

## What's the background to this deal?

The combination of Alliance Trust and Witan Investment Trust stems from the retirement of Witan's chief executive Andrew Bell. His decision to step down led to a search for a new investment manager. After a competitive tendering process, the Witan Board chose to give their assets to Alliance Trust to manage.

The proposed terms of the combination were announced jointly by the Alliance Trust and Witan Boards on 26 June 2024. The full announcement can be accessed [here](#).

## What's happening now?

Since announcing the proposed transaction, the two Boards have been fleshing out the details with their advisors. Having agreed everything, the formal documentation in relation to the transaction has now been published and the Alliance Trust Board is asking its own shareholders to approve the issuance of new Alliance Witan shares to continuing Witan shareholders, and to change the name of the enlarged company to Alliance Witan.

## What are the key benefits for Alliance Trust shareholders?

The combined Company, to be called Alliance Witan, will have assets of around £4.8bn, which is expected to result in economies of scale, reduced costs as a percentage of assets and greater liquidity in the secondary market. The combined entity should benefit from a higher profile, which should make it more attractive to new shareholders and it may also be eligible for inclusion in the FTSE 100 in due course.

## What will the new costs of share ownership be?

The ongoing costs ratio is expected to fall from its current level of 0.62% of net assets, as of 31 December 2023, to below 0.60%.

## Who is paying for the transaction itself?

Each company is paying its own costs. Alliance Trust's estimated costs are being covered by WTW, which is waiving its fees for a period, so there should be no dilution in the value of the Company's shares from the transaction.

## What's the process for merging the two companies?

The combination will be undertaken through what's called a 'scheme of reconstruction' by Witan under s110 of the Insolvency Act 1986, which will see Witan roll its assets into Alliance Trust in exchange for the issue of new Alliance Witan shares to the continuing Witan shareholders. There will be no change to the existing shareholdings of Alliance Trust investors.

## What's the voting process for Alliance Trust shareholders?

The voting process will vary depending on how the shares are held.

### Shareholders

If you hold your shares directly on the register, you should receive a form of proxy with your copy of the circular. To be valid the form of proxy must be completed and returned to Computershare Investor Services PLC in accordance with the instructions on the form, so it's received by no later than 11.00am on Friday, 27 September 2024. As an alternative to completing the hard copy form of proxy, this can be done online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions on the website. Shareholders who do not have physical certificates can vote through CREST, which is the central securities depository for the UK stock market.

If you have any questions, you can contact Computershare directly on +44 (0)370 889 3187.

### Legacy ATS Investors

If your shares were previously held through Alliance Trust Savings Limited and are now held through Interactive Investor, then you should separately receive a form of direction for completion in relation to the meeting. This form requires to be completed and returned to Computershare Investor Services PLC in accordance with the instructions on the form, so it's received by no later than 11.00am on Tuesday, 24 September 2024.

If you have any questions, you can contact Computershare directly on +44 (0)370 889 3187.

### Other platforms

If your shares are held in a nominee account at one of the big retail investment platforms, such as ii, Hargreaves Lansdown or AJ Bell, those platforms will tell you how to vote. Please watch out for and follow their instructions. If the shares are held on your behalf by a wealth manager or another intermediary, we would encourage you to contact them to ensure they vote on your behalf.

## Where can I read more about the details of the transaction, including how to vote?

Full details of the transaction can be found in the legal documentation, namely the [Prospectus](#) and the accompanying [Shareholder Circular](#).

## How will Alliance Witan's assets be managed?

Alliance Trust's investment manager, WTW, will have overall responsibility for managing the assets of the combined Alliance Witan. It will employ the same proven approach as has been successfully used by Alliance Trust since WTW's appointment in 2017 – selecting a diverse team of expert stock pickers, each of whom invests in a customised selection of 10-20 of their 'best ideas'.\*

## Will anything else change after the deal completes?

As well as having a new name, the Company will have a new stock market ticker, ALW, and a new website address, [alliancewitan.com](http://alliancewitan.com). The first dividend payment for Alliance Witan will also be a bit higher for current Alliance Trust shareholders. That's because it's being raised in line with the current Witan dividend, which is above that paid by Alliance Trust historically, to ensure the delivery of a progressive dividend to all shareholders in the enlarged company.

## When will the name change?

The name change is subject to the approval of Alliance Trust shareholders. Subject to this approval and the necessary regulatory filings being made, it is expected that the name will change on, or shortly after, 9 October 2024. Precisely when the name of the Company will change is dependent on how quickly the regulatory filings become effective which is out of our control.

## Will there be any impact on the information I see through my platform?

The main retail platforms are aware of the combination, and we will liaise with them as much as possible to ensure they have all the information they need ahead of the transaction completing. Depending on the platform, it may take a couple of days following the completion of the transaction for the name change and other details to update but this should not impact your ability to trade or otherwise view your investment information. If you do have any issues, then you should contact your platform provider.

## How can I be kept informed about Alliance Witan in future?

The Company offers email updates on its progress which will deliver topical and relevant news to your inbox. Please sign up to subscribe for news by filling out the form on our website. We will not pass your details to third parties, and you may unsubscribe at any time.

\*Save for GQG Partners LLC, who also manage a dedicated emerging markets mandate for Alliance Trust with up to 60 stocks.

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