

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) IF YOU ARE IN THE UNITED KINGDOM, OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your ordinary shares (“Shares”) in Alliance Trust PLC (the “Company”), please send this document (but not the accompanying personalised Form of Proxy (or, if applicable, Form of Direction)), 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.

The definitions used in this document are set out in Part 4 of this document.

ALLIANCE TRUST PLC

(Incorporated in Scotland with registered number SC001731)

Recommended proposals relating to the proposed combination with Witan Investment Trust plc

Proposed issue of New Shares

Proposed change of name of the Company to ‘Alliance Witan PLC’

Proposed grant of general authority to allot Shares

Proposed disapplication of statutory pre-emption rights

and

Notice of General Meeting

The Proposals described in this document are conditional on Shareholder approval. Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of a General Meeting of the Company to be held at 11.00 a.m. on Tuesday, 1 October 2024 at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP (the “**General Meeting**”) is set out on pages 39 to 42 of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and are requested to return the Form of Proxy accompanying this document for use in connection with the General Meeting. If your Shares are not held directly and are instead held through an investor platform (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) or with a wealth manager or other provider, please contact them directly to arrange for them to vote on your behalf.

This document should be read as a whole and your attention is drawn to the sections titled (i) “Action to be taken” on pages 16 and 17 of this document; and (ii) “How to vote” on pages 5 and 6 of this document.

Shareholders – Forms of Proxy (either by post or online)

To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).

As an alternative to completing and returning the printed Form of Proxy, Shareholders 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 as soon as possible and, in any event, by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).

Shareholders who hold their Shares in uncertificated form (that is, through CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).

If you are an institutional investor, you may also 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. Your proxy must be lodged by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting) 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.

Legacy ATS Investors – Forms of Direction (either by post or online)

Investors who hold Shares through Interactive Investor Services Limited, and who previously held their Shares through Alliance Trust Savings Limited (“**Legacy ATS Investors**”), are not members of the Company as the Shares are registered in the name of that company's nominee, but may attend and vote at the General Meeting by being appointed a proxy for their own shareholding. Unless a Form of Direction is returned (or an electronic direction is made through www.eproxyappointment.com) by a Legacy ATS Investor nominating the chair of the General Meeting or another person as the person to be appointed as a proxy in respect of such Legacy ATS Investor's Shares, Interactive Investor Services Limited's nominee will appoint the beneficial holder of the Shares as proxy for those Shares.

A Form of Direction should only be returned if you are a Legacy ATS Investor and you wish to appoint the chair of the General Meeting or another person to be your proxy. To be valid, Forms of Direction must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (or electronic directions must be submitted through www.eproxyappointment.com) as soon as possible and, in any case so as to be received by not later than 11.00 a.m. on Tuesday, 24 September 2024 (or, in the event that the General Meeting is adjourned, 11.00 a.m. on the day falling seven days before the date of the adjourned General Meeting).

View the General Meeting online

As an alternative to attending the General Meeting in person, investors may also view the proceedings and ask questions online. To view the General Meeting *via* webinar, investors should use the following link to register in advance of the meeting: <https://bit.ly/AllianceTrust>. To register, investors will require to insert their name and email address. Once registered, investors will receive an email containing a meeting invite that will include a link to join the General Meeting. The email will also contain details on how to submit any questions in advance of the General Meeting. **Please note that Shareholders cannot vote at the General Meeting if viewing proceedings online. Therefore, if you do not intend to attend the General Meeting in person, please ensure you have appointed a proxy and provided voting instructions in advance.**

Other Investor Platforms

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy or Forms of Direction as detailed above.

In each case please also refer to the accompanying notes to the Notice of General Meeting set out on pages 41 and 42 of this document.

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EXPECTED TRANSACTION TIMETABLE

2024

Publication of this document	12 September
Latest time and date for receipt of Forms of Direction for the General Meeting	11.00 a.m. on Tuesday, 24 September
Latest time and date for receipt of Forms of Proxy, electronic proxy instructions and CREST voting instructions for the General Meeting	11.00 a.m. on Friday, 27 September
General Meeting	11.00 a.m. on Tuesday, 1 October
Announcement of results of the General Meeting	Tuesday, 1 October
Calculation Date for the Scheme	Thursday, 3 October
Effective Date for implementation of the Scheme	Wednesday, 9 October
Announcement of the results of the Witan Ordinary Shareholder elections, the WTAN FAV per Share, the Cash Pool NAV per Share and the ATST FAV per Share	Wednesday, 9 October
Admission and dealing in New Shares commence	8.00 a.m. on Thursday, 10 October
CREST accounts credited in respect of New Shares in uncertificated form	as soon as is reasonably practicable on Thursday, 10 October
Share certificates in respect of New Shares held in certificated form despatched by post	week commencing Monday, 14 October

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected transaction timetable (other than in relation to the General Meeting) 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.

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy or Forms of Direction as detailed above.

HOW TO VOTE

MAIN REGISTER SHAREHOLDERS

- As a member of the Company, no formalities are required in order for you to attend and vote at the General Meeting (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 ordinary 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 of Proxy or obtain an additional Form of Proxy from the Company's registrar 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 of Proxy 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 General Meeting. Voting in person will override the appointment of your proxy.
- Any joint holder may vote. However if both holders attend the General Meeting only one will be able to vote at the General Meeting. This will normally be the holder whose name appears first in the Company's 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 or by scanning the QR code on your Form of Proxy. If you use this option you can update your proxy online until 11.00 a.m. on Friday, 27 September 2024 which is the latest time for lodging your proxy (or, in the event that the General Meeting is adjourned, until 48 hours (excluding non-working days) before the time of the adjourned General Meeting).
- 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

- You should complete and return the Form of Proxy in the prepaid envelope provided. The Form of Proxy must be received by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).
- In order to establish who is entitled to attend and vote at the General Meeting, the Company will take the entries on the register of members at 6.00 p.m. two business days before the General Meeting (or adjourned meeting). Changes to the register after 6.00 p.m. on Friday, 27 September 2024 shall (unless the General Meeting is adjourned) be disregarded in establishing the right to attend and vote at the General Meeting.

INTERACTIVE INVESTOR CUSTOMERS WHO PREVIOUSLY HELD SHARES THROUGH ALLIANCE TRUST SAVINGS

- 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 General 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 General 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 General Meeting.

HOW TO VOTE ONLINE

- You can give directions electronically as to how your vote is to be cast at www.eproxyappointment.com, or by scanning the QR code on your Form of Direction, until 11.00 a.m. on Tuesday, 24 September 2024 (or, in the event that the General Meeting is adjourned, until 11.00 a.m. on the day falling seven days before the date of the adjourned General Meeting). 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 not later than 11.00 a.m. on Tuesday, 24 September 2024 (or, in the event that the General Meeting is adjourned, by not later than 11.00 a.m. on the day falling seven days before the date of the adjourned General Meeting).

OTHER INVESTOR PLATFORMS

- Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy or Forms of Direction as detailed above.

VIEW THE GENERAL MEETING ONLINE

As an alternative to attending the General Meeting in person, investors may also view the proceedings and ask questions online. To view the General Meeting *via* webinar, investors should use the following link to register in advance of the meeting: <https://bit.ly/AllianceTrust>. To register, investors will require to insert their name and email address. Once registered, investors will receive an email containing a meeting invite that will include a link to join the General Meeting. The email will also contain details on how to submit any questions in advance of the General Meeting. **Please note that Shareholders cannot vote at the General Meeting if viewing proceedings online. Therefore, if you do not intend to attend the General Meeting in person, please ensure you have appointed a proxy and provided voting instructions in advance.**

PART 1

LETTER FROM THE CHAIR

ALLIANCE TRUST PLC

(Incorporated in Scotland with registered number SC001731)

Directors

Dean Buckley (*Chair*)
Sarah Bates
Jo Dixon
Clare Dobie
Vicky Hastings
Milyae Park

Registered Office

River Court
5 West Victoria Dock Road
Dundee DD1 3JT

12 September 2024

Recommended proposals relating to the proposed combination with Witan Investment Trust plc

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Proposed change of name of the Company to ‘Alliance Witan PLC’

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Notice of General Meeting

Dear Shareholder

Introduction and background

As announced on 26 June 2024, your Board has agreed terms with the board of Witan Investment Trust plc (“**Witan**”) in respect of a proposed combination of the two companies to create Alliance Witan PLC (“**Alliance Witan**”).

The combination will build upon the distinctive multi-manager approach already employed by Alliance Trust to create an actively managed global equity portfolio that provides an even more liquid, high-profile and cost-efficient “one stop shop” for investors. With net assets of c.£4.8 billion on completion of the Scheme, significant economies of scale, the prospect of eligibility for FTSE 100 inclusion, powerful and well-established brand recognition on both sides, and proven marketing expertise backed by dedicated resources and budget, Alliance Witan will aim to be the UK’s leading global equity investment proposition, at the core of retail investors’ portfolios.

The combination, if approved by Existing ATST Shareholders and Witan Shareholders, will be effected by way of a scheme of reconstruction and members’ voluntary winding up of Witan pursuant to section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of part of the cash, assets and undertaking of Witan, including certain liabilities of Witan, to the Company in exchange for the issue of new ordinary shares in the Company (the “**New Shares**”) to continuing Witan Ordinary Shareholders who elect, or are deemed to have elected, for the Rollover Option (the “**Issue**”) (together, the “**Scheme Proposals**”).

Alliance Trust's investment manager, WTW, will have overall responsibility for managing the assets of the combined Alliance Witan, employing the same proven approach as has been successfully utilised by Alliance Trust since WTW's appointment in 2017⁽¹⁾ – selecting a diverse team of expert Stock Pickers, each of whom invests in a customised selection of 10-20 of their 'best ideas'.⁽²⁾

In order to effect the Scheme Proposals, ATST Shareholders are required to approve the Issue. The Scheme is also subject to, among other things, the approval of Witan Ordinary Shareholders at the Witan Ordinary Shareholders' Class Meeting and the approval of Witan Shareholders at the Witan General Meetings. It is also proposed to change the Company's name, conditional on the Scheme Proposals becoming effective, to 'Alliance Witan PLC'. The proposed change of name requires the approval of Alliance Trust Shareholders, by way of a special resolution.

In addition to approval of the Issue, as explained in further detail below, the Board is also seeking Shareholder approval for a general authority to allot Shares on a non-pre-emptive basis (the "**General Share Issuance Proposals**") which will give the Company the ongoing ability to issue new Shares at a premium to Net Asset Value by way of tap issuance up to a maximum amount of Shares equal to 10 per cent. of the issued Share capital of the enlarged Company.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, notice of which is set out on pages 39 to 42 of this document. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected transaction timetable associated with the Proposals is set out on page 4 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of all of the Resolutions (and, in particular, the Scheme Resolution) to be proposed at the General Meeting.

Overview of the Scheme

As noted above, the Scheme Proposals will be effected by way of a scheme of reconstruction and members' voluntary winding up of Witan pursuant to section 110 of the Insolvency Act and the associated transfer, to the Company, of part of Witan's cash and assets, and certain of Witan's liabilities. In return, New Shares will be issued by the Company to Witan Ordinary Shareholders who elect, or are deemed to have elected, for the Rollover Option, with the number of New Shares to be issued calculated on a formula asset value ("**FAV**") for FAV basis. The assets transferred by Witan to the Company will consist of investments conforming to the Company's investment objective and 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 the Company's Stock Pickers (with the exception of Witan's current investment company holdings, all of which Alliance Witan will hold within the portfolio).

Should the Scheme Proposals be implemented, the Directors also propose to change the name of the Company to 'Alliance Witan PLC' and intend to change the Company's ticker code from ATST to ALW with effect from, or shortly after, the Effective Date. The proposed change of name requires the approval of ATST Shareholders at the General Meeting, as set out in further detail below.

The Scheme is conditional on, among other things, approval of the Scheme Resolution authorising the Issue by ATST Shareholders at the General Meeting and the approval of the Witan Resolutions by Witan Ordinary Shareholders at the Witan Ordinary Shareholders' Class Meeting and by Witan Shareholders at the Witan General Meetings. Further details of the conditions attaching to the Scheme are set out below.

(1) WTW's predecessor, Towers Watson Investment Management (Ireland) Limited (the "**Former AIFM**"), was appointed as investment manager of the Company on 1 April 2017. The Former AIFM (being a member of WTW's group) was replaced by Towers Watson Investment Management Limited on 1 October 2019.

(2) Save for GQG Partners LLC, who also manage a dedicated emerging markets mandate for the Company with up to 60 stocks.

Under the Scheme, Witan Ordinary Shareholders will be entitled to elect to receive in respect of some or all of their Witan Ordinary Shares:

- New Shares (the “**Rollover Option**”); and/or
- cash (the “**Cash Option**”).

The Cash Option is limited to 17.5 per cent. of the Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury) as at the Calculation Date. Should total elections and deemed elections for the Cash Option exceed such limit, excess elections for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata*, by reference to the number of Witan Ordinary Shares elected under such Excess Applications, among all Witan Shareholders who have made such Excess Applications.

Witan Ordinary Shareholders who elect (or are deemed to elect) for the Cash Option will receive an amount in cash equal to the WTAN Scheme NAV per Share less a discount of 2.5 per cent. multiplied by the number of Witan Ordinary Shares in respect of which such Witan Ordinary Shareholder has elected (or been deemed to elect) for the Cash Option and net of the costs of realising the assets allocated to the Cash Pool, and subject to the overall cap on such elections in aggregate of 17.5 per cent. of the Witan Ordinary Shares. The benefit of this 2.5 per cent. discount applied under the Cash Option (the “**Cash Uplift**”) will first be applied to offset the Witan Implementation Costs, with any Excess Cash Uplift thereafter accruing for the benefit of all shareholders in Alliance Witan.

New Shares will be issued as the default option under the Scheme to the extent that Witan Ordinary Shareholders do not make a valid election in respect of some or all of their Witan Ordinary Shares under the Scheme or to the extent that elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed.

Witan Preference Shareholders will not participate in the Scheme but will instead receive their entitlements under Witan’s articles of association in cash pursuant to the winding-up of Witan.

Further details of the Scheme are set out in Part 2 of this document.

Benefits of the Scheme Proposals

The combination is expected to result in substantial benefits for both ATST Shareholders and Witan Ordinary Shareholders, as well as for future investors in Alliance Witan:

- **Greater scale and prospect of FTSE 100 inclusion:** Alliance Witan is expected to have net assets of c.£4.8 billion on completion of the Scheme Proposals (based on the last published Net Asset Values of the two companies as at 6 September 2024). Alliance Witan 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 Company, and secondary market liquidity.
- **Lower management fees:** WTW has agreed a new management fee structure for Alliance Witan. Further details are set out under the heading “New Management Fee Structure” on page 13 below. This will result in an even more competitive blended fee rate for Alliance Witan and its shareholders than is currently enjoyed by Alliance Trust’s and Witan’s respective shareholders.
- **Lower ongoing charges:** The new management fee structure and the economies of scale which the combination will bring will allow Alliance Witan to target an ongoing charges ratio in the high 50s (in basis points terms) in future financial years, an improvement on both Witan’s and Alliance Trust’s current ongoing charge ratios (which are 76bps and 62bps respectively).
- **Attractive and progressive dividend policy:** As at 6 September 2024, the Company’s dividend yield was 2.25 per cent. It is intended that Alliance Witan will increase its third and fourth interim dividends for the financial year ending 31 December 2024 so that they are commensurate with Witan’s first interim dividend payment to Witan Ordinary Shareholders of 1.51 pence per Witan Ordinary Share. This is currently estimated to represent an increase of 1.66 per cent. on Alliance Trust’s first interim dividend of the current financial year and a 6.15 per cent. increase on Alliance Trust’s fourth interim dividend for the year ended 31 December 2023. Furthermore, it is expected

that Alliance Witan's dividend for the financial year ending 31 December 2025 will be increased compared with the prior financial year so that both Existing ATST Shareholders and Witan Ordinary Shareholders will continue to see a progression in their income.

- **No cost to Alliance Trust Shareholders:** WTW has agreed to make a significant contribution to the costs of the Scheme Proposals. The value of the contribution will be applied initially to meet the Company Implementation Costs with any excess applied firstly to offset any remaining Witan Implementation Costs, and then accruing for the benefit of Shareholders in the combined Alliance Witan. Further details of the WTW Cost Contribution are set out under the heading "Costs and expenses of the Scheme and the Scheme Proposals" on page 12 below.
- **Best-in-class investment management:** The enlarged portfolio will continue to benefit from the multi-manager strategy employed by WTW for the benefit of Alliance Trust, providing access to best-in-class⁽³⁾ Stock Pickers 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 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, Alliance Trust's portfolio consisted of selections by ten Stock Pickers and centrally held cash or cash equivalents.
- **Robust investment performance track record:** Since the appointment of WTW as manager of Alliance Trust at the beginning of April 2017 to 30 August 2024, Alliance Trust's NAV total return was 102.2 per cent. against 101.7 per cent. for the MSCI All Country World Index (Alliance Trust's comparative benchmark index).⁽⁴⁾ Over the past three years to the same date, the Company's NAV total return was 23.1 per cent., against 23.9 per cent. for the MSCI All Country World Index.
- **Tangible economic upside for Witan Ordinary Shareholders:** Witan Ordinary Shareholders have benefitted from an uplift in the value of their shareholding. Witan Ordinary Shareholders will also be given the opportunity to elect for a cash exit at a price close to NAV, for some or all of their holding, as part of the Scheme. As described above, the benefit of the Cash Uplift will be applied first to the Witan Implementation Costs; and any amount remaining thereafter will be for the benefit of all Alliance Witan Shareholders. Continuing Witan Ordinary Shareholders 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 Cost Contribution.

Conditions of the Scheme Proposals

Implementation of the Scheme Proposals, including the Issue, is subject to a number of conditions, including:

- the passing of the Witan Resolutions to approve the Scheme and the winding up of Witan at the Witan Ordinary Shareholders' Class Meeting (to be held on 30 September 2024) and the Witan General Meetings (to be held on 30 September 2024 and 9 October 2024), or any adjournment thereof, any conditions of such Witan Resolutions being fulfilled and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of the Scheme Resolution by ATST Shareholders to approve the issue of the New Shares pursuant to the Scheme at the General Meeting, or any adjournment thereof, and such Scheme Resolution becoming unconditional in all respects;
- the unconditional approval of the 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;

(3) As rated by WTW.

(4) WTW's predecessor, the Former AIFM, was appointed as investment manager of the Company on 1 April 2017. The Former AIFM (being a member of WTW's group) was replaced by Towers Watson Investment Management Limited on 1 October 2019.

- the FCA agreeing to admit the New Shares to the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the Witan Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied by 31 December 2024, no part of the Scheme Proposals will become effective and no New Shares will be issued pursuant to the Scheme.

Dividends

If the Scheme is implemented, it is intended that Alliance Witan will increase its third and fourth interim dividends for the financial year ending 31 December 2024 so that they are commensurate with Witan's first interim dividend payment to Witan Ordinary Shareholders of 1.51 pence per Witan Ordinary Share. This is currently estimated to represent an increase of 1.66 per cent. on the Company's first interim dividend of the current financial year (ending 31 December 2024) and a 6.15 per cent. increase on the Company's fourth interim dividend for the year ended 31 December 2023. Furthermore, if the Scheme is implemented, it is expected that Alliance Witan's dividend for the financial year ending 31 December 2025 will be increased compared with the prior financial year so that both Existing ATST Shareholders and Witan Ordinary Shareholders will continue to see a progression in their income in both 2024 and 2025.

For illustrative purposes only, on the basis of the published Net Asset Values of Alliance Trust and Witan as at 6 September 2024 (being the latest practicable date prior to the publication of this document), each of Alliance Witan's third and fourth interim dividends would be approximately 6.73 pence per Share. The illustrative increase in Alliance Witan's third and fourth dividends per Share would result in an aggregate dividend paid to a current Alliance Trust Shareholder/future Alliance Witan Shareholder in respect of the financial year ending 31 December 2024 amounting to 26.7 pence per Share (a 5.95 per cent. increase over Alliance Trust's aggregate dividend of 25.2 pence per Share for the financial year ended 31 December 2023). For Witan Ordinary Shareholders, each of those dividends would be equivalent to an estimated 1.51 pence per Witan Ordinary Share prior to the combination of the two companies; and would mean that the estimated full year dividend (pre and post combination) for 2024 for current Witan Ordinary Shareholders/future Alliance Witan Shareholders would be equivalent to approximately 6.28 pence per Witan Ordinary Share (taking into account the second interim dividend to be paid by Witan of 1.75 pence per Witan Ordinary Share), an increase of 4.0 per cent. over the 6.04 pence per Witan Ordinary Share paid by Witan in respect of 2023.

This progressive dividend increase will extend Alliance Trust's record of increasing dividends for 57 years in a row; and will represent a fiftieth consecutive year of dividend increases for Witan Ordinary Shareholders as the combination takes effect. It is expected that Alliance Witan's dividend for the financial year ending 31 December 2025 will be increased compared to 2024 such that Alliance Witan Shareholders from both backgrounds see a further rise in income.

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 the 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 accumulated distributable reserves to fund dividend payments.

Gearing

The Board is responsible for setting the Company's gearing strategy. WTW manages the gearing level for the Company in accordance with the parameters agreed with the Board. The 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. Board consultation and approval is required for gross gearing levels outside that range. The Company's gross gearing as at 6 September 2024 (being the latest practicable date prior to publication of this document) was 8.1 per cent.

It is expected that the Company's gearing strategy and policy, as described above, will remain unchanged following completion of the Scheme Proposals, with a combination of structured long term debt and shorter term bank facilities continuing to be utilised. Assuming the Scheme is implemented, the Company's existing drawn borrowings remain unchanged and Witan Ordinary Shareholders utilise

the full 17.5 per cent. exit offered under the Cash Option, it is expected that the Company's gross gearing immediately following implementation of the Scheme will be approximately 9.0 per cent. (based on data as at 6 September 2024).

Novation of the Witan Secured Notes to the Company

Witan's 3.29 per cent. secured notes due 2035, 3.47 per cent. secured notes due 2045, 2.39 per cent. secured notes due 2051 and 2.74 per cent. secured notes due 2054 (together, the "**Witan Secured Notes**") are secured by floating charges over the assets of Witan held by M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) ("**M&G**") in favour of the holders of the Witan Secured Notes (the "**Witan Noteholders**") and have a total principal amount of £155 million. As part of the Scheme Proposals, and in order to secure the benefit of long term low-cost borrowing for Alliance Witan in line with its gearing policy, the current floating charges held by M&G will be released, the Witan Secured Notes will be novated to the Company and the Company will be substituted as the issuer and sole debtor of the Witan Secured Notes in place of Witan (the "**Novation**"). The Witan Secured Notes will 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 Witan Noteholders and the Company's existing secured creditors.

On 11 September 2024, the Witan Noteholders entered into deeds of novation, amendment and restatement of the Witan Note Purchase Agreements (the "**Deeds of Novation, Amendment and Restatement**") approving, among other matters, the Novation in conjunction with the Scheme and with effect from the Effective Date of the Scheme. For the avoidance of doubt, other than the work fee paid by Witan to the Witan Noteholders in connection with the Novation, amendment and restatement of the Witan Secured Notes there will be no repayment or premium payable to Witan Noteholders as a result of the Novation.

Witan also has two classes of Witan Preference Shares with an aggregate par value of £2.6 million. The Witan Preference Shares will be repaid at par by Witan as part of the Scheme Proposals.

Portfolio composition and investment strategy of Alliance Witan

Alliance Witan's portfolio will, following the Scheme becoming effective, constitute a combination of the Company's existing portfolio and the investments and cash that will transfer from Witan to the Company pursuant to the Scheme. The transferred assets will consist of investments conforming to the Company's investment objective and 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 the Company's Stock Pickers (with the exception of Witan's current investment company holdings, all of which Alliance Witan will hold within the portfolio). It is expected that following implementation of the Scheme, the portfolio of Alliance Witan will be managed in the same way as the Company's portfolio is managed currently, with risk managed by WTW to ensure that the portfolio is well diversified and risk balanced, with no excessive exposure relative to the Benchmark to regions, sectors or styles.

Costs and expenses of the Scheme and the Scheme Proposals

Subject as noted below, the Company and Witan have each agreed to bear their own costs associated with the Scheme and the Scheme Proposals, whether or not the Scheme Proposals proceed. The costs incurred (or to be incurred) by the Company in implementing the Scheme Proposals primarily comprise legal fees, financial advisory fees, costs incurred in relation to documentation of the Novation of the Witan Secured Notes, other professional advisory fees, printing costs and other applicable expenses, in each case including any related VAT and disbursements (the "**Company Implementation Costs**"). However, the Company Implementation Costs of the Scheme payable by the Company are expected to be nil, after taking into account the estimated value of the WTW Cost Contribution (as set out below) based on the Company's and Witan's respective Net Asset Values as at 6 September 2024.

For the avoidance of doubt, any costs of realignment and/or realisation of the Witan Portfolio incurred prior to the Effective Date will be borne by Witan. Any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred pursuant to the acquisition of the Witan Portfolio or the deployment of the cash therein upon receipt, or any London Stock Exchange listing or admission fees payable in respect of the New Shares, shall be borne by Alliance Witan.

WTW, the Company's investment manager, has agreed to make a contribution to the costs of the Scheme Proposals of an amount equal to 0.52375 per cent. of the value of the net assets (calculated in accordance with the terms of the Scheme and as at the Calculation Date) to be transferred by Witan to the Company (the "**WTW Cost Contribution**"), such contribution amounting to approximately £7.1 million (based on Witan's published Net Asset Value as at 6 September 2024, being the latest practicable date prior to the publication of this document, and assuming there are no Dissenting Witan Shareholders and the Cash Option is taken up in full).

The benefit of the WTW Cost Contribution will be first applied to offset the Company Implementation Costs, with any excess applied to offset any Witan Implementation Costs which have not been covered by the Cash Uplift (being an amount equal to 2.5 per cent. of the WTAN Scheme NAV per Share multiplied by the total number of Witan Ordinary Shares elected or deemed to be elected for the Cash Option under the Scheme). Any amount remaining thereafter will be for the benefit of all Alliance Witan Shareholders (the "**Alliance Witan Cost Contribution**"). The WTW Cost Contribution will be effected through an offset against management fees incurred following the Effective Date.

The financial value of the WTW Cost Contribution will be satisfied by WTW by means of a partial waiver of its fees payable by Alliance Witan over a period of no more than twelve months following completion of the Scheme; but some or all of the value of this contribution (namely the proportion comprising the ATST Cost Contribution and the Witan Cost Contribution) will be credited to the respective FAVs utilised for the purposes of the Scheme. For the avoidance of doubt, the Alliance Witan Cost Contribution (if any) will not be taken into account in the calculation of the formula asset values for the purposes of the Scheme.

The WTW Cost 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 the Company 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 Cost Contribution from Alliance Witan. All of the WTW Cost 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 Cost 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 Cost 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.

New management fee structure

As part of the Scheme Proposals, and conditional upon the Scheme Proposals being implemented, the Board and WTW have agreed a new management fee structure pursuant to which WTW will be paid an annual fee for its management services to Alliance Witan, such fee accruing daily (based on the market capitalisation of the Company as at close of business on the previous Business Day) and payable monthly in arrears, as follows:

- 0.52 per cent. per annum on the first £2.5 billion of Alliance Witan'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.

The new management fee structure will apply on completion of the Scheme Proposals. As part of the reformulation of the structure, some allowances for external distribution services including marketing and promotional activities not directly undertaken by WTW, which were previously included within the investment management fee paid to WTW, will no longer be incorporated; and Alliance Witan will instead pay such costs directly, giving the Board more flexibility in this area. This will not result in any changes to the services provided to the Company.

Board composition

The agreed objective of the two companies is to create a broadly balanced ongoing Alliance Witan Board with strong representation from both sides. Acknowledging the significant work to be done in bringing the two companies together, the Alliance Witan Board will initially comprise ten directors, with four directors (Andrew Ross, Rachel Beagles, Shauna Bevan, and Jack Perry) joining from the Witan

Board. Dean Buckley, current Chair of Alliance Trust, will be Chair and Andrew Ross, current Chair of Witan, will be Deputy Chair. Jo Dixon will continue as Chair of the Audit and Risk Committee and Sarah Bates will continue as Senior Independent Director. It is envisaged that the Board will then reduce in size to a maximum of eight directors following the next annual general meeting of Alliance Witan in May 2025.

Scheme Resolution (Resolution 1)

The Scheme Proposals are conditional upon, among other things, ATST Shareholders' approval of the Scheme Resolution to be proposed at the General Meeting. The Scheme Resolution will, if passed, authorise the Directors to allot up to 160 million New Shares to Witan Ordinary Shareholders who elect, or are deemed to have elected, for the Rollover Option pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that could be required to be issued in connection with the Scheme.

The authority sought by the Scheme Resolution will, if passed, be in addition to the proposed general Share issuance authority proposed pursuant to Resolution 2 and Resolution 3 (as described in further detail below) and will expire on 31 December 2024. For the avoidance of doubt, the authority being sought pursuant to the Scheme Resolution is only capable of being used in connection with the issue of New Shares in connection with the Scheme and cannot be used for any other purpose.

If the Scheme Resolution is passed, the Directors will have authority to allot and issue Shares in connection with the Scheme representing up to approximately 56.8 per cent. of the Company's total issued Share capital (excluding Shares held in treasury) as at 6 September 2024, being the latest practicable date prior to the publication of this document.

General authority to allot Shares (Resolution 2)

At the Company's AGM held on 25 April 2024, Shareholders approved, amongst other matters, a special resolution authorising the Directors to re-issue Shares from treasury for cash on a non-pre-emptive basis up to a maximum nominal value of £709,911, representing approximately 10 per cent. of the Company's then prevailing issued Share capital (excluding Shares held in treasury). This authority will expire on 25 July 2025 or, if earlier, at the conclusion of the Company's 2025 AGM.

At the beginning of 2024, the Company's share price discount to NAV was 5.4 per cent. Since that time, the share rating has either held around this level or been narrower (standing at 5.6 per cent. as at 9 September 2024), with the Company only buying back 0.72 per cent. of its issued share capital during that period. The Board is conscious that, if the Scheme Resolution is passed, and particularly if subsequent Alliance Witan performance is strong, the enlarged Company may attract additional investor demand. In the event that the Company's Share price moves to a premium and there is increased market demand for the Company's Shares, the Board would like to be in a position to issue Shares for cash to meet such demand. The Board is therefore taking the opportunity to seek approval from Shareholders at the General Meeting for refreshed issuance authorities such that Shares can be issued for cash (either out of treasury or as new Shares) on a non-pre-emptive basis up to a maximum nominal amount equal to 10 per cent. of the issued Share capital of Alliance Witan immediately following the combination of the two companies.

Accordingly, Resolution 2 will, if passed, give the Directors general authority, in addition to the authority to allot and issue the New Shares pursuant to the Scheme Resolution, to allot Shares up to a maximum nominal amount of £1,104,774 (representing approximately 10 per cent. of the Company's estimated issued share capital, excluding Shares held in treasury, immediately following completion of the Scheme and assuming the issue of 160 million New Shares) or, if lower, the number representing 10 per cent. of the aggregate nominal value of issued Share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission.

This authority will expire at the conclusion of the Company's next annual general meeting to be held in 2025 or, if earlier, on the date which is 15 months after the date on which Resolution 2 is passed. The Directors consider it appropriate to maintain the flexibility that the new general authority sought above (together with the disapplication of pre-emption rights sought pursuant to Resolution 3 outlined below) confers so as to enable the Company to issue Shares at such times as the Directors consider it necessary.

Further issues of Shares will only be made pursuant to such authority at prices per Share which are not less than the prevailing Net Asset Value per Share (plus issue expenses) and where the Directors determine such issues to be in the best interests of Shareholders generally and the Company as a whole. In no circumstances would the Directors use the authority conferred by Resolution 2 to dilute the interests of Shareholders by issuing Shares at a price which would result in the dilution of the Net Asset Value per Share.

The Board also notes that ATST has achieved stability in its Share rating through a long-established and well-recognised stance on discount control, embodied in a proactive approach to Share buybacks which has successfully stabilised and maintained the Company's Share price at a modest discount to Net Asset Value for a prolonged period. While optimistic that the creation of a combined Alliance Witan vehicle will act as a catalyst for a move towards a premium rating, the ATST Board remains ready to stand behind this proven approach to discount control.

Disapplication of pre-emption rights (Resolution 3)

Resolution 3 will permit the Directors to allot and issue Shares for cash and sell Shares held in treasury pursuant to the general authority granted under Resolution 2 above on a non-pre-emptive basis (meaning that such Shares will not need to be first offered to existing ATST Shareholders in proportion to their existing holdings). This authority will expire upon the expiry of the general authority to allot Shares conferred by Resolution 2 (being at the end of the AGM of the Company to be held in 2025 or, if earlier, on the date which is 15 months after the date on which this resolution is passed). This authority will be in substitution for the outstanding authority granted by Shareholders to re-issue shares from treasury on a non-pre-emptive basis at the 2024 AGM.

As noted above, the Directors will only issue Shares pursuant to such authorities when they consider it to be in the best interests of Shareholders and the Company as a whole to do so. The Directors consider it to be advantageous for the Company to have the flexibility conferred by Resolution 3 to issue Shares without complying with the strict requirements of the statutory pre-emption provisions as part of the Company's ongoing management of the discount or premium at which its Shares trade and to balance supply and demand for Shares. Shares will only be issued pursuant to such authority at prices per Share which are not less than the prevailing Net Asset Value per Share (plus issue expenses).

Change of Company name (Resolution 4)

It is also proposed to change the Company's name, conditional on the Scheme Proposals becoming effective, to 'Alliance Witan PLC'. The proposed change of name requires the approval of Alliance Trust Shareholders, by way of a special resolution (pursuant to Resolution 4), at the General Meeting. Subject to such approval, the Scheme Proposals taking effect and the necessary filings being made and accepted, it is expected that the change of name will become effective on, or shortly after, the Effective Date. It is also intended that, should the Scheme Proposals become effective, the ticker code for the Alliance Witan Shares will be changed at the same time to ALW.

The change of the name of the Company and ticker symbol will be announced to the market by way of RIS announcement on, or shortly after, the Effective Date.

General Meeting

Shareholders will be asked to consider and, if thought fit, approve the Resolutions at the General Meeting. The General Meeting will be held at 11.00 a.m. on Tuesday, 1 October 2024 at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP. You will find the Notice convening the General Meeting, which includes the full text of the Resolutions, set out on pages 39 to 42 of this document.

Resolution 1 and Resolution 2 will be proposed as ordinary resolutions of the Company and in order to be passed will, accordingly, each require more than 50 per cent. of the votes cast by Shareholders present in person or by proxy at the General Meeting to be voted in favour of them. Resolution 3 and Resolution 4 will be proposed as special resolutions of the Company and therefore must be approved by a majority of not less than 75 per cent. of the votes cast by Shareholders present in person or by proxy at the General Meeting.

For the avoidance of doubt, the Scheme Resolution is not conditional on the passing of Resolution 2, Resolution 3 or Resolution 4.

Resolution 2 and Resolution 3 are not conditional on the passing of the Scheme Resolution.

Resolution 3 is conditional on the approval of Resolution 2.

Resolution 4 is conditional on the approval of Resolution 1.

View the General Meeting online

As an alternative to attending the General Meeting in person, investors may also view the proceedings and ask questions online. To view the General Meeting *via* webinar, investors should use the following link to register in advance of the meeting: <https://bit.ly/AllianceTrust>. To register, investors will require to insert their name and email address. Once registered, investors will receive an email containing a meeting invite that will include a link to join the General Meeting. The email will also contain details on how to submit any questions in advance of the General Meeting. **Please note that Shareholders cannot vote at the General Meeting if viewing proceedings online. Therefore, if you do not intend to attend the General Meeting in person, please ensure you have appointed a proxy and provided voting instructions in advance.**

Action to be taken

All Shareholders are encouraged to vote in favour of all of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly and are instead held through an investor platform or wealth manager, to arrange for their nominee to vote on their behalf.

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

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning it by post, by courier or by hand; or
- (ii) by visiting www.investorcentre.co.uk/eproxy and following the instructions; 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 Notice of General Meeting set out on pages 41 to 42 of this document; or
- (iv) in the case of certain institutional investors, through the Proximity platform at www.proximity.io.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

The appointment of one or more proxies will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Investors who hold Shares through Interactive Investor Services Limited, and who previously held their Shares through Alliance Trust Savings Limited (“**Legacy ATS Investors**”), are not members of the Company as the Shares are registered in the name of that company’s nominee, but may attend and vote at the General Meeting by being appointed as a proxy for their own shareholding. Unless a Form of Direction is returned (or an electronic direction is submitted through www.eproxyappointment.com) by a Legacy ATS Investor nominating the chair of the General Meeting or another person as the person to be appointed as a proxy in respect of such Legacy ATS Investor’s Shares, Interactive Investor Services Limited’s nominee will appoint the beneficial holder of the Shares as proxy for those Shares.

A Form of Direction should only be returned if you are a Legacy ATS Investor and you wish to appoint the chair of the General Meeting or another person to be your proxy. To be valid, Forms of Direction must be completed, signed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY

(or electronic directions must be submitted through www.eproxyappointment.com) as soon as possible and, in any event, so as to be received by not later than 11.00 a.m. on Tuesday, 24 September 2024 (or, in the event that the General Meeting is adjourned, 11.00 a.m. on the day falling seven days before the date of the adjourned General Meeting).

If the Scheme Resolution to be proposed at the General Meeting is not passed, the Scheme Proposals will not proceed and no New Shares will be issued pursuant to the Scheme.

Recommendation

The Board, which has been so advised by Investec Bank PLC, considers that the Proposals and the Resolutions are in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions (and, in particular, the Scheme Resolution) to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 62,751 Shares, representing approximately 0.02 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 6 September 2024.

Yours faithfully

Dean Buckley
Chair

PART 2

DETAILS OF THE SCHEME AND THE ISSUE

1. INTRODUCTION

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding up of Witan under section 110 of the Insolvency Act (the "**Scheme**"), which the Witan Board has resolved to recommend to Witan Shareholders. Under the Scheme, Witan will be placed into members' voluntary liquidation and Eligible Witan Shareholders will receive New Shares issued by the Company in exchange for transfer to the Company of the Witan assets comprising the Rollover Pool. Witan Ordinary Shareholders may alternatively elect to receive cash under the terms of the Scheme.

The New Shares are only available to Eligible Witan Shareholders (and, subject to the terms of the Scheme, the Liquidators as nominees for Excluded Witan Shareholders) who elect, or are deemed to elect, for the Rollover Option under the Scheme. The New Shares are not being offered to Existing ATST Shareholders (save to the extent that an Existing ATST Shareholder is also an Eligible Witan Shareholder) or to the public.

2. DETAILS OF THE SCHEME

2.1. Scheme overview

Subject to the passing of the Scheme Resolution to be proposed at the General Meeting to approve the Issue in connection with the Scheme, and subject to the satisfaction of the other conditions of the Scheme Proposals (details of which are set out in paragraph 4 below), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, Witan and the Liquidators. The Transfer Agreement provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares of an equivalent value to Eligible Witan Shareholders (and, subject to the terms of the Scheme, to the Liquidators as nominees for Excluded Witan Shareholders) who elect, or are deemed to elect, for the Rollover Option under the Scheme and in consideration for the assumption by the Company of the obligations under the Witan Secured Notes pursuant to the Novation. Further details of the Transfer Agreement are provided in paragraph 6 below. Any cash and cash equivalents that are transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the Company's investment objective and policy.

Subject to the terms of the Scheme, each Witan Ordinary Shareholder on the Witan Register on the Record Date may elect (or be deemed to have elected) to receive:

- such number of New Shares as have a value (at the ATST FAV per Share) equal to the value (at the WTAN FAV per Share) attributable to the number of Witan Ordinary Shares so elected (or deemed to have been so elected), being the "**Rollover Option**"; and/or
- subject to the overall cap as explained below, an amount of cash equal to the Cash Pool NAV per Share, which reflects a 2.5 per cent. discount to the WTAN Scheme NAV per Share (less the costs and expenses of realising the assets appropriated to the Cash Pool (and any value changes after the Calculation Date)) multiplied by the number of Witan Ordinary Shares so elected (or deemed to have been so elected), being the "**Cash Option**".

The maximum number of Witan Ordinary Shares that can be elected (or deemed to have been elected) for the Cash Option is 17.5 per cent. of the total number of Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Witan Shareholders are entitled to elect for the Cash Option in respect of more than 17.5 per cent. of their individual holdings of Witan Ordinary Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed 17.5 per cent. of the Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury), Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata*, by reference to the number of Witan

Ordinary Shares elected under such Excess Applications, among all Witan Shareholders who have made such Excess Applications such that the aggregate number of Witan Ordinary Shares elected (or deemed to have been elected) for the Cash Option shall be no more than the Maximum Cash Option Shares.

Witan Ordinary Shareholders will be deemed to have elected for the Rollover Option as the default option under the Scheme to the extent that they do not make a valid election for the Cash Option and to the extent elections for the Cash Option in excess of 17.5 per cent. of Witan Ordinary Shareholders' holdings are scaled back as a result of the Cash Option being oversubscribed.

Under the terms of the Scheme, Excluded Witan Shareholders will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Witan Ordinary Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme. Excluded Witan Shareholders will not receive New Shares pursuant to the Scheme. To the extent that an Excluded Witan Shareholder is due to receive New Shares under the Scheme (i.e. to the extent that the Excluded Witan Shareholder's deemed election for the Cash Option is scaled back), then such New Shares will instead be issued to the Liquidators as nominee on behalf of the relevant Excluded Witan Shareholder and sold by the Liquidators in the market and the net proceeds paid to the relevant Excluded Witan Shareholder, as discussed in paragraph 10 below. The terms of the Scheme as they relate to Excluded Witan Shareholders (including Overseas Excluded Witan Shareholders) are described in further detail in paragraph 10 below.

The issue of New Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date. On the Calculation Date, or as soon as practicable thereafter, Witan, in consultation with the Liquidators, shall procure the finalising of the division of Witan'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:

- first, there shall be appropriated to the Liquidation Pool such of the cash, undertaking and other assets of Witan estimated by the Liquidators (in consultation with the Witan Directors) to be sufficient to meet the current and future, actual and contingent liabilities of Witan, including (save to the extent that the same have already been deducted in calculating the total assets of Witan) the costs of the Scheme to be borne by Witan, employee liabilities, the par value of Witan's outstanding 3.4 per cent. and 2.7 per cent. cumulative preference shares (the "**Witan Preference Shares**") together with any accrued but unpaid dividends or interest thereon, the Liquidators' Retention and the entitlements of any Dissenting Witan Shareholders but excluding any amounts in respect of the Witan Secured Notes. Further details of the Liquidation Pool are set out in paragraph 2.3 below;
- 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 appropriations referred to in respect of the Liquidation Pool, on the following basis:
 - there shall first be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV; and
 - there shall be appropriated to the Rollover Pool in accordance with the Scheme, the balance of the undertaking, cash, and other assets of Witan. For the avoidance of doubt, such assets will include assets equal to the fair value of the Witan Secured Notes (as determined by the Witan Directors for the purposes of the Scheme), together with interest accrued up to and including the Calculation Date on the Witan Secured Notes and a further amount in respect of the period to the Effective Date.

In advance of the transfer of the Rollover Pool, the Witan Directors intend that Witan and/or the Witan AIFM (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by Witan in accordance with the Scheme and the elections made or deemed to have been made thereunder so that, as far as practicable, Witan will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to the Company under the Transfer Agreement. The transferred investments will therefore consist of investments conforming to the Company'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 the Company's Stock Pickers (with the exception of Witan's current investment company holdings, all of which Alliance Witan will hold within the portfolio).

2.2. Novation of Witan Secured Notes to the Company

Witan's 3.29 per cent. secured notes due 2035, 3.47 per cent. secured notes due 2045, 2.39 per cent. secured notes due 2051 and 2.74 per cent. secured notes due 2054 (together, the "**Witan Secured Notes**") are secured by floating charges over the assets of Witan held by M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) ("**M&G**") in favour of the holders of the Witan Secured Notes (the "**Witan Noteholders**") and have a total redemption value of £155 million. As part of the Scheme Proposals, the current floating charges held by M&G will be released, the Witan Secured Notes will be novated to the Company and the Company will be substituted as the issuer and sole debtor of the Witan Secured Notes in place of Witan. The Witan Secured Notes will 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 Witan Noteholders and the Company's existing secured creditors.

On 11 September 2024, the Witan Noteholders entered into deeds of novation, amendment and restatement of the Witan Note Purchase Agreements (the "**Deeds of Novation, Amendment and Restatement**") approving, among other matters, the proposed novation of the Witan Secured Notes to the Company and substitution of the Company in place of Witan in its capacity as issuer and sole debtor of the Witan Secured Notes (the "**Novation**") in conjunction with the Scheme and with effect from the Effective Date of the Scheme. For the avoidance of doubt, other than the work fee paid by Witan to the Witan Noteholders in connection with the Novation, amendment and restatement of the Witan Secured Notes there will be no repayment or premium payable to Witan Noteholders as a result of the Novation.

2.3. Liquidation Pool

On or following the Effective Date, the Liquidation Pool will be applied by Witan (acting by the Liquidators) in discharging the liabilities of Witan. Any remaining balance of the Liquidation Pool shall be distributed in cash by the Liquidators pursuant to the Scheme to all Witan Ordinary Shareholders (excluding any Dissenting Witan Shareholders) who were on the Witan Register on the Effective Date in proportion to their respective holdings of Witan Ordinary Shares on the Effective Date provided that (a) such distributions in cash to Sanctions Restricted Persons shall be made at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations; and (b) if any such amount payable to any Witan Ordinary Shareholder is less than £5.00, it will not be paid to the Witan Ordinary Shareholder but instead will be paid by the Liquidators to the Nominated Charity.

2.4. Cash Option

Witan Ordinary Shareholders who validly elect (or are deemed to have elected) for the Cash Option will receive an amount in cash equal to the WTAN Scheme NAV per Share less the Cash Option Discount of 2.5 per cent. multiplied by the number of Witan Ordinary Shares in respect of which each such Witan Ordinary Shareholder has respectively elected (or is deemed to have elected) for the Cash Option and net of the costs of realising the assets allocated to the Cash Pool, and subject to the overall cap on such elections in aggregate of 17.5 per cent. of the Witan Ordinary Shares. The benefit of the 2.5 per cent. discount applied under the Cash Option (the "**Cash Uplift**") will be first applied to the Witan Implementation Costs, with any Excess Cash Uplift thereafter being for the benefit of all Alliance Witan Shareholders.

As noted above, the Cash Option is limited to 17.5 per cent. of the Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury) as at the Calculation Date. Should total elections and deemed elections for the Cash Option exceed 17.5 per cent. of the Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury), Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata* by reference to the number of Witan Ordinary Shares elected under such Excess Applications, among all Witan Shareholders who have made such Excess Applications.

2.5. Rollover Option

The number of New Shares to which each Eligible Witan Shareholder who elects (or is deemed to have elected) for the Rollover Option will be entitled will be calculated by dividing the WTAN FAV per Share by the ATST FAV per Share and applying this ratio (which will be calculated to six decimal places, with 0.0000005 rounded down) to the number of Witan Ordinary Shares in respect of which that Eligible Witan Shareholder has elected, or is deemed to have elected, for the Rollover Option.

The WTAN FAV per Share will be calculated on the basis of the WTAN Scheme NAV (as at the Calculation Date) less the value of the cash, undertaking and other assets appropriated to the Liquidation Pool (except to the extent already reflected in the WTAN Scheme NAV), adjusted by:

- deducting an amount equal to the Witan Implementation Costs (to the extent not already reflected in the WTAN Scheme NAV);
- adding an amount equal to the lower of (i) the Cash Uplift and (ii) the total amount of the Witan Implementation Costs (whether or not already reflected in the WTAN Scheme NAV); and
- adding an amount (if any) equal to the lower of (i) the Excess WTW Contribution and (ii) the Excess Witan Implementation Costs (being the amount, if any, by which the amount of the Witan Implementation Costs exceeds the Cash Uplift),

being the “**WTAN FAV**”, divided by the total number of Witan Ordinary Shares deemed to be elected for the Rollover Option (excluding Witan Ordinary Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down) (the “**WTAN FAV per Share**”).

For these purposes, the Witan Secured Notes will be valued at a fair value determined by the Witan Directors using appropriate reference gilts and spreads which, in the Witan Directors’ view, best reflect the creditworthiness of the Witan Secured Notes.

The ATST FAV per Share will be calculated on the basis of the Net Asset Value of the Company, calculated as at the Calculation Date in accordance with the Company’s normal accounting policies on a cum-income basis with debt at fair value, adjusted by:

- deducting any dividends announced or declared by the Company but not paid prior to the Effective Date by the Company to Shareholders (to the extent any such dividend is not already reflected in the Company’s Net Asset Value as at the Calculation Date and is a dividend to which the New Shares will not be entitled);
- deducting an amount equal to the Company Implementation Costs (to the extent not already reflected in the Company’s Net Asset Value as at the Calculation Date); and
- adding an amount equal to the lower of (i) the WTW Cost Contribution and (ii) the total amount of the Company Implementation Costs (whether or not already reflected in the Company’s Net Asset Value as at the Calculation Date),

being the “**ATST FAV**”, divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down) (the “**ATST FAV per Share**”).

3. DETAILS OF THE ISSUE

The New Shares are ordinary shares, denominated in Sterling, in the Company and will rank equally in all respects with the existing issued Shares (other than in respect of any dividends which have a record date prior to the Effective Date). For the avoidance of doubt, Witan Ordinary Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the second interim dividend payable by Alliance Trust in respect of its financial year ending 31 December 2024 (the “**ATST Second Interim Dividend**”).

The number of New Shares to be issued under the Scheme is not known as at the date of this document as it will be calculated in accordance with the formula stated above as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through an RIS announcement on the Effective Date. The Issue is not being underwritten.

For illustrative purposes only, had the Calculation Date been 6 September 2024 and assuming there were no Dissenting Witan Shareholders and that the Cash Option were taken up in full, the WTAN FAV per Share would have been 275.928856 pence and the Cash Pool NAV per Share would have been 268.732489 pence. The WTAN FAV per Share and the Cash Pool NAV per Share may be compared with the Witan Share price and cum-income WTAN Scheme NAV per Share as at 6 September 2024 which were 258.50 pence and 275.62 pence, respectively.

For illustrative purposes only, and on the basis of the assumptions above, the ATST FAV per Share would have been 1,228.070474 pence, which may be compared with the Share price and cum-income NAV per Share as at 6 September 2024 which were 1,154.0 pence and 1,228.1 pence, respectively.

On the basis of the above illustrative figures, the Rollover Option would have produced a conversion ratio of 0.224684 and, in aggregate, 110,459,662 New Shares would have been issued under the Scheme, representing approximately 28.2 per cent. of the issued ordinary share capital of Alliance Witan immediately following the completion of the Scheme. Alliance Witan would also then pay listing fees in relation to the listing of the New Shares and any acquisition costs and taxes on the transfer of the Rollover Pool.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the WTAN FAV per Share, the ATST FAV per Share, the Cash Pool NAV per Share and the number of New Shares to be issued under the Scheme, through an RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

4. CONDITIONS OF THE SCHEME PROPOSALS

The Scheme Proposals, including the Issue, are conditional upon:

- the passing of the Witan Resolutions to approve the Scheme and the winding up of Witan at the Witan Ordinary Shareholders' Class Meeting and the Witan General Meetings, or any adjournment thereof, any conditions of such Witan Resolutions being fulfilled and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of the Scheme Resolution by ATST Shareholders to approve the issue of the New Shares pursuant to the Scheme at the General Meeting, or any adjournment thereof, and such Scheme Resolution becoming unconditional in all respects;
- the unconditional approval of the 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;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the Witan Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied by 31 December 2024, no part of the Scheme Proposals will become effective and no New Shares will be issued.

5. DISSENTING WITAN SHAREHOLDERS

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

Share in particular after taking into account the redemption premium that would otherwise be payable on the early repayment of the Witan Secured Notes, and the Liquidators will not purchase the interests of Dissenting Witan Shareholders until all other liabilities of Witan have been settled.

In order to purchase the interests of any Dissenting Witan Shareholders, the Witan Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of Witan to the Liquidation Pool which it believes is sufficient to purchase the interests of such Witan Ordinary Shareholders. Save as otherwise provided in this paragraph 5, any Witan 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 Witan Ordinary Shares were not in issue.

6. TRANSFER AGREEMENT

If the resolution to be proposed at the Second Witan General Meeting is passed, the Company, Witan and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 9 October 2024, pursuant to which the cash, undertaking and assets of Witan comprising the Rollover Pool will be transferred to the Company in consideration for the issue by the Company of the New Shares to the Liquidators (as nominees for Eligible Witan Shareholders), which the Liquidators have agreed to renounce in favour of such Eligible Witan Shareholders and in consideration for the assumption by the Company of the obligations under the Witan Secured Notes pursuant to the Novation. The terms of the Scheme as they relate to Excluded Witan Shareholders (including Overseas Excluded Witan Shareholders) are described in paragraph 10 below.

Completion of the transfer of the cash, undertaking and assets of Witan comprised in the Rollover Pool shall take place on the date of satisfaction of the Scheme conditions or as soon as practicable thereafter.

7. DILUTION

Unless they are also holders of Witan Ordinary Shares at the relevant date, Existing ATST Shareholders are not able to participate in the Issue and will experience a dilution to the percentage of the issued share capital that their current holding represents based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 110,459,662 New Shares were to be issued under the Scheme (being the estimated number of New Shares that will be issued pursuant to the Issue, assuming that (a) no Witan Ordinary Shareholders exercised their right to dissent from participation in the Scheme; (b) 17.5 per cent. of the total Witan Ordinary Shares (excluding Witan Ordinary Shares held in treasury) were elected, or deemed elected, for the Cash Option; and (c) the ratio between the ATST FAV per Share and the WTAN FAV per Share was 0.224684 as outlined in paragraph 3 above) then, based on the issued share capital of the Company as at 6 September 2024, and assuming that: (i) an Existing ATST Shareholder was not a Witan Ordinary Shareholder and was therefore not able to participate in the Issue; and (ii) there had been no change to the Company's issued share capital prior to Admission, an Existing ATST Shareholder holding 1.0 per cent. of the Company's issued share capital as at 6 September 2024 would then hold approximately 0.72 per cent. of Alliance Witan's issued share capital following the Issue. If no Witan Ordinary Shares were elected, or deemed elected, for the Cash Option but the assumptions above were otherwise to remain the same, 133,724,837 New Shares would be issued under the Scheme and an Existing ATST Shareholder holding 1.0 per cent. of the Company's issued share capital as at 6 September 2024 would then hold approximately 0.68 per cent. of Alliance Witan's issued share capital following the Issue.

8. COSTS AND EXPENSES OF THE SCHEME AND THE SCHEME PROPOSALS

Subject as noted below, the Company and Witan have each agreed to bear their own costs associated with the Scheme and the Scheme Proposals, whether or not the Scheme Proposals proceed. The costs incurred (or to be incurred) by the Company in implementing the Scheme Proposals primarily comprise legal fees, financial advisory fees, costs incurred in relation to documentation of the Novation of the Witan Secured Notes, other professional advisory fees, printing costs and other applicable expenses, in each case including any related VAT and disbursements (the "**Company Implementation Costs**").

However, the Company Implementation Costs of the Scheme payable by the Company are expected to be nil, after taking into account the estimated value of the WTW Cost Contribution (as set out below), based on the Company's and Witan's respective Net Asset Values as at 6 September 2024.

For the avoidance of doubt, any costs of realignment/realisation of the Witan Portfolio prior to the Scheme becoming effective will be borne by Witan. Any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred in connection with the acquisition of the Witan Portfolio or the deployment of the cash therein upon receipt, or any London Stock Exchange listing or admission fees payable in respect of the New Shares, will be borne by Alliance Witan.

WTW has agreed to make a contribution to the costs of the Scheme Proposals of an amount equal to 0.52375 per cent. of the value of the net assets (calculated in accordance with the terms of the Scheme and as at the Calculation Date) to be transferred by Witan to the Company (the "**WTW Cost Contribution**"), such contribution amounting to approximately £7.1 million (based on Witan's published Net Asset Value as at 6 September 2024, being the latest practicable date prior to the publication of this document, and assuming there are no Dissenting Witan Shareholders and the Cash Option is taken up in full).

The benefit of the WTW Cost Contribution will be first applied to offset the Company Implementation Costs, with any excess applied to offset any Witan Implementation Costs which have not been covered by the Cash Uplift. Any amount remaining thereafter will be for the benefit of all Alliance Witan Shareholders. The WTW Cost Contribution will be effected through an offset against management fees incurred following the Effective Date.

The financial value of the WTW Cost Contribution will be satisfied by WTW by means of a partial waiver of its fees payable by Alliance Witan over a period of no more than twelve months following completion of the Scheme; but some or all of the value of this contribution (namely the proportion comprising the ATST Cost Contribution and the Witan Cost Contribution) will be credited to the respective formula asset values utilised for the purposes of the Scheme. For the avoidance of doubt, the Alliance Witan Cost Contribution (if any) will not be taken into account in the calculation of the formula asset values for the purposes of the Scheme.

The WTW Cost Contribution is subject to a clawback provision such that, in the event of the termination of WTW's appointment as alternative investment fund manager and investment manager to the Company 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 Cost Contribution from Alliance Witan. All of the WTW Cost 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 Cost 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 Cost 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

No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

9. ADMISSION AND DEALINGS

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing on the closed-ended investment funds listing category of the Official List and to trading on the Main Market, respectively. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. If the Scheme Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 10 October 2024.

The ISIN of the New Shares will be GB00B11V7W98. The New Shares will be in registered form and may be held in either certificated form or uncertificated form in CREST. Eligible Witan Shareholders who are deemed to have elected for the Rollover Option and who hold their relevant Witan Ordinary Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. It is expected that certificates in respect of New Shares to be issued to such Eligible Witan Shareholders will be despatched by no later than 10 Business Days from the Effective Date.

Eligible Witan Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Witan Ordinary Shares in uncertificated form in CREST as at the Record Date will receive their New Shares in uncertificated form in CREST as soon as is reasonably practical on 10 October 2024, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company's Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

In the event that the Scheme Proposals become effective, and subject to the passing of Resolution 4, it is intended that the ticker code for Alliance Witan's Shares will be ALW.

10. EXCLUDED WITAN SHAREHOLDERS

Under the terms of the Scheme, each Excluded Witan Shareholder will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Witan Ordinary Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme.

Excluded Witan Shareholders will not receive New Shares pursuant to the Scheme. To the extent that an Excluded Witan Shareholder is due to receive New Shares under the Scheme (i.e. to the extent that the Excluded Witan Shareholder's deemed election for the Cash Option is scaled back), then such New Shares will instead be issued to the Liquidators (as nominee on behalf of such Excluded Witan Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which will be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Witan Shareholder or the value of the Witan Ordinary Shares held by the relevant Excluded Witan 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 Witan Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Excluded Witan Shareholder entitled to them as soon as practicable (with payment expected to be made within 10 Business Days after the date of sale), save that entitlements of less than £5.00 per Overseas Excluded Witan Shareholder will be retained in the Liquidation Pool; or
- in respect of each Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

PART 3

RISK FACTORS

In considering the Scheme Proposals set out in this document, Shareholders should have regard to and carefully consider the risk factors described below in addition to the other information set out in this document. The following are those risk factors pertaining to the Scheme Proposals that the Board considers to be material as at the date of this document and that may materially and adversely affect the Company's business, financial condition, results, or prospects. Additional risks and uncertainties pertaining to the Scheme Proposals that are not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition, results, or prospects.

Risks associated with the Scheme Proposals

- Implementation of the Scheme Proposals is conditional, amongst other conditions, upon (i) the passing of the Scheme Resolution to approve the issue of New Shares at the General Meeting; and (ii) Witan Shareholders approving the Scheme. In the event that the Scheme Resolution is not passed, Witan Shareholders do not approve the Scheme or if any one condition of the Scheme is not met, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the Company Implementation Costs are estimated to be approximately £1.198 million (including irrecoverable VAT), equivalent to 0.03 per cent. of the Company's Net Asset Value as at 6 September 2024 (being the latest practicable date prior to the publication of this document). In these circumstances, the Company and Witan would remain as separate investment trusts.
- If the Scheme Proposals are implemented they will, on the basis of the illustrative calculation and assumptions set out on page 22 of this document, result in the issue of approximately 110,459,662 New Shares to Witan Ordinary Shareholders, based on a ratio between the ATST FAV per Share and the WTAN FAV per Share of 0.224684 (which, in turn, is based on the Company's NAV and the WTAN NAV each as at 6 September 2024 and assuming 17.5 per cent. of Witan's issued Share capital is elected, or deemed to have been elected, for the Cash Option and adjusted as set out in this document). Existing ATST Shareholders, to the extent they are not also Witan Ordinary Shareholders participating in the Scheme, will therefore experience dilution in their ownership and voting interests in Alliance Witan following Admission. In aggregate, the New Shares will represent, based on the Company's issued Share capital as at 6 September 2024 and the illustrative figures and assumptions set out above, approximately 28.2 per cent. of the issued Share capital of Alliance Witan. If no Witan Shares are elected, or deemed elected, for the Cash Option but the assumptions above otherwise remain the same, 133,724,837 New Shares would be issued under the Scheme and an Existing ATST Shareholder holding 1.0 per cent. of the Company's issued share capital as at 6 September 2024 would then hold approximately 0.68 per cent. of Alliance Witan's issued Share capital following the Issue. Therefore, as a consequence of the Scheme, the percentage of total voting rights that can be exercised and the influence that may be exerted by Existing ATST Shareholders in respect of Alliance Witan following the implementation of the Scheme will be reduced.

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Scheme Proposals and the Company. Additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Scheme Proposals and/or the Company's business, financial condition, results, or prospects.

PART 4

DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

Admission	the admission of the New Shares issued pursuant to the Issue to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market becoming effective
Alliance Witan	the Company following completion of the Scheme Proposals, which is proposed to be renamed 'Alliance Witan PLC' (such proposed name being subject to the passing of Resolution 4 at the General Meeting)
Alliance Witan Cost Contribution	the portion of the WTW Cost Contribution (if any) that will be applied, following (i) the ATST Cost Contribution; and (ii) the Witan Cost Contribution, for the benefit of all shareholders in Alliance Witan
ATST Cost Contribution	the portion of the WTW Cost Contribution that will be applied to meet the Company Implementation Costs in respect of the Scheme Proposals (being an amount up to the value of such costs)
ATST FAV	the Net Asset Value of the Company, calculated as at the Calculation Date in accordance with the Company's normal accounting policies on a cum-income basis with debt at fair value, adjusted by: (a) deducting any dividends announced or declared by the Company but not paid prior to the Effective Date by the Company to Shareholders (to the extent any such dividend is not already reflected in the Company's NAV and is a dividend to which the New Shares will not be entitled); (b) deducting any amount equal to the Company Implementation Costs (to the extent not already reflected in the Company's NAV); and (c) adding an amount equal to the lower of (i) the WTW Cost Contribution, and (ii) the total amount of Company Implementation Costs (whether or not already reflected in the Company's NAV)
ATST FAV per Share	the ATST FAV divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
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 Second Interim Dividend	the second interim dividend payable by the Company in respect of its financial year ending 31 December 2024
Basic Entitlement	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Witan Ordinary 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 its holding of Witan Ordinary Shares as at the Calculation Date, rounded down to the nearest whole share
Benchmark	the MSCI All Country World Index (Net Dividend Reinvested (NDR) variant)
Board	the board of Directors of the Company, 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 Witan Board (but expected to be 3 October 2024) at which the value of Witan's assets and liabilities will be determined for the purposes of creating the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the WTAN Scheme NAV, the WTAN Scheme 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 ATST FAV per Share will be calculated for the purposes of the Scheme
Cash Option	the option for Witan Ordinary Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	the discount of 2.5 per cent. to the WTAN Scheme NAV per Share at which the Cash Option is being offered under the Scheme
Cash Pool	the pool of Witan's assets attributable to the Witan Ordinary Shares elected or deemed to be elected for the Cash Option under the Scheme
Cash Pool NAV	the Cash Pool NAV per Share multiplied by the total number of Witan Ordinary Shares elected or deemed to be elected for the Cash Option under the Scheme
Cash Pool NAV per Share	an amount equal to the WTAN Scheme 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 Scheme NAV per Share multiplied by the total number of Witan Ordinary Shares elected or deemed to be elected for the Cash Option under the Scheme
Chair	the chair of the Board, from time to time
Companies Act	the UK Companies Act 2006, as amended from time to time

Company or Alliance Trust or ATST	Alliance Trust PLC (proposed to be renamed 'Alliance Witan PLC' subject to the Scheme becoming effective and the passing of Resolution 4), a public limited company incorporated in Scotland with registered number SC001731 and having its registered office River Court, 5 West Victoria Dock Road, Dundee, Scotland DD1 3JT
Company Acquisition Costs	any stamp duty, stamp duty reserve tax or other transaction tax, or investment costs incurred by the Company 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 Shares
Company Implementation Costs	all costs incurred by the Company in connection with implementing the Scheme Proposals prior to the Effective Date, excluding the Company Acquisition Costs
Company Secretary or Juniper	Juniper Partners Limited, a private limited company incorporated in Scotland with registered number SC366565 and having its registered office at 28 Walker Street, Edinburgh, Scotland EH3 7HR
CREST	the "relevant system" as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
CREST Account	a member's account in CREST
Deeds of Novation, Amendment and Restatement	<ul style="list-style-type: none"> (a) the deed of novation, amendment and restatement dated 11 September 2024 relating to a note purchase agreement dated 1 October 2019 and entered into between, among others, (i) Witan; (ii) ATST; and (iii) the noteholders listed in Schedule 3 thereto; (b) the deed of novation, amendment and restatement dated 11 September 2024 relating to a note purchase agreement dated 1 November 2017 and entered into between, among others, (i) Witan; (ii) ATST; and (iii) the noteholders listed in Schedule 3 thereto; (c) the deed of novation, amendment and restatement dated 11 September 2024 relating to a note purchase agreement dated 1 June 2015 and entered into between, among other, (i) Witan; (ii) ATST; and (iii) the noteholders listed in Schedule 3 thereto
Directors	the directors of the Company, from time to time
Dissenting Witan Shareholder	a Witan Ordinary Shareholder who validly dissents 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

Eligible Witan Shareholders	Witan Ordinary Shareholders whose names are entered on the Witan Register as at the Record Date, excluding (i) Dissenting Witan Shareholders; and (ii) Excluded Witan Shareholders (save where the Company, at its absolute discretion, determines otherwise)
ESG	environmental, social and governance criteria, being three factors that investors may consider in connection with a company's activities
EU	the European Union
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Excess Application	that portion of an election by an Eligible Witan Shareholder for the Cash Option that exceeds that Eligible Witan Shareholder's Basic Entitlement
Excess Cash Uplift	the amount, if any, by which the Cash Uplift exceeds the amount of the Witan Implementation Costs
Excess Witan Implementation Costs	the amount, if any, by which the amount of the Witan Implementation Costs exceeds the Cash Uplift
Excess WTW Contribution	the amount, if any, by which the WTW Cost Contribution exceeds the amount of the Company Implementation Costs
Excluded Witan Shareholder	a Witan Ordinary Shareholder who is: (i) an Overseas Excluded Witan Shareholder; and/or (ii) a Sanctions Restricted Person
Existing ATST Shareholders	holders of Shares prior to the Effective Date
FAV	formula asset value (please see the definitions of "ATST FAV" and "WTAN FAV" for the specific FAVs in relation to the Scheme)
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
First Witan General Meeting	the general meeting of Witan in relation to the Scheme convened for 11.30 a.m. on 30 September 2024 or any adjournment of that meeting
Former AIFM	Towers Watson Investment Management (Ireland) Limited, a private company limited by shares incorporated in the Republic of Ireland with registered number 528835 and having its registered office at Willis Towers Watson House, Elm Park Business Campus, Merrion Road Dublin 4 D04 P231 Ireland and which is no longer trading
Form of Direction	the form of direction for use in connection with the General Meeting by Legacy ATS Investors

Form of Proxy	the form of proxy for use in connection with the General Meeting by Shareholders
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time
FTSE 100 or FTSE 100 Index	the Financial Times-Stock Exchange 100 Share Index
General Meeting	the general meeting of the Company convened for 11.00 a.m. on Tuesday, 1 October 2024 at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP, or any adjournment of that meeting
General Share Issuance Proposals	the proposals to grant the Directors general share issuance authorities on a non-pre-emptive basis, as set out in further detail in this document
HMRC	HM Revenue & Customs in the UK
Insolvency Act	the Insolvency Act 1986, as amended
ISIN	international securities identification number
Issue	the issue of New Shares to Eligible Witan Ordinary Shareholders and to the Liquidators (in respect of Excluded Witan Shareholders), in each case pursuant to the Scheme
Legacy ATS Investors	investors who hold Shares through Interactive Investor Services Limited, who previously held their Shares through Alliance Trust Savings Limited
LEI	legal entity identifier
Liquidation Pool	the pool of undertaking, cash and other assets of Witan to be retained by the Liquidators to meet all known and unknown or unascertained liabilities of Witan and other contingencies (including the Liquidators' Retention and the par value of the Witan Preference Shares together with any accrued but unpaid dividends or interest thereon), as further described in paragraph 2.3 of Part 2 of this document
Liquidators	the liquidators of Witan being, initially, the persons appointed jointly and severally upon the relevant resolution to be proposed at the Second Witan General Meeting becoming effective
Liquidators' Retention	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of Witan, which is currently estimated by Witan to be £100,000
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
M&G	M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) a private limited company incorporated in England and Wales with registered number 01863305 and having its registered office at 10 Fenchurch Avenue, London, EC3M 5AG
Main Market	the main market for listed securities operated by the London Stock Exchange

Maximum Cash Option Shares	the maximum number of Witan Ordinary Shares that can be elected (or deemed to have been elected) for the Cash Option pursuant to the Scheme, being 17.5 per cent. of the total number of Witan Ordinary Shares in issue (excluding Witan Ordinary Shares held in treasury) as at the Calculation Date
NAV or Net Asset Value	the gross assets of the Company or Witan (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 account principles adopted by that company
NAV per Share or Net Asset Value per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
New ATST Floating Charges	the (a) English law floating charge; and (b) the Scots law floating charge each to be granted by the Company in favour of the Security Trustee
New Shares	the Shares to be issued to Eligible Witan Shareholders and to the Liquidators (in respect of Excluded Witan Shareholders), in each case pursuant to the Scheme
Nominated Charity	The Royal Marsden Cancer Charity (registered charity number 1095197)
Notice of General Meeting or Notice	the notice of General Meeting, as set out on pages 39 to 42 of this document
Novation Documents	the Deeds of Novation, Amendment and Restatement, the STD and the New ATST Floating Charges
Novation	the substitution of the Company in place of Witan in its capacity as issuer and sole debtor of the Witan Secured Notes
Official List	the official list maintained by the FCA
Overseas Excluded Witan Shareholder	a Witan Ordinary Shareholder who has a registered address outside, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands, and the Isle of Man
Proposals	the Scheme Proposals, the General Share Issuance Proposals and the proposed change of name of the Company to 'Alliance Witan PLC'
Prospective Directors	the four current Witan Directors to be appointed to the Board when the Scheme becomes effective, being Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry.
Prospectus	the Prospectus to be published by the Company in respect of the Issue on or around the date of this document
Record Date	the record date for determining entitlements of Witan Ordinary Shareholders to New Shares pursuant to the Scheme, being 6.00 p.m. on 30 September 2024 (or such other date as determined at the sole discretion of the Witan Directors)

Register	the register of members of the Company
Registrar or Receiving Agent	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE
Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant System	a computer-based system which enables title to units of a security to be evidenced and transferred without written instruments pursuant to the Uncertificated Securities Regulations
Resolutions	the Scheme Resolution together with Resolution 2, Resolution 3 and Resolution 4
Resolution 2	the ordinary resolution to be proposed at the General Meeting relating to a general authority for the Directors to allot Shares up to an aggregate nominal amount of £1,104,774 or, if lower, the number representing 10 per cent. of the aggregate nominal value of issued Share capital (excluding Shares held in treasury but including the issued New Shares) immediately following Admission, as set out in full in the Notice of General Meeting
Resolution 3	the special resolution to be proposed at the General Meeting relating to a general authority for the Directors to allot Shares pursuant to Company Resolution 2 without regard to the pre-emption rights contained in the Companies Act, as set out in full in the Notice of General Meeting
Resolution 4	the special resolution to be proposed at the General Meeting relating to the change of name of the Company, conditional on the Scheme becoming effective, to 'Alliance Witan PLC'
Rollover Option	the option under the Scheme for Witan Ordinary Shareholders to elect (or be deemed to elect) to receive such number of New Shares as have a value (at the ATST FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of Witan Ordinary Shares so elected
Rollover Pool	the pool of cash, undertaking and other assets (including assets with a value equal to the fair value of the Witan Secured Notes (as determined by the Witan Directors for the purposes of the Scheme), together with interest accrued up to and including the Calculation Date on the Witan 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 from Witan to the Company pursuant to the Transfer Agreement
Sanctions Authority	each of: <ul style="list-style-type: none"> (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

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 His Majesty's Treasury

Sanctions Restricted Person

Save as otherwise determined by the Witan Directors under the Scheme, each person or entity:

- (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 of the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-personsgroups-and-entities-subject-to-eu-financialsanctions?locale=en>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date of this document can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); 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 of the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (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 members' voluntary winding up of Witan under section 110 of the Insolvency Act, pursuant to which the Issue shall be undertaken

Scheme Proposals

the proposals for the Company's participation in the Scheme (including the Issue), as set out in further detail in this document and the Prospectus

Scheme Resolution or Resolution 1	the ordinary resolution in relation to the approval of the Issue that will be proposed at the General Meeting, as set out in full in the Notice of General Meeting
Second Witan General Meeting	the general meeting of Witan in relation to the Scheme 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., a public limited company incorporated in England and Wales with registered number 01675231 and having its registered office at 8th Floor 100 Bishopsgate, London EC2N 4AG
Shareholder or ATST Shareholder	a holder of Shares, including a holder of New Shares if the context so requires
Shares	ordinary shares with a nominal value of 2.5 pence each in the capital of the Company, including the New Shares following their issue if the context so requires
STD	the security trust deed proposed to be entered into between, among others, the Security Trustee, the Witan 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 the Company
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
Stock Picker	means any third party investment manager appointed by the Investment Manager from time to time to manage a portion of the Company's investment portfolio, being as at the date of this document, 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
Transfer Agreement	the agreement for the transfer of assets from Witan to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, Witan, and the Liquidators
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the UK Listing Rules sourcebook), as amended from time to time
uncertificated or in uncertificated form	a share recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	value added tax
Witan or WTAN	Witan Investment Trust plc, a public limited company incorporated in England and Wales with registered number 00101625 and having its registered office at 14 Queen Anne's Gate, London SW1H 9AA
Witan AIFM	Witan Investment Services Limited, a private limited company incorporated in England and Wales with registered number 05272533 and having its registered office at 14 Queen Anne's Gate, London SW1H 9A
Witan Board	the board of directors of Witan, including any duly constituted committee thereof
Witan Cost Contribution	the portion of the WTW Cost Contribution (if any) that will be applied, following (i) the ATST Cost Contribution; and (ii) the Cash Uplift, towards any remaining Witan Implementation Costs (being an amount up to the value of such Witan Implementation Costs)
Witan Directors	the directors of Witan, from time to time
Witan General Meetings	the First Witan General Meeting and/or the Second Witan General Meeting, as the context requires
Witan Implementation Costs	the costs directly incurred (or to be incurred) by Witan in implementing the Scheme Proposals, including the Liquidators' Retention but excluding, for the avoidance of doubt, the Witan Portfolio Realisation Costs
Witan NAV per Share	the NAV of Witan divided by the number of Witan Ordinary Shares in issue (excluding any Witan Ordinary Shares held in treasury) at the relevant time
Witan Note Purchase Agreements	<p>(a) the note purchase agreement entered into between: (i) Witan; (ii) the holders of the £21,000,000 3.29 per cent. Witan Secured Notes due 1 June 2035; (iii) the holders of the £54,000,000 3.47 per cent. Witan Secured Notes due 1 June 2045; and (iv) M&G in respect of the (1) £21,000,000 3.29 per cent. Series A Secured Notes due 1 June 2035 and (2) £54,000,000 3.47 per cent. Series B Secured Notes due 1 June 2045, dated 1 June 2015;</p> <p>(b) the note purchase agreement entered into between: (i) Witan; (ii) the holders of the £30,000,000 2.74 per cent. Witan Secured Notes due 1 November 2054; and (iii) M&G in respect of the £30,000,000 2.74 per cent. Senior Secured Notes due 1 November 2054, dated 1 November 2017; and</p> <p>(c) the note purchase agreement entered into between: (i) Witan; (ii) the holders of the £50,000,000 2.39 per cent. Witan Secured Notes due 1 October 2051; and (iii) M&G in respect of the £50,000,000 2.39 per cent. Senior Secured Notes due 1 October 2051, dated 1 October 2019</p>

Witan Noteholders	the holders of the Witan Secured Notes
Witan Ordinary Shareholders' Class Meeting	the class meeting of Witan Ordinary Shareholders convened for 11.00 a.m. on 30 September 2024, or any adjournment thereof
Witan Ordinary Shares	ordinary shares of 5 pence each in the capital of Witan
Witan Ordinary Shareholders	holders of Witan Ordinary Shares
Witan Portfolio	Witan's portfolio of investments prior to the Effective Date
Witan Portfolio Realisation Costs	the costs incurred by Witan prior to the Effective Date in disposing of certain investments in the Witan Portfolio in order to raise portfolio liquidity, including to pay the cash entitlements of Witan Ordinary Shareholders who elect (or are deemed to have elected) for the Cash Option
Witan Preference Shares	together, (a) the 3.4 per cent. cumulative preference shares of £1.00 each in the capital of Witan, and (b) the 2.7 per cent. cumulative preference shares of £1.00 each in the capital of Witan, each having such rights and being subject to such restrictions as are contained in the Witan articles of association
Witan Preference Shareholders	holders of Witan Preference Shares
Witan Register	the register of members of Witan
Witan Resolution or Witan Resolutions	the special resolutions to be proposed at the Witan Ordinary Shareholders' Class Meeting, the First Witan General Meeting, and the Second Witan General Meeting, or any of them as the context may require
Witan Secured Notes	together, 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 Witan
Witan Shareholders	Witan Ordinary Shareholders and/or Witan Preference Shareholders, as the context may require
WTAN FAV	the WTAN Scheme NAV per Share multiplied by the total number of Witan Ordinary Shares deemed to be elected for the Rollover Option under the Scheme (excluding any Witan 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 Scheme NAV), and adjusted by: (a) deducting an amount equal to the Witan Implementation Costs (to the extent not already reflected in the WTAN Scheme NAV); (b) adding an amount equal to the lower of (i) the Cash Uplift, and (ii) the total amount of the Witan Implementation Costs (whether or not already reflected in the WTAN Scheme NAV); and (c) adding an amount (if any) equal to the lower of (i) the Excess WTW Contribution, and (ii) the Excess Witan Implementation Costs

WTAN FAV per Share	an amount equal to the WTAN FAV divided by the total number of Witan Ordinary Shares deemed to be elected for the Rollover Option under the Scheme (excluding any Witan Ordinary Shares held in treasury) (expressed in pence), calculated to six decimal places (with 0.0000005 rounded down)
WTAN Scheme NAV	the NAV of Witan calculated as at the Calculation Date in accordance with its normal accounting policies, on a cumulative 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 Scheme NAV per Share	the WTAN Scheme NAV divided by the number of Witan Ordinary Shares in issue (excluding any Witan Ordinary Shares held by Dissenting Witan Shareholders and excluding Witan Ordinary Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
WTW or Investment Manager	Towers Watson Investment Management Limited, a private limited company incorporated in England and Wales with registered number 05534464 and having its registered office at Watson House, London Road, Reigate, Surrey RH2 9PQ
WTW Cost Contribution	the contribution to be made by WTW to the costs of the Scheme, as described on page 13 of this document

ALLIANCE TRUST PLC

(Incorporated in Scotland with registered number SC001731)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Alliance Trust PLC (the “**Company**”) will be held at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP on Tuesday, 1 October 2024 at 11.00 a.m. (the “**General Meeting**”), for the purpose of considering and, if thought fit, passing the following resolutions 1 and 2 as ordinary resolutions of the Company and resolutions 3 and 4 as special resolutions of the Company.

ORDINARY RESOLUTIONS

1. **THAT**, conditional upon the scheme of reconstruction and members’ voluntary winding up of Witan Investment Trust plc under section 110 of the Insolvency Act 1986 (as described in the circular to the shareholders of the Company dated 12 September 2024 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution), and in addition to all existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 2.5 pence each in the capital of the Company up to an aggregate nominal value of £4,000,000 (being approximately 56.8 per cent. of the issued share capital of the Company (excluding treasury shares) as at 6 September 2024) in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2024.
2. **THAT**, in addition to all existing authorities (including, if passed, the authority conferred by Resolution 1 above), the directors of the Company (the “**Directors**”) be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of 2.5 pence each in the capital of the Company (“**Shares**”) and to grant rights to subscribe for, or to convert any security into, Shares (“**Rights**”), up to an aggregate nominal value of £1,104,774 (or, if lower, the number representing 10 per cent. of the aggregate nominal value of the Company’s issued share capital (excluding Shares held in treasury but including Shares issued pursuant to Resolution 1 above) immediately following Admission (as defined in the circular to the shareholders of the Company dated 12 September 2024)) on such terms as the Directors may determine, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make offers or enter into agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of Resolution 2 above, and in substitution for all existing powers (but without prejudice to the exercise of any such power prior to the passing of this resolution), the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the “**Act**”) to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power:
 - (i) shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal value of £1,104,774 (or, if lower, the number representing 10 per cent. of the aggregate nominal value of the Company’s issued share capital (excluding treasury shares but including shares issued pursuant to the authority conferred by Resolution 1 above) immediately following Admission (as defined in the circular to the shareholders of the Company dated 12 September 2024)); and

- (ii) shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, before such expiry, make offers and/or enter into agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.
4. **THAT**, conditional upon the scheme of reconstruction and members' voluntary winding up of Witan Investment Trust plc under section 110 of the Insolvency Act 1986 (as described in the circular to the shareholders of the Company dated 12 September 2024) becoming unconditional in all respects, the name of the Company be changed to 'Alliance Witan PLC'.

By Order of the Board
Juniper Partners Limited
Company Secretary

Registered Office
Juniper Partners Limited
River Court
5 West Victoria Dock Road
Dundee DD1 3JT

12 September 2024

Notes:

1. Holders of ordinary shares are entitled to attend, speak, and vote at general meetings of the Company. As at close of business on 6 September 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 281,909,600 ordinary shares of 2.5 pence each and there were a further 2,335,000 ordinary shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 6 September 2024 is 281,909,600. Voting at the General Meeting will be conducted on a poll.
2. All members entitled to attend and vote at the General Meeting have the right to appoint a proxy attend, speak and vote at the General Meeting instead of them. A form of proxy is enclosed with this document. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy in relation to the General Meeting provided each proxy is appointed to exercise rights attached to a different ordinary share or ordinary shares held by the member. A member may not appoint more than one proxy to exercise rights attached to any one share. The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting in person.

Investors who hold 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 attend and vote at the General Meeting by being appointed a proxy for their own shareholding. Unless a form of direction is returned nominating the chair of the General Meeting or another person as the person to be appointed as a proxy in respect of your ordinary shares, Interactive Investor Services Limited's nominee will appoint the beneficial holder of the ordinary shares as proxy for those ordinary shares. Where relevant, a form of direction is enclosed with this document for use by such investors and should only be returned if appointing the chair of the General Meeting or another person to be your proxy. If the chair or another person is appointed as a proxy, the beneficial holder of the relevant ordinary shares may attend the General Meeting but will not be able to vote at the General Meeting.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder in the Company's register of members is considered the most senior for this purpose.
4. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.
5. To be valid, the instrument appointing a proxy, together with any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority), must be sent to the Company's registrar at the address shown on the form of proxy or lodged electronically at www.investorcentre.co.uk/eproxy or by CREST members using the CREST proxy voting service as soon as possible and, in each case, so as to be received by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). Forms of direction must be received by the Company's registrar at the address shown on the form of direction (or lodged electronically at www.eproxyappointment.com not later than 11.00 a.m. on Tuesday, 24 September 2024 (or, in the event that the General Meeting is adjourned, seven days before the time of the adjourned General Meeting).
6. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the 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.
7. 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 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 shares as to the exercise of voting rights. Any statement of the rights of members in relation to the appointment of proxies in these notes does not apply to Nominated Persons as these rights can only be exercised by members of the Company.
8. Under section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a

member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

9. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.alliancetrust.co.uk.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at 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.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & 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 General Meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & 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.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. If you are an institutional investor, you may also 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. Your proxy must be lodged by not later than 11.00 a.m. on Friday, 27 September 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting) 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.
15. In accordance with 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, speak and vote at the General Meeting (and for the purposes of determining the votes that may be cast on a poll) a member must first have their name entered in the Company's register of members by not later than 6.00 p.m. on 27 September 2024 (or, in the event that the General Meeting is adjourned, 6.00 p.m. on the day that is two days (excluding non-working days) before the time of the adjourned General Meeting). Changes to entries on the Company's register of members after the relevant deadline shall be disregarded in determining the rights of any member to vote at the General Meeting.
16. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chair of the General Meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
17. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the number of votes cast for and against and the number of votes withheld in respect of the resolution will be announced via a Regulatory Information Service.
18. 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 form of proxy) to communicate with the Company for any purposes other than those expressly stated.