

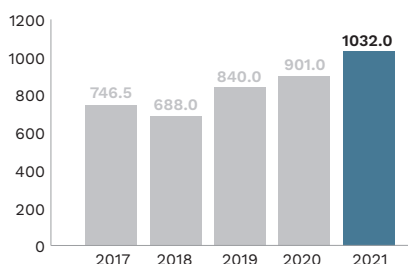
# 2021 RESULTS SUMMARY AND 2022 AGM NOTICE

This document includes our Notice of Annual General Meeting and the Company's financial highlights for the year extracted from our results announcement issued on 25 February 2022 which can be found at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk). For full details, including a discussion of our investment performance and our future plans for the Company, please read our Annual Report. You can now read and download the Alliance Trust PLC Annual Report for the financial year ended 31 December 2021 on the Company's website at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk). We only send copies of the Annual Report to those shareholders who have specifically requested one, either in printed form or by email. You can change your preference at any time by writing to the Company Secretary or by emailing us at [investor@alliancetrust.co.uk](mailto:investor@alliancetrust.co.uk)

## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

### SHARE PRICE (PENCE)

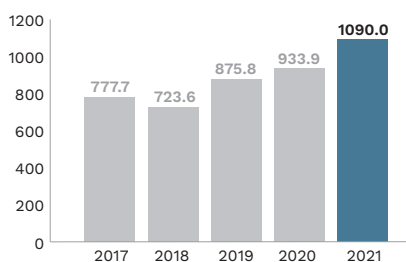
1032.0p



Source: Alliance Trust.

### NET ASSET VALUE (PENCE)<sup>2</sup>

1090.0p

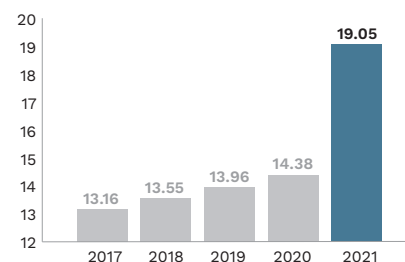


Source: BNY Mellon Performance & Risk Analytics Europe Limited.

Net Asset Value includes income and with debt at fair value.

### TOTAL DIVIDEND (PENCE)<sup>2</sup>

19.05p



Source: Alliance Trust.

## PERFORMANCE HIGHLIGHTS

- In 2021 the Company's Total Shareholder Return (TSR)<sup>1</sup> amounted to 16.5%; its Net Asset Value (NAV) Total Return<sup>1</sup> was 18.6% while the Company's benchmark index returned 19.6%.
- Performance in the year was significantly ahead of the Company's benchmark index until the fourth quarter when the index returns became dominated by the performance of a few of the largest US technology companies.
- The Investment Manager and your Board are confident that the fundamental characteristics of the portfolio mean that we expect it to generate outperformance over the longer term.
- A significant increase in dividends was introduced for the third and fourth interim dividends resulting in a year-on-year total increase of 32.5%; had we increased the first and second interim dividends to the same level, this would have resulted in an annual dividend yield of 2.3%.\*
- We expect to continue extending our 55-year track record of increasing dividends.

### Gregor Stewart, Chairman of Alliance Trust PLC, commented:

"The Company has delivered a strong absolute performance with a Total Shareholder Return of 16.5%. Against the backdrop of new Covid-19 variants, increasing inflation and a few large technology companies dominating returns, this was a robust result although behind our benchmark. A significant increase in dividends was introduced for the third and fourth interim dividends resulting in a year-on-year total increase of 32.5%. Had we applied the same increased level of interim dividend throughout 2021, this would have resulted in an annual dividend yield of 2.3%.\* From here, we expect to continue extending our 55-year track record of annual dividend increases."

\*This is based on the Company's share price on 31 December 2021.

<sup>1</sup> Alternative Performance Measure (refer to Glossary on page 114 of Annual Report). <sup>2</sup> GAAP Measure.

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 or the Financial Services Act 2012. If you have sold or otherwise transferred all of your shares please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

7 March 2022

Dear Shareholder

## INTRODUCTION

The purpose of this letter is to give you an explanation of the Resolutions to be proposed at the 134<sup>th</sup> Annual General Meeting ('AGM') of the Company which will be held at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday 21 April 2022 at 11.00am and to seek your approval of them. Subject to any restrictions that may be in place at the date of the meeting, the intention is that it will take place in person and that the Board and representatives from Willis Towers Watson (WTW), our Investment Manager, will be present in person. We will keep shareholders updated on arrangements for the AGM through our website, and in the event of any significant change, on the website of the London Stock Exchange via a Regulatory Information Service. Even if the meeting takes place in person, we would still encourage shareholders to exercise their vote in advance of the meeting by appointing the Chair of the AGM as their only proxy and providing voting instructions. This will not prevent shareholders from attending on the day but will ensure that their votes will be counted. Any shareholders who are unable to attend or prefer to view the meeting online will be able to do so through our website. Shareholders will also be able to submit questions in advance of the meeting or during the meeting itself. We enclose a separate document that explains what we are doing in more detail and how you can view the meeting, ask questions and ensure that your vote is counted. The Notice of AGM is set out on pages 8 and 9 of this document.

In addition to the ordinary business of the AGM (Resolutions 1 and 2 and 5 to 12 inclusive) shareholders will be asked to approve the following resolutions; approval of the Directors' Remuneration Policy, this requires to be approved by Shareholders every three years and is unchanged from when last approved in 2019 (Resolution 3); approval of our Dividend Policy, this was approved by shareholders at our last AGM and reaffirms our aim to provide a rising income (Resolution 4); the renewal of the share buyback authority with the authority to hold shares in treasury and to sell them into the market at a later date (Resolution 13); to approve the sale of treasury shares without the Company having to offer them first to existing shareholders in proportion to their existing holdings (Resolution 14) and to permit a general meeting, other than an AGM, to be held on 14 days' notice (Resolution 15). Each resolution is described below.

## RESOLUTION 1

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

## RESOLUTION 2

The shareholders are asked to approve the Remuneration Report as set out on pages 74 to 79 of the Annual Report (excluding the Directors' Remuneration Policy). There are no changes to the levels of fees being paid for 2022.

## RESOLUTION 3

There are no changes to the Remuneration Policy which was last approved by shareholders in 2019. The Policy is set out on page 5 of this document. The maximum amount that can be paid by way of ordinary remuneration of the Directors is £300,000 in aggregate per annum unless shareholders approve a higher amount. This limit does not include additional payments which may be made for Directors assuming additional responsibilities such as chairing or membership of Board Committees or for the roles of Chairman and Senior Independent Director.

## RESOLUTION 4

Since 2006 the Company has paid quarterly interim dividends on or around the ends of June, September, December and March. Due to the timing of our AGM, in April or May, the Company has not proposed a final dividend (paid in March) to the AGM for approval preferring to give shareholders certainty of the dates on which they will receive their income.

Recognising that shareholders should be able to make their views on the Company's dividend known, the Board has decided to submit its Dividend Policy to shareholders for approval each year. The Company will continue to have a progressive dividend policy, paying a dividend that increases year on year. The wording of the Policy is set out here:

Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year. The Company 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.

In determining the level of future dividends, the Board will take into account factors such as any anticipated increase or decrease in dividend cover, projected income, inflation and yield on similar investment trusts.

The Board will continue to take advantage of the Company's structure as an investment trust and will use both its investment income and its significant accumulated distributable reserves to fund dividend payments.

## RESOLUTIONS 5 TO 10

Our Articles of Association require that all Directors stand for re-election on the third anniversary of their election or previous re-election. The Board has decided that every Director should stand for annual re-election. The Board recommends that all of the Directors be re-elected as Directors. This follows a formal performance evaluation which concluded that each Director who is being proposed for re-election continues to provide an effective contribution to the performance of the Board and is committed to his or her role as a Director of your Company. You can find their biographies on pages 52 to 55 of the Annual Report, on the Company's website and on pages 6 and 7 of this document.

### RESOLUTION 11

The shareholders are required to appoint auditors at each general meeting at which accounts are presented. This resolution proposes the reappointment of BDO LLP as the Company's auditor.

### RESOLUTION 12

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

### RESOLUTION 13

This resolution seeks authority for the Company to make market purchases of its ordinary shares and is proposed as a special resolution. If passed, the resolution will give authority for the Company to purchase up to 45,835,999 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 24 February 2022.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's AGM that will be held in 2023.

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

This year we are again asking shareholders to authorise the Company to hold the shares which it has purchased as treasury shares and then have the option to either cancel the shares or resell them for cash into the market at a later date. We did not make use of this authority in 2021. However, it gives the Company more flexibility to manage any discount or premium and to balance supply and demand.

As at 24 February 2022 (being the latest practicable date prior to the publication of this Notice) there were no outstanding warrants or options to subscribe.

### RESOLUTION 14

If the Directors wish to sell treasury shares for cash, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The purpose of this resolution is to authorise the Directors to sell treasury shares for cash either in connection with a pre-emptive offer or rights issue or otherwise up to a nominal value of £382,221 equivalent to five per cent of the total issued ordinary share capital of the Company, excluding treasury shares, as at 24 February 2022, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings. The Board does not intend to sell treasury shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders.

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

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

### RESOLUTION 15

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

## RECOMMENDATION

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

Yours sincerely,



**Gregor Stewart**  
Chairman

## REMUNERATION POLICY

The current Directors' Remuneration Policy is set out in the Company's Annual Report and Accounts on page 74. It is reproduced below and is being proposed unchanged for approval.

The Board's Remuneration Policy is designed to ensure that the remuneration of Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration will be such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to Directors will reflect the experience of the Board as a whole, will be fair, and will take account of the responsibilities attaching to each role given the nature of the Company's interests, as well as the level of fees paid by comparable investment trusts. Secretarial assistance will be provided to the Chairman to assist in the execution of his duties. Additional payments may be made to Directors for time expended over and above that envisaged on appointment and for serving on or chairing committees or for service as Directors of subsidiary boards, or other additional responsibilities. The level of such fees and payments will be subject to periodic review. Directors will be reimbursed for travel and subsistence expenses incurred in attending meetings or in carrying out any other duties incumbent upon them as Directors of the Company. In the event that any such payments are regarded as taxable, Directors may receive additional payments to ensure that they suffer no net cost in carrying out their duties. The level of Directors' fees paid will not exceed the limit set out in the Company's Articles of Association.

## BOARD OF DIRECTORS



**GREGOR STEWART**  
**Chairman**

Member of Audit and Risk Committee.

Gregor joined the Board in 2014 and chaired the Audit and Risk Committee until his appointment as Chairman in September 2019.

Gregor is a Chartered Accountant and was Finance Director for the insurance division of Lloyds Banking Group, including Scottish Widows, and a member of the Group's Finance Board. He worked for more than 20 years at Ernst & Young, with 10 years as a Partner in the firm's Financial Services practice.

### Current Appointments

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- **Direct Line Insurance Group plc**  
Non-Executive Director
  - **FNZ (UK) Limited and its holding company**  
Chair of FNZ (UK) Limited and Non-Executive Director of its holding company
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**SARAH BATES**  
**Senior Independent Director**

Member of Audit and Risk Committee.

Sarah joined the Board in 2021.

Sarah is a Fellow of CFA UK and was previously Chair of the Association of Investment Companies. Sarah was also previously Chair of Merian Global Investors Limited, St James' Place plc, JPMorgan American Investment Trust plc, Witan Pacific Investment Trust plc (now Baillie Gifford China Growth Trust PLC) and chair of the audit committees of New India Investment Trust plc and of U and I Group plc. Sarah was a founder of the Diversity Project and an Ambassador for Chapter Zero.

### Current Appointments

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- **Polar Capital Technology Trust plc**  
Chair
  - **Worldwide Healthcare Trust plc**  
Non-Executive Director
  - **John Lewis Partnership Trust for Pensions**  
Chair
  - **BBC Pension Scheme**  
Independent Member of the Investment Committee and Chair of BBC Pension Investment Limited
  - **USS Investment Management Limited**  
Chair
- 



**ANTHONY BROOKE**  
**Non-Executive Director**

Member of Audit and Risk Committee.

Anthony joined the Board in 2015.

Anthony was a Vice Chairman of S.G. Warburg & Co. Ltd. and from 1999 to 2008 a partner in Fauchier Partners, a manager of alternative investments. Until 2010, Anthony was a Non-Executive Director of the PR consultancy, Huntsworth PLC.

### Current Appointments

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- **Investment Committee of the National Portrait Gallery**  
Member
  - **Investments Committee of Christ's College, Cambridge**  
Member
  - **Various Endowments**  
Adviser
-



**DEAN BUCKLEY**  
**Non-Executive Director**

Member of Audit and Risk Committee.  
Dean joined the Board in 2021.

Dean is a qualified actuary and has enjoyed a career in fund management. Dean was previously Chief Executive Officer of Scottish Widows Investment Partnership. Prior to that, Dean held several positions at HSBC Bank plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East. Dean held senior fund management positions at Prudential Portfolio Managers and was also previously a Non-Executive Director of Saunderson House Limited.

**Current Appointments**

- **Smith & Williamson Fund Administration Limited**  
Chairman

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- **JPMorgan Asia Growth & Income plc**  
Chairman of the Audit Committee, Remuneration Committee and Senior Independent Director

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- **Fidelity Special Values PLC**  
Senior Independent Director

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- **Baillie Gifford & Co Limited**  
Non-Executive Director



**JO DIXON**  
**Non-Executive Director**

Chair of Audit and Risk Committee.  
Jo joined the Board in 2020.

Jo is a chartered accountant and has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector.

**Current Appointments**

- **JPMorgan European Growth and Income PLC**  
Chair

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- **BB Healthcare Trust PLC**  
Non-Executive Director and Chair of Audit Committee

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- **Strategic Equity Capital PLC**  
Non-Executive Director and Chair of Audit Committee

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- **BMO Global Smaller Companies PLC**  
Non-Executive Director and Chair of Audit Committee

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- **Ventus VCT PLC (in members' voluntary liquidation)**  
Non-Executive Director



**CLARE DOBIE**  
**Non-Executive Director**

Member of Audit and Risk Committee.  
Clare joined the Board in 2016.

Clare ran a marketing consultancy from 2005-2015. Before that she was Group Head of Marketing at GAM (formerly Global Asset Management) and served on its Executive Business Committee. Prior to that, Clare held a number of roles at Barclays Global Investors, including Head of Marketing. Before that she was a journalist at the BBC, Times and Independent, where she was City Editor.

**Current Appointments**

- **Schroder UK Mid Cap Fund PLC**  
Non-Executive Director

**Guide to current appointments**

- Listed operating companies and their subsidiaries
- Unlisted operating companies and their subsidiaries
- Investment companies and Investment Trusts
- Other

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 134<sup>th</sup> Annual General Meeting of Alliance Trust PLC will be held at the Apex City Quay Hotel, 1 West Victoria Dock Road, Dundee DD1 3JP on Thursday 21 April 2022 at 11.00am to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 12 will be proposed as Ordinary Resolutions and resolutions 13 to 15 as Special Resolutions, all as set out below:

### ORDINARY RESOLUTIONS

- 1 THAT the report of the Directors and the accounts for the year ended 31 December 2021 be received.
- 2 THAT the Directors' remuneration report, excluding the Directors' Remuneration Policy, set out on pages 74 to 79 of the accounts for the year ended 31 December 2021 be approved.
- 3 THAT the Directors' Remuneration Policy in the form set out on page 5 of this document dated 7 March 2022 be approved.
- 4 THAT the Dividend Policy as set out on page 3 of this document dated 7 March 2022 be approved.
- 5 THAT Mr Gregor Stewart be re-elected as a Director.
- 6 THAT Ms Sarah Bates be re-elected as a Director.
- 7 THAT Mr Anthony Brooke be re-elected as a Director.
- 8 THAT Mr Dean Buckley be re-elected as a Director.
- 9 THAT Ms Jo Dixon be re-elected as a Director.
- 10 THAT Mrs Clare Dobie be re-elected as a Director.
- 11 THAT BDO LLP be appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 12 THAT the Directors be authorised to determine the remuneration of the auditor.

### SPECIAL RESOLUTIONS

- 13 THAT the Company be authorised generally and unconditionally to make market purchases (within the meaning of section 693 of the Companies Act 2006) of ordinary shares of 2.5p each provided that:

- 1 The maximum aggregate number of ordinary shares that may be purchased is 45,835,999 or 14.99% of the issued share capital at the date of the passing of this resolution, whichever is the lesser.
- 2 The minimum price (excluding expenses) which may be paid for each ordinary share is 2.5p.
- 3 The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
  - i) 105% of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
  - ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
    - a) the last independent trade of; and
    - b) the highest current independent bid for any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

- 14 THAT the Directors be empowered to sell treasury shares that constitute an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £382,221 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment;

such power to expire at the end of the Company's next annual general meeting or the date occurring 15 months after the passing of this resolution, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.

For the purposes of this Resolution:

"pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

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

By order of the Board

**Lisa Brown, Company Secretary**  
**Dundee, 7 March 2022**



## NOTES:

1. Holders of Ordinary Shares are entitled to attend and vote at General Meetings of the Company. The total number of issued Ordinary Shares in the Company on 24 February 2022, which is the latest practicable date before the publication of this Notice, is 305,777,181 Ordinary Shares. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. All votes will be taken on a poll.
2. All members entitled to attend and vote have the right to appoint a proxy to attend and vote at the meeting instead of them. A Form of Proxy is enclosed with this Notice. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by the shareholder. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

Holders of Ordinary Shares through Interactive Investor Services Limited, who previously held their shares through Alliance Trust Savings Limited, are not members of the Company, as the Ordinary Shares are registered in the name of that company's nominee, but may normally attend and vote at the meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned nominating the chair of the meeting or another person as the person to be appointed as a proxy in respect of your Ordinary Shares the nominee of Interactive Investor Services Limited's will appoint the holder of the Ordinary Shares as proxy for those Ordinary Shares. A Form of Direction is enclosed with this Notice and should only be returned if appointing the chair of the meeting or another person to be your proxy. If the chair or another person is appointed as a proxy the holder of Ordinary Shares may attend the Annual General Meeting but will not be able to vote at the meeting.
3. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a notarially certified copy of any such power or authority), must be sent to the Company's registrars at the address shown on the Form of Proxy or lodged electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or by CREST members using the CREST proxy voting service (see note 6 on the Form of Proxy) in each case, not less than 48 hours before the time for holding the meeting or adjourned meeting. Forms of Direction must be received by the Company's registrars no later than 11.00am on 12 April 2022 or lodged electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) by that time.
4. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Ordinary Shares. It is no longer necessary to nominate a designated corporate representative.
5. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the Ordinary Shares on their behalf to be appointed or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.
6. Copies of the terms and conditions of appointment of all Directors are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
7. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.
8. The following information is, or will be, available on the Company's website ([www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)): (i) the contents of this notice of the Annual General Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members are entitled to exercise voting rights at the Annual General Meeting; (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website [www.euroclear.com/](http://www.euroclear.com/) CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. 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 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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 his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11 am on Tuesday 19 April 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company no later than 6pm on 19 April 2022 or, in the event that the meeting is adjourned, 6pm on the day two business days prior to any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
15. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chair of the meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

## HOW TO VOTE

**IMPORTANT: The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and a Regulatory Information Service.**

### MAIN REGISTER SHAREHOLDERS

- As a member of the Company no formalities are required in order for you to attend and vote. (Corporate Representatives will however require a letter of representation in accordance with section 323 of the Companies Act 2006).
- If you cannot attend for whatever reason, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- Please use the accompanying 'Form of Proxy' and prepaid envelope to let us know if you are appointing a proxy to vote on your behalf. If you wish to appoint more than one proxy please use a photocopy of the Form or obtain an additional form(s) from our Registrars by contacting them on 0370 889 3187. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the meeting. Voting in person will override the appointment of your proxy. If these arrangements change, members will be notified by the Company via its website and a Regulatory Information Service.
- Any joint holder may vote. However if both holders attend the meeting only one will be able to vote at the meeting. This will normally be the holder whose name appears first in the register of members.
- Where someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.

### HOW TO VOTE BY APPOINTING A PROXY ONLINE

- Additionally you can appoint a proxy or proxies electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or by scanning the QR code on your Form of Proxy. If you use this option you can update your proxy online until 11.00am on Tuesday 19 April 2022 which is the latest time for lodging your proxy.
- In order to register your proxy electronically you will need the Control Number, PIN and Shareholder Reference Number, all of which you will find printed on the enclosed Form of Proxy or in your email notification.
- Should you make your appointment of a proxy electronically and by post, the Form of Proxy that arrives last will be the one counted. Please also see the Terms and Conditions of the electronic service on the website.

### TIME LIMITS

In order to establish who is entitled to attend and vote at the meeting, the Company takes the entries on the register of members at 6pm two days before the meeting or adjourned meeting. Changes to the register after 6pm on Tuesday 19 April 2022 are disregarded in establishing the right to attend and vote at the meeting.

### ANNUAL REPORT

To receive a copy of this year's Annual Report please see our website or write to our Company Secretary at River Court, 5 West Victoria Dock Road, Dundee DD1 3JT. If you also wish to receive a printed copy of the Annual Report in future years please let our Company Secretary know.

## INTERACTIVE INVESTOR CUSTOMERS WHO PREVIOUSLY HELD SHARES THROUGH ALLIANCE TRUST SAVINGS

**IMPORTANT:** if you hold shares in more than one account e.g an ISA and a pension you may receive more than one Form of Direction. If you do receive more than one Form of Direction you must complete and return all of them for all of your shares to be voted. The intention is that this meeting will take place in person and that shareholders will be admitted without restriction. If these arrangements change, you will be notified by the Company via its website and a Regulatory Information Service.

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

## HOW TO VOTE ONLINE

- In order to give directions electronically on how your vote be cast you can do this at [www.eproxyappointment.com](http://www.eproxyappointment.com), or by scanning the QR code on your Form of Direction, until 11.00am on Tuesday 12 April 2022. You will need the Control Number, PIN and Voting Number, all of which you will find printed on the enclosed Form of Direction or in your email notification.
- Should you give your directions electronically and by post, the one which arrives last will be the one that counts.
- Please also see the Terms and Conditions of the electronic service on the website.

## TIME LIMITS

You should complete and return the Form of Direction in the prepaid envelope provided. The Form of Direction must be received by 11.00am on Tuesday 12 April 2022.

## ANNUAL REPORT

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## SHAREHOLDER COMMUNICATIONS

We issue a monthly factsheet providing the most recent information about the Company's portfolio and investment performance and a regular newsletter to give updates on matters of interest to our shareholders. We also publish details of webinars and investor forums that may be held throughout the year. Details of all of these can be found on our website [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk)

If you want to receive copies of these publications, and to make sure you receive an invitation to our webinars and investor forums, please go to our website page [www.alliancetrust.co.uk/signup](http://www.alliancetrust.co.uk/signup) provide your details and we will add you to our mailing list. We do not provide your details to other companies and we will only send you information about Alliance Trust. Our Privacy Policy can be found at [www.alliancetrust.co.uk/privacy-policy/](http://www.alliancetrust.co.uk/privacy-policy/)

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