of the Company, including the distribution to the Preference Shareholders pursuant to their rights as set out in the Articles. The remaining balance of the Liquidation Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme to all Ordinary Shareholders (in each case being those Ordinary Shareholders on the Effective Date, save that any Dissenting Shareholders will not be entitled to any such distribution), in proportion to the respective holdings of Ordinary Shares on the Effective Date,

provided that if any such amount payable to any Ordinary Shareholder is less than £5.00 (after taking into account any expenses associated with making the distribution), it will not be paid to Ordinary Shareholders but instead shall be paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim distributions to Ordinary Shareholders. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.

10. Forms of Election

10.1 For the purposes of the Forms of Election, the provisions of which form part of the Scheme:

10.1.1 if, on any Form of Election, the total of an Ordinary Shareholder's Elections is greater than their actual holding as at the Record Date, each Election made by such Shareholder on that Form of Election shall be decreased, *pro rata* where more than one Election is made in respect of the relevant Election, so that the total of such Election(s) shall equal their total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Ordinary Shareholder on the Form of Election for all purposes of this Scheme;

10.1.2 if, on any Form of Election, the total of an Ordinary Shareholder's Elections is less than their actual holding as at the Record Date, then for the balance of such Ordinary Shareholder's Ordinary Shares, that Ordinary Shareholder will be deemed to have elected for the Rollover Option;

10.1.3 an Ordinary Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions in this Circular and the Form of Election, shall be deemed to have made an Election for the Rollover Option in respect of all of the Ordinary Shares held by them for all purposes of the Scheme;

10.1.4 by signing and delivering a Form of Election and in consideration of the Company agreeing to process the Form of Election, an Ordinary Shareholder agrees that the Election made on the Form of Election will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery, such Ordinary Shareholder represents and warrants that their Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

10.1.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

11. Modifications

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

12. Reliance on information

The Company, the Directors, the Liquidators, the Manager, WTW, and ATST shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the Manager, WTW, ATST, the ATST Directors (or any of them), or the Registrar, auditors, custodians, bankers or other professional advisers to the Company or to ATST, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, ATST or any ATST Shareholder.

13. Liquidators' liability

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or either of them) in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

14. Conditions

14.1 The Scheme is conditional upon:

14.1.1 the passing of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings, or any adjournment of those meetings, and any conditions of such Resolutions being fulfilled;

14.1.2 the ATST Resolution being passed and becoming unconditional in all respects;

14.1.3 the unconditional approval of the ATST Board and the ATST Noteholders to the entering into of the Novation Documents, the entering into of the Novation Documents by the parties thereto and the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;

14.1.4 the FCA and the London Stock Exchange having acknowledged the applications for the Admission of the New ATST Shares to the Official List and to trading on the Main Market of the London Stock Exchange subject to, *inter alia*, the allotment of New ATST Shares, respectively; and

14.1.5 the Directors resolving to proceed with the Scheme.

14.2 In the event that any of conditions 14.1.1 (other than in respect of the Second General Meeting) or 14.1.2 to 14.1.5 (inclusive) fails to be satisfied, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

14.3 Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding-up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.

14.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.

14.5 Unless the conditions set out in paragraph 14.1 have been satisfied by both the Company and ATST at or before 31 December 2024, the Scheme shall not become effective.

14.6 An application will be made to the FCA for the listing of the Reclassified Shares to be suspended, subject to paragraphs 14.1.1 (other than in respect of the Second General Meeting) and 14.1.2 to 14.1.5 (inclusive) above, at 7.30 a.m. on 9 October 2024. It is intended that subject to paragraph 14.1, such listing will be cancelled with effect from or as soon as possible after the Effective Date, or such other date as the Liquidators will determine.

15. Excluded Shareholders

15.1 Each Excluded Shareholder will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Ordinary Shares. Such deemed elections will be subject to scaling back in accordance with paragraph 2.1.

15.2 Excluded Shareholders will not receive New ATST Shares pursuant to the Scheme. To the extent that an Excluded Shareholder is due to receive New ATST Shares under the Scheme (i.e. to the extent that the Excluded Shareholder's deemed election for the Cash Option is scaled back), then such New ATST Shares will instead be issued to the Liquidators (as nominee on behalf of such Excluded Shareholder) who will arrange for the New ATST Shares to be sold

on the stock market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Ordinary Shares held by the relevant Excluded Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:

15.2.1 in respect of each Overseas Excluded Shareholder who is not also a Sanctions Restriction Shareholder, to the relevant Excluded Shareholder entitled to them as soon as practicable (with payment expected to be made within 10 Business Days of the date of sale), save that entitlements of less than £5.00 per Overseas Excluded Shareholder will be retained in the Liquidation Pool; or

15.2.2 in respect of each Sanctions Restriction Shareholder, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

15.3 The provisions of this Scheme relating to Excluded Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors and the ATST Directors in their respective absolute discretions.

16. General

16.1 Any instructions for the payment of dividends on Ordinary Shares and other instructions, including communication preferences given to the Company by Shareholders, in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New ATST Shares under the Scheme.

16.2 If, within seven days after the passing of the Resolutions proposed at the First General Meeting (or any adjournment thereof), Shareholders holding more than 10 per cent. in aggregate of the issued Ordinary Share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act 1986, the Directors (or a duly authorised committee of the Board) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee of the Board) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).

16.3 The Scheme shall be governed by, and construed in accordance with, the laws of England.

PART 5

RISK FACTORS

The risks referred to in this Part 5 are the material risks known to the Directors at the date of this Circular which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions at the Ordinary Shareholders' Class Meeting and/or the General Meetings. Any investment in ATST (pursuant to the Scheme or otherwise) will be governed by the ATST Prospectus and the ATST Articles. Accordingly, Ordinary Shareholders are strongly advised to read the ATST Prospectus and, in particular, the risk factors contained in the ATST Prospectus. **Shareholders who are in any doubt about the action should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 without delay.**

Risks relating to the Transaction

Implementation of the Transaction is conditional upon, amongst other things, the Resolutions being passed at the Ordinary Shareholders' Class Meeting and the General Meetings, the ATST Resolution being passed by the ATST Shareholders, the approval of the ATST Board and the ATST Noteholders to the entry into of the Novation Documents and the entry into of the Novation Documents by the parties thereto. In the event that any of the Resolutions to be proposed at the Ordinary Shareholders' Class Meeting and the General Meetings are not passed, or any other condition of the Transaction is not met, the Transaction will not be implemented. The Board will then consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred.

If the Company resolves not to proceed to implement the Scheme on the terms described in this Circular (including if Shareholders do not approve any Resolution required to implement the Scheme), then each of the Company and ATST will bear its own costs in connection with the Transaction.

The WTAN FAV per Share and the ATST FAV per Share are fixed at the Calculation Date and therefore the market value of New ATST Shares issued may not be equal to the value of the assets in the Rollover Pool (less the assets equal to the fair value of the WTAN Secured Notes, together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date) as at the Effective Date. Also, the discount to net asset value at which ATST Shares trade may widen relative to the discount to net asset value at which the Ordinary Shares trade. If this occurs after the Calculation Date but before the Effective Date, then the market value of the New ATST Shares which Ordinary Shareholders are entitled to receive under the Scheme (in respect of their Ordinary Shares for which an Election has been made for the Rollover Option) may be less than the market value of the relevant Ordinary Shares as at the Calculation Date.

If an Ordinary Shareholder wishes to elect for more than their Basic Entitlement and total Elections for the Cash Option made by all Ordinary Shareholders are greater than 17.5 per cent. of the total issued Ordinary Shares (excluding Ordinary Shares held in treasury) then such Ordinary Shareholder's Election will be scaled back resulting in such Ordinary Shareholder receiving New ATST Shares instead of cash in respect of part of their holding of Ordinary Shares (or, in the case of an Excluded Shareholder, the entitlement to such New ATST Shares shall be dealt with in accordance with paragraph 15 of Part 4 of this Circular).

Equity stock markets could be volatile over the near term and during the period of the realisation of certain assets in the Company's portfolio, which could result in the Company's portfolio performing differently from others in its peer group. Over this period there may be less liquidity in stock markets which could adversely affect the performance of the Company during the realisation process and when realising investments to fund the Cash Option and the prior entitlements of the Preference Shares.

Following the First General Meeting and only if the Scheme is not then implemented, Shareholders will no longer be exposed to the portfolio of assets in which the Company is currently invested in and may instead be exposed to a portfolio of assets combining equities, treasury bills and cash.

Risks arising for Dissenting Shareholders

The Liquidators will purchase the holdings of any Dissenting Shareholders at the realisation value referred to in the section entitled “*Dissenting Shareholders*” in Part 3 of this Circular, this being an estimate of the amount a Shareholder would receive per Ordinary Share in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company, including the WTAN Secured Notes and any premium in respect of their early repayment. This realisation value is expected to be significantly below the latest unaudited cum-income NAV per Ordinary Share given the anticipated costs that would be incurred in a full realisation process (in particular after taking into account the redemption premium that would otherwise be payable on the early repayment of the WTAN Secured Notes), and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and any outstanding tax obligations of the Company have been dealt with, which may occur more than 12 months following the date on which the Company enters liquidation.

Risks relating to the Transaction not completing

In the event that the Transaction does not complete, each party will bear its own costs in respect of the Transaction. In such circumstances, the Board would then have to consider alternative proposals for the future of the Company, the implementation of which will result in additional costs being incurred by the Company, which may adversely affect the Company’s financial condition, with a consequential adverse effect on the market price of the Ordinary Shares.

If the Transaction were to be aborted after the Calculation Date, elements of the Company’s portfolio may have been realigned or realised in anticipation of the Transaction completing.

Risks relating to ATST

Any investment in New ATST Shares issued by ATST will be governed by the ATST Prospectus (which is expected to be published on or around 12 September 2024 and will be available at <https://www.alliancetrust.co.uk>) and the ATST Articles. Ordinary Shareholders should read the full text of the ATST Prospectus, including the section containing risk factors.

An investment in ATST is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which, in the same way as for an investment in the Company, may be equal to the whole amount invested).

Shares in ATST are designed to be held over the long term and may not be suitable as short term investments. The value of an investment in ATST and the income derived from it, if any, may go down as well as up. There can be no guarantee that any appreciation in the value of ATST’s investments will occur and investors may not get back the full value of their investment. There can be no guarantee that the investment objectives of ATST will be achieved or provide the returns sought by ATST.

The past performance of ATST is not a guide to its future performance.

ATST has a board of non-executive directors and has no employees. ATST’s success is dependent on both WTW and the Stock Pickers and their respective expertise, key personnel, and ability to source and select appropriate investments. As a result of this, ATST’s portfolio, financial condition and prospects, and the value of the ATST Shares, could be adversely affected by: competitive pressures on the Manager and/or Stock Pickers, or the Stock Pickers’ ability to source and make successful investments; any failure by the Stock Pickers to carry out due diligence and obtain relevant information on prospective investments; or any loss of key personnel of the Manager or the Stock Pickers and any inability to recruit appropriate replacements in a timely fashion.

Discounts: The price of shares in an investment trust such as ATST (or the Company) is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per ATST Share. This discount or premium is itself variable as conditions for supply and demand for ATST Shares change. This can mean that the price of an ATST Share can fall when the net asset value per ATST Share rises, or vice versa. While ATST has the ability to provide liquidity in the form of share buybacks where the ATST Shares trade at a discount to the NAV, the fact of the ATST Shares trading at a discount to the NAV could make the ATST Shares less liquid and more difficult to sell.

Liquidity: ATST, like the Company, is a closed-ended vehicle. Accordingly, ATST Shareholders will have no right to have their New ATST Shares repurchased at any time. Shareholders wishing to realise their investment in ATST may therefore be required to dispose of their New ATST Shares in the market. Although the ATST Shares are listed on the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the ATST Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New ATST Shares at the quoted market price (or at the prevailing net asset value per ATST Share).

Gearing: ATST may use gearing to seek to enhance investment returns. Whilst the use of gearing should enhance the total return on the ATST Shares where the return on ATST's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on ATST's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling.

Returns: The mandate and investment management arrangements of ATST are different from that of the Company and the risk and return that Ordinary Shareholders should expect is different. In particular, whilst the ATST portfolio is actively managed in a benchmark agnostic way, ATST's benchmark is the MSCI All Country World Index, whereas the Company's benchmark is 85% Global (MSCI All Country World Index) and 15% UK (MSCI UK IMI Index). The return profile of ATST may include a higher or lower dividend yield and will differ from what Ordinary Shareholders have previously received from the Company.

Risks relating to taxation

Representations in this Circular concerning the taxation of Shareholders are based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this Circular relating to UK taxation law and HMRC published practice is given by way of general summary and does not constitute legal or tax advice to Shareholders. The Board has been advised that the exchange of Ordinary Shares for New ATST Shares under the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been obtained from HMRC under section 138 of the TCGA that section 136 of the TCGA will not be prevented from applying to the exchange of Ordinary Shares for New ATST Shares under the Scheme by virtue of section 137(1) of the TCGA. HMRC has also confirmed that no counteraction notice under section 698 of the ITA nor under section 746 of the CTA (counteraction notices) should be served in respect of the Transaction.

However, a subsequent disposal of New ATST Shares will constitute a disposal for UK tax purposes and may, depending on a Shareholder's particular circumstances, give rise to a liability to UK taxation.

The Directors have been advised that the proposed method of winding-up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of any assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK corporation tax for the Company. However, there can be no absolute assurance that investment trust status will be preserved and the absence of such status in any accounting period would mean the Company would be liable to pay UK corporation tax on its net capital gains in that period.

Risks arising for US Shareholders

Any receipt of cash pursuant to the Scheme by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claims arising under US federal securities laws since ATST is located outside the US and some or all of its officers and directors may reside outside the US. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Sterling.

PART 6

ADDITIONAL INFORMATION

1. Transfer Agreement

- 1.1 Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Company will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and ATST pursuant to the Scheme. The Transfer Agreement is, as at the date of this Circular, in a form agreed between the Company, the Liquidators and ATST.
- 1.2 The Transfer Agreement provides, amongst other things, that the cash, undertaking and other assets of the Company in the Rollover Pool (which will include, in relation to the Novation of the liabilities under the WTAN Secured Notes to ATST, assets equal to the fair value of the WTAN Secured Notes, together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date) are to be transferred to ATST in consideration for the allotment by ATST of New ATST Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme, and the assumption by ATST of the obligations under the WTAN Secured Notes pursuant to the Novation. Thereafter, the Liquidators will renounce the allotments of the New ATST Shares in favour of such Shareholders and such New ATST Shares will be issued by ATST to such Shareholders pursuant to the Scheme.
- 1.3 The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or either of them) in the performance of their duties.
- 1.4 The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

2. Dissenting Shareholders

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) of the Insolvency Act, any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators (such Shareholder being a “**Dissenting Shareholder**”). If Shareholders holding more than 10 per cent. in aggregate of the issued Ordinary Share capital of the Company as at the Calculation Date validly exercise their rights under section 111(2) of the Insolvency Act, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators will purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share of the relevant class in an ordinary winding-up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company (including the WTAN Secured Notes and any premium in respect of their early repayment). This realisation value is expected to be significantly below the latest unaudited cumulative NAV per Share of the relevant class, given the anticipated costs that would be incurred in a full realisation process (in particular after taking into account the redemption premium that would otherwise be payable on the early repayment of the WTAN Secured Notes). The Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled, which may occur more than 12 months following the date on which the Company enters liquidation.

3. Miscellaneous

- 3.1 JPMC has given and not withdrawn its written consent to the inclusion of its name and references to it in this Circular in the form and context in which they appear.

- 3.2 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this Circular in the form and context in which they appear.

4. Documents available for inspection

- 4.1 Copies of the following documents will be available for inspection on the Company's website at www.witan.com/investor-information/alliance-witan from the date of this Circular (or, where applicable, from the date of publication of the ATST Prospectus) up to and including the close of business on the Effective Date:
- 4.1.1 the Articles of Association of the Company (containing the full terms of the amendments proposed to be made);
 - 4.1.2 the ATST Prospectus;
 - 4.1.3 the ATST Articles;
 - 4.1.4 letters of undertaking from the Liquidators and ATST to enter into the Transfer Agreement;
 - 4.1.5 the Transfer Agreement, in a form agreed amongst the Company, the Liquidators and ATST as at the date of this Circular;
 - 4.1.6 the letters of consent from JPMC and the Liquidators referred to in paragraphs 3.1 and 3.2 of this Part 6 respectively; and
 - 4.1.7 this Circular.
- 4.2 The Articles of Association of the Company (including the Articles of Association of the Company containing the full terms of the amendments proposed to be made) will be available at the Ordinary Shareholders' Class Meeting and at each General Meeting for at least 15 minutes prior to and during the relevant meeting.

12 September 2024

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“A” rights	the rights attaching to Ordinary Shares in respect of which the holders have made or are deemed to have made valid Elections for the Rollover Option
“Admission”	the admission of the New ATST Shares to be issued pursuant to the Scheme to listing on the closed-ended investment funds category of the Official List and to trading on the closed-ended investment funds category of the Main Market
“AIFM”	an alternative investment fund manager, within the meaning of the UK AIFMD Laws or the EU AIFM Directive (as applicable) (being, in relation to the Company, the Manager)
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“ATST”	Alliance Trust PLC (proposed to be renamed Alliance Witan PLC), a public limited company incorporated in Scotland with registered number SC001731, whose registered office is at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT
“ATST Acquisition Costs”	any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred by ATST for the acquisition of the Rollover Pool or the deployment of the cash in the Rollover Pool upon receipt, and any London Stock Exchange listing or admission fees payable in respect of the New ATST Shares
“ATST Articles”	the articles of association of ATST, as amended from time to time
“ATST Board” or “ATST Directors”	the directors of ATST from time to time
“ATST FAV”	the NAV of ATST calculated as at the Calculation Date in accordance with its normal accounting policies, on a cumulative basis with debt at fair value, adjusted by: (a) deducting any dividends announced or declared by ATST but not paid prior to the Effective Date by ATST to ATST Shareholders (to the extent not already reflected in ATST’s NAV and to which the New ATST Shares will not be entitled); (b) deducting an amount equal to the ATST Implementation Costs (to the extent not already reflected in ATST’s NAV); and (c) adding an amount equal to the lower of (i) the WTW Contribution, and (ii) the total amount of the ATST Implementation Costs (whether or not already reflected in ATST’s NAV)
“ATST FAV per Share”	the ATST FAV divided by the number of ATST Shares in issue (excluding ATST Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“ATST General Meeting”	the general meeting of ATST convened for 11.00 a.m. on 1 October 2024 or any adjournment thereof

“ATST Implementation Costs”	all costs incurred by ATST in connection with implementing the Transaction prior to the Effective Date, excluding the ATST Acquisition Costs
“ATST Noteholders”	the holders of the ATST Notes
“ATST Notes”	together, (a) the £100 million 4.28 per cent. fixed rate loan notes due 2029, (b) the £20 million 2.657 per cent. fixed rate loan notes due 2033, (c) the £20 million 2.936 per cent. fixed rate loan notes due 2043, (d) the £20 million 2.897 per cent. fixed rate loan notes due 2053, (e) the €50 million 4.180 per cent. fixed rate loan notes due 2033, and (f) the €20 million 4.020 per cent. fixed rate loan notes due 2030, each issued by ATST
“ATST Prospectus”	the prospectus to be published on or around 12 September 2024 relating to the issue of New ATST Shares pursuant to the Scheme
“ATST Resolution”	the resolution to be proposed at the ATST General Meeting to sanction the issue of New ATST Shares by ATST pursuant to the Scheme (being Resolution 1 to be proposed at the ATST General Meeting)
“ATST Second Interim Dividend”	the second interim dividend declared by ATST for the year ending 31 December 2024
“ATST Shareholders”	holders of ATST Shares, including holders of the New ATST Shares if the context requires
“ATST Shares”	ordinary shares with a nominal value of 2.5 pence each in the capital of ATST, having such rights and being subject to such restrictions as are contained in the ATST Articles, including the New ATST Shares following their issue if the context requires
“B” rights	the rights attaching to Ordinary Shares in respect of which the holders have made valid Elections for the Cash Option and to Ordinary Shares owned by Dissenting Shareholders
“Basic Entitlement”	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Shareholder to elect for, and have accepted in full an Election for, the Cash Option in respect of up to 17.5 per cent. by number of their holding of Ordinary Shares as at the Calculation Date
“Benchmark”	the MSCI All Country World Index
“Board”	the board of Directors of the Company from time to time, including any duly constituted committee thereof
“Business Day”	a day on which the London Stock Exchange and banks in the UK are normally open for business
“Calculation Date”	the date to be determined by the Board (but expected to be 3 October 2024), at which the value of the Company's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the WTAN NAV, the WTAN NAV per Share, the Cash Pool NAV, the Cash Pool NAV per Share, the

	WTAN FAV, the WTAN FAV per Share, the ATST FAV and the ATST FAV per Share will be calculated for the purposes of the Scheme
“Cash Entitlement”	in respect of any Shareholder who elects for the Cash Option and to the extent that Election is accepted, an amount equal to such Shareholder’s proportional entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme
“Cash Option”	the option for Shareholders under the Scheme to elect to receive cash in respect of some or all of their holding of Ordinary Shares on the winding-up of the Company
“Cash Option Discount”	a discount of 2.5 per cent.
“Cash Pool”	the fund comprising the pool of assets attributable to the Ordinary Shares to be reclassified as Reclassified Shares with “B” rights (excluding any such Ordinary Shares held by Dissenting Shareholders)
“Cash Pool NAV”	the Cash Pool NAV per Share multiplied by the total number of Ordinary Shares to be reclassified as Reclassified Shares with “B” rights (excluding any such Ordinary Shares held by Dissenting Shareholders)
“Cash Pool NAV per Share”	the WTAN NAV per Share less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“Cash Uplift”	an amount equal to 2.5 per cent. of the WTAN NAV per Share multiplied by the number of Ordinary Shares to be reclassified as Reclassified Shares with “B” rights (excluding any such Ordinary Shares held by Dissenting Shareholders)
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form
“Company” or “WTAN”	Witan Investment Trust plc, a public limited company incorporated in England and Wales with registered number 00101625, whose registered office is at 14 Queen Anne’s Gate, London, SW1H 9AA
“Company Implementation Costs”	the costs directly incurred (or to be incurred) by the Company in implementing the Transaction, including the Liquidators’ Retention but excluding, for the avoidance of doubt, the Portfolio Realisation Costs
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Manual”	the compendium of documents entitled the “CREST Manual” issued by Euroclear from time to time
“CTA”	the Corporation Tax Act 2010
“Directors”	the directors of the Company from time to time
“Dissenting Shareholder”	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act

“Effective Date”	the date on which the Scheme becomes effective (which is expected to be 9 October 2024)
“Election”	an election (including, except where the context requires otherwise, a deemed election) made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme, and any reference to “ elect ” shall, except where the context requires otherwise, mean “ elect or is deemed to elect ”
“Enlarged ATST”	ATST on and after the Effective Date (proposed to be renamed Alliance Witan PLC)
“ESG”	environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities
“EU AIFM Delegated Regulation”	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
“Euroclear”	Euroclear UK & International Limited in its capacity as the operator of CREST
“Excess Application”	that portion of an Election by an Ordinary Shareholder for the Cash Option that exceeds that Shareholder’s Basic Entitlement
“Excess Cash Uplift”	the amount, if any, by which the Cash Uplift exceeds the amount of the Company Implementation Costs
“Excess Company Implementation Costs”	the amount, if any, by which the amount of the Company Implementation Costs exceeds the Cash Uplift
“Excess WTW Contribution”	the amount, if any, by which the WTW Contribution exceeds the amount of the ATST Implementation Costs
“Excluded Shareholder”	a Shareholder who is an Overseas Excluded Shareholder and/or a Sanctions Restriction Shareholder
“FAV”	formula asset value
“FCA”	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“First General Meeting”	the general meeting of the Company convened for 11.30 a.m. on 30 September 2024 or any adjournment of that meeting
“Form of Election”	the form of election for use by Shareholders in relation to the Scheme, which accompanies this Circular

“Form(s) of Proxy”	the form(s) of proxy for use by Shareholders at the Ordinary Shareholders’ Class Meeting, the First General Meeting and/or the Second General Meeting, as the context requires, which accompany this Circular
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“General Meetings”	the First General Meeting and/or the Second General Meeting, as the context may require
“HMRC”	HM Revenue & Customs
“Insolvency Act”	the Insolvency Act 1986, as amended
“ISA”	an individual savings account approved in the UK by HMRC
“ITA”	the Income Tax Act 2007
“JPMC” or “J.P. Morgan Cazenove”	J.P. Morgan Securities plc, a public limited company incorporated in England and Wales with company number 02711006, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP, and which conducts its UK investment banking activities as J.P. Morgan Cazenove
“Liquidation Pool”	the pool of undertaking, cash and other assets to be retained by the Liquidators to meet all known and unknown or unascertained liabilities of the Company and other contingencies, as provided in paragraph 3.2 of Part 4 of this Circular
“Liquidators”	the liquidators of the Company being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second General Meeting becoming effective
“Liquidators’ Retention”	the estimated sum of £100,000 to be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company
“Listing Rules”	the UK Listing Rules sourcebook of the FCA Handbook
“London Stock Exchange”	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
“Main Market”	the main market for listed securities operated by the London Stock Exchange
“Manager”	Witan Investment Services Limited, a private limited company incorporated in England and Wales with registered number 05272533, whose registered office is at 14 Queen Anne’s Gate, London, SW1H 9AA
“Maximum Cash Option Shares”	17.5 per cent. of the total number of Ordinary Shares (excluding Ordinary Shares held in treasury) in issue as at the Calculation Date

“NAV” or “net asset value”	the gross assets of the Company or ATST (as the context requires) less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the accounting principles adopted by that company
“New ATST Floating Charges”	the (a) English law floating charge; and (b) the Scots law floating charge each to be granted by ATST in favour of the Security Trustee
“New ATST Shares”	the ordinary shares of 2.5 pence each in ATST to be issued to Ordinary Shareholders pursuant to the Scheme
“Nominated Charity”	The Royal Marsden Cancer Charity (registered charity number 1095197)
“Novation”	the substitution of ATST in place of the Company in its capacity as issuer and sole debtor of the WTAN Secured Notes
“Novation Documents”	the WTAN Deeds of Novation, Amendment and Restatement, the STD and the New ATST Floating Charges
“Official List”	the Official List maintained by the FCA
“Ordinary Shareholders”	holders of Ordinary Shares
“Ordinary Shareholders’ Class Meeting”	the class meeting of Ordinary Shareholders of the Company convened for 11.00 a.m. on 30 September 2024, or any adjournment thereof
“Ordinary Shares”	ordinary shares with a nominal value of £0.05 each in the capital of the Company, having such rights and being subject to such restrictions as are contained in the Articles
“Overseas Excluded Shareholder”	a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man
“Portfolio Managers”	the portfolio managers appointed by the Manager to manage the Company’s portfolio as at the date of this Circular, being GQG Partners LLC, Jennison Associates LLC, Lansdowne Partners (UK) LLP, Lindsell Train Limited, Veritas Asset Management LLP and WCM Investment Management, LLC
“Portfolio Realisation Costs”	the costs incurred by the Company prior to the Effective Date in disposing of certain investments in the Company’s portfolio in order to raise portfolio liquidity, including to pay the Cash Entitlements of Ordinary Shareholders who elect (or are deemed to have elected) for the Cash Option
“PRA”	the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“Preference Shareholders”	holders of Preference Shares
“Preference Shares”	together, (a) the 3.4 per cent. cumulative preference shares of £1.00 each in the capital of the Company, and (b) the 2.7 per cent. cumulative preference shares of

	£1.00 each in the capital of the Company, each having such rights and being subject to such restrictions as are contained in the Articles
“Receiving Agent”	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with company number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE
“Reclassification Date”	8.00 a.m. on 3 October 2024 or such other date on which the Directors determine to reclassify the Ordinary Shares as Reclassified Shares under the Scheme
“Reclassified Shares”	the Ordinary Shares as reclassified under the Scheme as Ordinary Shares with “A” rights or “B” rights
“Record Date”	6.00 p.m. on 30 September 2024 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders’ entitlements under the Scheme
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with company number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE
“Regulatory Information Service”	a regulatory information service provided by the London Stock Exchange
“Relevant Time”	the time and date at which any calculation of value is required by the Scheme to be made
“Resolution” or “Resolutions”	the special resolutions to be proposed at the Ordinary Shareholders’ Class Meeting or the General Meetings, or any of them, as the context may require
“Rollover Option”	the option for Ordinary Shareholders under the Scheme to elect to receive New ATST Shares in respect of some or all of their holding of Ordinary Shares on the winding-up of the Company
“Rollover Pool”	the pool of cash, undertaking and other assets (including, in relation to the Novation of the liabilities under the WTAN Secured Notes to ATST, assets with a value equal to the fair value of the WTAN Secured Notes (as determined by the Directors for the purposes of the Transaction), together with interest accrued up to and including the Calculation Date on the WTAN Secured Notes and a further amount in respect of the period to the Effective Date) to be established under the Scheme and to be transferred to ATST pursuant to the Transfer Agreement
“Sanctions Authority”	each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states);

- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and HM Treasury

“Sanctions Restriction Shareholder”

save as otherwise determined by the Directors pursuant to paragraph 15 of Part 4 of this Circular, each Shareholder:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (ii) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this Circular can be found at: <https://ofac.treasury.gov/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this Circular can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this Circular can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as at the date of this Circular can be found at: <https://ofac.treasury.gov/consolidated-sanctions-list-non-sdn-lists/sectoral-sanctions-identifications-ssi-list>) (the “**SSI List**”); (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”); or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

“Scheme”

the proposed scheme of reconstruction and voluntary winding-up of the Company under section 110 of the Insolvency Act set out in Part 4 of this Circular

“SDRT”

stamp duty reserve tax

“SEC”

United States Securities and Exchange Commission

“Second General Meeting”	the general meeting of the Company convened for 9.30 a.m. on 9 October 2024 or any adjournment of that meeting
“Security Trustee”	The Law Debenture Trust Corporation P.L.C.
“Shareholders”	Ordinary Shareholders and/or Preference Shareholders, as the context may require
“STD”	the security trust deed proposed to be entered into between, among others, the Security Trustee, the WTAN Noteholders, each of the original holders of the ATST Notes, the Royal Bank of Scotland International, London Branch as Facility Lender (as defined therein), the Bank of Nova Scotia, London Branch as RCF Lender (as defined therein) and ATST
“Sterling” or “£”	pounds sterling, the lawful currency of the UK
“Stock Picker”	any third party investment manager appointed by WTW from time to time to manage a portion of the ATST’s investment portfolio
“TCGA”	the Taxation of Chargeable Gains Act 1992
“Transaction”	the proposed combination of the Company with ATST pursuant to the Scheme, as set out in this Circular
“Transfer Agreement”	the agreement for the transfer of assets and liabilities from the Company to ATST pursuant to the Scheme, the terms of which are summarised in paragraph 1 of Part 6 of this Circular
“TTE Instruction”	a transfer to escrow instruction (as described in the CREST Manual)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) (the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST
“United States” or “US”	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
“US Investment Company Act”	the United States Investment Company Act of 1940, as amended

“US Person”	a “U.S. person” as defined in Regulation S under the US Securities Act
“US Securities Act”	the United States Securities Act of 1933, as amended
“US Shareholder”	a Shareholder which is a US Person
“VAT”	value added tax
“WTAN Deeds of Novation, Amendment and Restatement”	the (i) deed of novation, amendment and restatement, relating to a note purchase agreement dated 1 October 2019 and entered into between, among others, ATST, the Company and noteholders listed in Schedule 3 thereto; (ii) deed of novation, amendment and restatement, relating to a note purchase agreement dated 1 November 2017 and entered into between, among others, ATST, the Company and noteholders listed in Schedule 3 thereto; and (iii) deed of novation, amendment and restatement, relating to a note purchase agreement dated 1 June 2015 and entered into between, among others, ATST, the Company and noteholders listed in Schedule 3 thereto
“WTAN FAV”	the WTAN NAV per Share multiplied by the total number of Ordinary Shares to be reclassified as Reclassified Shares with “A” rights (excluding Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down), less the value of the cash, undertaking and other assets appropriated to the Liquidation Pool (except to the extent already reflected in the WTAN NAV), adjusted by: (a) deducting an amount equal to the Company Implementation Costs (to the extent not already reflected in the WTAN NAV); (b) adding an amount equal to the lower of (i) the Cash Uplift, and (ii) the total amount of the Company Implementation Costs (whether or not already reflected in the WTAN NAV); and (c) adding an amount (if any) equal to the lower of (i) the Excess WTW Contribution, and (ii) the Excess Company Implementation Costs
“WTAN FAV per Share”	the WTAN FAV divided by the number of Reclassified Shares with “A” rights (excluding Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“WTAN NAV”	the NAV of WTAN calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum-income basis with debt at fair value, adjusted by deducting an amount equal to the amount required to satisfy the entitlements of the Preference Shares (to the extent not already taken into account in the calculation of the Company’s net assets)
“WTAN NAV per Share”	the WTAN NAV divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held by Dissenting Shareholders and excluding Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
“WTAN Noteholders”	the holders of the WTAN Secured Notes

“WTAN Secured Notes”

the 3.29 per cent. secured notes due 2035, the 3.47 per cent. secured notes due 2045, the 2.39 per cent. secured notes due 2051 and the 2.74 per cent. secured notes due 2054 each issued by the Company

“WTW”

Towers Watson Investment Management Limited, a private limited company incorporated in England and Wales with registered number 05534464, whose registered address is Watson House, London Road, Reigate, Surrey, RH2 9PQ

“WTW Contribution”

the contribution to be made by WTW to the costs of the Transaction, as described in Part 1 of this Circular

WITAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 00101625)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate meeting of the holders of ordinary shares of 5 pence each in Witan Investment Trust plc (the “**Company**”) will be held at 11.00 a.m. on 30 September 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the holders of the ordinary shares of 5 pence each in the Company (“**Ordinary Shares**”) hereby sanction and consent to:

1. the passing, as special resolutions of the Company, of the special resolutions set out in the notice convening a general meeting of the Company to be held on 30 September 2024 contained in the circular of the Company dated 12 September 2024 (a copy of which circular has been produced to the meeting and signed for the purpose of identification by the chair thereof) and the carrying into effect of such resolutions; and
2. any and all variations or abrogations (including any deemed variation or abrogation) of the rights and privileges attached to the said Ordinary Shares which will or may result from the passing and the carrying into effect of such resolutions or otherwise as may be effected thereby or involved in such resolutions.

Registered office:

14 Queen Anne's Gate
London
SW1H 9AA

By Order of the Board

Frostrow Capital LLP
Company Secretary

12 September 2024

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude Ordinary Shareholders from attending and voting at the meeting, if they wish.
2. To be valid, Ordinary Shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the GREEN Form of Proxy for use in relation to the Ordinary Shareholders' Class Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below.

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. An Ordinary Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Ordinary Shareholders may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1408 (from within the UK) or +44 370 707 1408 (from outside the UK).
4. Only those Ordinary Shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 26 September 2024 or, if the meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the Company's Share register after that time shall be disregarded in determining the rights of any Ordinary Shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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 website www.euroclear.com. 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.
6. 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 & International 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 11.00 a.m. on 26 September 2024 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International 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 their 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.
8. 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.
9. 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. The statement of the rights of Ordinary Shareholders in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by members of the Company.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 6 September 2024 (being the latest practicable date prior to publication of this Circular), the Company's issued share capital comprised 1,000,355,000 Ordinary Shares which, other than the 404,002,638 Ordinary Shares held in treasury, carry one vote for every share held, and 2,555,000 Preference Shares carrying 20 votes for every share held. Therefore, the total number of voting rights for the Ordinary Shares in the Company as at close of business on 6 September 2024 was 596,352,362.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as an Ordinary Shareholder provided that they do not do so in relation to the same Ordinary Shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.witan.com/investor-information/alliance-witan.

WITAN INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 00101625)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

NOTICE OF FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Witan Investment Trust plc (the “**Company**”) will be held at 11.30 a.m. on 30 September 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

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 Ordinary 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

4E. (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.

Registered office:

14 Queen Anne's Gate
London
SW1H 9AA

By Order of the Board

Frostrow Capital LLP
Company Secretary

12 September 2024

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
2. To be valid, Ordinary Shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the BLUE Form of Proxy for use in relation to the First General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below.

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. An Ordinary Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1408 (from within the UK) or +44 370 707 1408 (from outside the UK).
4. Only those Ordinary Shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 26 September 2024 or, if the meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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 website www.euroclear.com. 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.
6. 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 & International 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 11.30 a.m. on 26 September 2024 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International 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 their 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.
8. 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.
9. 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. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by members of the Company.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 6 September 2024 (being the latest practicable date prior to publication of this Circular), the Company's issued share capital comprised 1,000,355,000 Ordinary Shares which, other than the 404,002,638 Ordinary Shares held in treasury, carry one vote for every share held, and 2,555,000 Preference Shares carrying 20 votes for every share held. Therefore, the total number of voting rights for the Ordinary Shares in the Company as at close of business on 6 September 2024 was 596,352,362.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as an Ordinary Shareholder provided that they do not do so in relation to the same shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.witan.com/investor-information/alliance-witan.

WITAN INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 00101625)
(An investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Witan Investment Trust plc (the “**Company**”) will be held at 9.30 a.m. on 9 October 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT,

1. subject always to the fulfilment of the conditions (other than the passing of this special resolution) set out in paragraph 14 of the Scheme (the “**Scheme**”) contained in Part 4 of the circular to the shareholders of the Company dated 12 September 2024, a copy of which has been laid before this meeting and signed for the purpose of identification by the chair thereof (the “**Circular**”), and with effect from the conclusion of this meeting:
 - 1.1 the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker, each licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association of the Company or this resolution may be exercised by them jointly or by each of them alone;
 - 1.2 the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding-up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
 - 1.3 the Company’s books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
 - 1.4 the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First General Meeting of the Company contained in the Circular; and
 - 1.5 the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
2. the terms defined in the Circular have the same meanings in this special resolution.

Registered office:

14 Queen Anne’s Gate
London
SW1H 9AA

By Order of the Board

Frostrow Capital LLP
Company Secretary

12 September 2024

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. Completion and return of a proxy appointment will not preclude shareholders from attending and voting at the meeting, if they wish.
2. To be valid, Shareholders must complete and return proxy appointments to the Registrar by one of the following means:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions; or
 - by completing and signing the PINK Form of Proxy for use by Ordinary Shareholders or the YELLOW Form of Proxy for use by Preference Shareholders (as relevant) in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 5 to 8 below.

and in each case to be received by the Company no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1408 (from within the UK) or +44 370 707 1408 (from outside the UK).
4. Only those Shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 7 October 2024 or, if the meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to the entries on the Company's Share register after that time shall be disregarded in determining the rights of any Shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. 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 website www.euroclear.com. 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.
6. 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 & International 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 9.30 a.m. on 7 October 2024 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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.
7. CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & International 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 their 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.
8. 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.
9. The right to appoint a proxy does not apply to persons whose 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 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 Shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2, 3 and 5 above does not apply to Nominated Persons; the rights described in those notes can only be exercised by members of the Company.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
11. As at close of business on 6 September 2024 (being the latest practicable date prior to publication of this Circular), the Company's issued share capital comprised 1,000,355,000 Ordinary Shares which, other than the 404,002,638 Ordinary Shares held in treasury, carry one vote for every share held, and 2,555,000 Preference Shares carrying 20 votes for every share held. Therefore, the total number of voting rights in the Company as at close of business on 6 September 2024 was 647,452,362.
12. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair as his/her proxy will need to ensure that both he/she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
13. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.
14. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.witan.com/investor-information/alliance-witan.