

THIS PROSPECTUS AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this Prospectus, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

This document comprises a prospectus (the “**Prospectus**”) relating to Alliance Trust PLC (the “**Company**”), in connection with the issue of Shares in the Company (the “**New Shares**”) pursuant to a scheme of reconstruction and members’ voluntary winding up of Witan Investment Trust plc (“**Witan**”) under section 110 of the Insolvency Act 1986 (the “**Scheme**”), prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129) which is part of UK law by virtue of the European Union Withdrawal Act 2018, as amended and supplemented from time to time, including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (the “**UK Prospectus Regulation**”) and the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA (the “**Prospectus Regulation Rules**”).

This Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or of the quality of the Shares that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Shares. This Prospectus will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at the Company’s website (<https://www.alliancetrust.co.uk/>).

Applications will be made to the FCA for the New Shares to be admitted to listing on the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and dealings in the New Shares will commence, on 10 October 2024.

ALLIANCE TRUST PLC

(Incorporated in Scotland with registered number SC001731)

Prospectus relating to the Issue of New Shares pursuant to a scheme of reconstruction and members’ voluntary winding up of Witan Investment Trust plc under section 110 of the Insolvency Act 1986

Sponsor and Lead Financial Adviser

INVESTEC BANK PLC

Joint Financial Adviser

DICKSON MINTO ADVISERS LLP

The Directors and Prospective Directors of the Company, whose names appear on page 33 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, the Prospective Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Towers Watson Investment Management Limited (“**WTW**” or the “**AIFM**” or the “**Investment Manager**”) accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the heading ‘*Risks relating to the investment policy*’ in the *Risk Factors* section of this Prospectus; (b) Part 2 (*Market Outlook, Investment Strategy and Investment Portfolio*) of this Prospectus; (c) paragraph 2.1 (*Managerial arrangements*) of Part 3 of this Prospectus; and (d) any other information or opinion related to or attributed to WTW or to any of WTW’s affiliates. To the best of the knowledge of WTW, the information contained in those parts of this Prospectus for which it is responsible is in accordance with the facts and those parts of this Prospectus for which it is responsible make no omission likely to affect their import.

Investec Bank plc (“**Investec**” or the “**Sponsor**”), which is authorised in the United Kingdom by the Prudential Regulation Authority (“**PRA**”) and regulated by the FCA and the PRA, is acting exclusively for the Company and for no one else in connection with the Issue, the Scheme and the other arrangements referred to in this Prospectus. Investec will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, the Scheme and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, the Scheme, the contents of this Prospectus or any transaction or arrangement referred to in this Prospectus. This does not exclude any responsibilities which Investec may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Issue or any transaction or arrangement referred to in this Prospectus. The Sponsor and its affiliates, to the fullest extent permitted by law, accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Issue or any transaction or arrangement referred to in this Prospectus.

THE NEW SHARES IN ALLIANCE TRUST PLC ARE ONLY AVAILABLE TO ELIGIBLE WITAN SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING ATST SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING ATST SHAREHOLDER IS ALSO AN ELIGIBLE WITAN SHAREHOLDER) OR TO THE PUBLIC.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM or the Sponsor.

The distribution of this Prospectus and the offer of the New Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken, nor will any action be taken, by the Company or Investec that would permit an offer of the New Shares or possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the New Shares) in any jurisdiction where action for that purpose is or may be required, or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the New Shares) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the AIFM, the Sponsor, Dickson Minto Advisers LLP or any of their respective affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

In particular, the New Shares described in this Prospectus have not been, and will not be, registered under the securities laws of any of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Accordingly, the New Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold, or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State, or their respective territories or possessions. Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold, or dispose of the New Shares.

In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and investors in the New Shares will not be entitled to the benefits of the US Investment Company Act. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the US Securities Act ("**US Persons**"), except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has not been and there will not be any public offer of the New Shares in the United States.

This Prospectus does not address the US federal income tax considerations applicable to an investment in the New Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

Neither the US Securities and Exchange Commission (the "**SEC**") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the New Shares or passed upon or endorsed the merits of the offering of the New Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The New Shares are also subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the New Shares, please refer to the section entitled 'Excluded Witan Shareholders' at paragraph 9 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus.

Prospective investors should read this entire Prospectus and, in particular, the section entitled 'Risk Factors' beginning on page 11 when considering an investment in the Company.

12 September 2024

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SUMMARY

INTRODUCTION AND WARNINGS

1. INTRODUCTION

This Prospectus relates to the issue of ordinary shares of 2.5 pence each (the “**New Shares**”) in the capital of Alliance Trust PLC (the “**Company**”) in connection with a scheme of reconstruction and voluntary winding up of Witan Investment Trust plc (“**Witan**”) under the Insolvency Act (the “**Scheme**”). The ISIN of the New Shares is GB00B11V7W98 and the SEDOL is B11V7W9. The LEI of the Company is 213800SZZD4E2IOZ9W55 and its registered office is at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT.

This Prospectus was approved by the Financial Conduct Authority (the “**FCA**”) in the United Kingdom on 12 September 2024. The head office of the FCA is at 12 Endeavour Square, London E20 1JN (Tel: 020 7066 1000).

Warning

The following summary should be read as an introduction to this Prospectus. Any decision to invest in the New Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

2. KEY INFORMATION ON THE ISSUER

2.1. Who is the issuer of the securities?

The Company was incorporated and registered in Scotland on 21 April 1888 as a private company limited by shares with registered number SC001731. The Company re-registered as a public company on 10 September 1981. The Company’s LEI number is 213800SZZD4E2IOZ9W55. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder. The Company has two non-trading subsidiary companies.

If the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, as soon as possible after the Effective Date the Directors intend to change (i) the name of the Company to ‘Alliance Witan PLC’ and (ii) the ticker code for Alliance Witan’s Shares to ALW.

The Company is a closed-ended investment company and operates as an investment trust approved by HMRC in accordance with the Corporation Tax Act. The Company’s current investment objective is to be a core investment for investors that delivers a real return over the long term through a combination of capital growth and a rising dividend. The Company invests primarily in global equities across a wide range of different sectors and industries to achieve its objective and its benchmark is the MSCI All Country World Index (Net Dividend Reinvested (NDR) variant). None of the Company’s investment objective, investment policy or Benchmark will change as a result of the Scheme.

The Company has appointed Towers Watson Investment Management Limited (“**WTW**” or the “**AIFM**” or the “**Investment Manager**”) as the Company’s alternative investment fund manager to provide overall portfolio and risk management services to the Company as well as certain marketing and distribution services. In this capacity, WTW operates a multi-manager approach to portfolio construction, in line with the Company’s requirements, and sub-delegates certain portfolio management responsibilities to various third party investment managers (the “**Stock Pickers**”). WTW is responsible for the selection, monitoring and deselection of all the Stock Pickers. As at close of business on 6 September 2024, being the latest practicable date prior to the publication of this Prospectus, the Stock Pickers were ARGA Investment Management LP, Black Creek Investment Management Inc., Dalton Investments Inc., GQG Partners LLC, Lyrical Asset Management LP, Metropolis Capital Limited, Sands Capital Management LLC, Sustainable Growth Advisers LP, Veritas Asset Management LLP and Vulcan Value Partners LLC. Each Stock Picker’s mandate is to select and invest in their best stock selections while WTW manages the overall Portfolio and is responsible for balancing the risk at the stock, sector and geographical level. WTW will periodically review and monitor the performance of each Stock Picker throughout such manager’s appointment.

The Directors of the Company are as follows:

- Dean Buckley (Chair);
- Sarah Bates;
- Josephine Dixon;
- Clare Dobie;
- Victoria (Vicky) Hastings; and
- Milyae Park

It is intended that, following completion of the Scheme, Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry (each a Witan Director) (the “**Prospective Directors**”) will be appointed as non-executive Directors of the Company.

The Board of Alliance Witan will thus initially consist of ten Directors, comprising the six current Directors of the Company and four Witan Directors, with Dean Buckley as Chair, Andrew Ross as Deputy Chair, Sarah Bates as Senior Independent Director and Josephine Dixon as chair of the Audit and Risk Committee; and it is intended that at least two Directors will retire at the Company's next Annual General Meeting in May 2025.

All the Directors are, and the Prospective Directors will be, non-executive and are independent of the Investment Manager.

The below table sets out the persons who had notified the Company of an interest which represents three per cent. or more of the voting share capital of the Company, based on the information available to the Company as at 6 September 2024

Shareholder	No. of Shares	Percentage of total issued Share capital (%)
Rathbone Investment Management Ltd	18,698,313	6.68

As at the date of this Prospectus, none of the Company, the Directors or the Prospective Directors is aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company, or of any arrangement the operation of which may result in a change of control of the Company. There are no different voting rights for any Shareholder.

The Company's statutory auditor is BDO LLP, 55 Baker Street, London W1U 7EU.

2.2. What is the key financial information regarding the issuer?

Selected historical financial information

Selected audited financial information relating to the Company, which summarises the financial condition of the Company for the financial years ended 31 December 2022 and 31 December 2023, and selected unaudited financial information relating to the Company which summarises the financial condition of the Company for the six-month periods ended 30 June 2023 and 30 June 2024, is set out in the following tables.

Information relevant to closed-end funds

Share Class	Shareholders' funds (£'000) as at 31 December 2023 (audited)	No. of Shares (excluding treasury Shares) as at 31 December 2023 (audited)	Net Asset Value per Share* as at 31 December 2023 (£) (audited)	Net Asset Value per Share* as at 31 December 2022 (£) (audited)
Ordinary	3,336,688	283,964,600	11.75	9.89

* Basic and diluted with debt at fair value.

Income statement for closed-end funds

	Year ended 31 December 2023			Year ended 31 December 2022			Six months ended 30 June 2024			Six months ended 30 June 2023		
	Revenue (£'000)	Capital (£'000)	Total (£'000)	Revenue (£'000)	Capital (£'000)	Total (£'000)	Revenue return (£'000)	Capital return (£'000)	Total (£'000)	Revenue return (£'000)	Capital return (£'000)	Total (£'000)
Income	69,591	1,678	71,269	95,521	—	95,521	35,554	320	35,874	42,102	—	42,102
Gain/(loss) on investments held at fair value through profit or loss	—	578,715	578,715	—	(358,675)	(358,675)	—	298,729	298,729	—	289,726	289,726
(Loss)/gain on fair value of debt	—	(11,371)	(11,371)	—	54,682	54,682	—	8,627	8,627	—	2,765	2,765
Total	69,591	569,022	638,613	95,521	(303,993)	(208,472)	35,554	307,676	343,230	42,102	292,491	334,593
Investment management fees	(5,074)	(11,228)	(16,302)	(3,197)	(9,586)	(12,783)	(2,786)	(6,435)	(9,221)	(2,451)	(5,438)	(7,889)
Administrative expenses	(2,558)	(344)	(2,902)	(5,562)	(912)	(6,474)	(1,786)	(121)	(1,907)	(1,239)	(200)	(1,439)
Finance costs	(2,380)	(7,141)	(9,521)	(2,156)	(6,469)	(8,625)	(1,376)	(4,127)	(5,503)	(1,063)	(3,190)	(4,235)
Foreign exchange (losses)/gains	—	(3,737)	(3,737)	—	486	486	—	(1,580)	(1,580)	—	(3,284)	(3,284)
Profit/(loss) before tax	59,579	546,572	606,151	84,606	(320,474)	(235,868)	29,606	295,413	325,019	37,349	280,379	317,728
Taxation	(6,231)	(251)	(6,482)	(6,435)	(342)	(6,777)	(2,872)	(5,933)	(8,805)	(3,323)	(185)	(3,508)
Profit/(loss) for the year	53,348	546,321	599,669	78,171	(320,816)	(242,645)	26,734	289,480	316,214	34,026	280,194	314,220
Basic (pence per share)	18.55	189.98	208.53	26.14	(107.28)	(81.14)	9.42	101.99	111.41	11.71	96.41	108.12
Diluted (pence per share)	18.55	189.98	208.53	26.14	(107.28)	(81.14)	9.42	101.99	111.41	11.71	96.41	108.12

Balance sheet for closed-end funds

	Year ended 31 December 2023	Year ended 31 December 2022	Six months ended 30 June 2024	Six months ended 30 June 2023
Shareholders' funds (£'000)	3,336,688	2,895,019	3,595,682	3,116,605
Net asset value per Share (basic and diluted) (£)	11.75	9.89	12.74	10.87

2.3. What are the key risks that are specific to the issuer?

The following are brief descriptions of what the Directors and the Prospective Directors believe, at the time of publication of this Prospectus, to be the key material risks specific to the Company:

Risks relating to the Company

- The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers (and their delegates) for its executive functions and is exposed to the risk that misconduct by employees of those service providers and/or their delegates, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or applicable law or regulation, any reputational damage suffered by any service provider and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

Risks relating to the investment policy

- There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment. There can be no assurance that the Investment Manager or the Stock Pickers will continue to be successful when pursuing the Company's investment objective and policy or that they will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors, pay a dividend or avoid investment losses, potentially resulting in negative returns for Shareholders.
- There can be no guarantee that the Company will maintain its current dividend level, maintain its policy of paying a progressive dividend or pay any dividend at all. Any inability to pay target dividend amounts to Shareholders or to maintain a progressive dividend policy is likely to have an adverse effect on the liquidity and market value of the Shares.
- The portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index. The Shares may, therefore, fail to follow either the direction or the extent of general moves in the financial markets, which may or may not be to the advantage of investors.
- The Company invests in a diversified portfolio of global equities, with investments in companies across various regions and industries. The Company's returns may, therefore, be adversely affected by the unfavourable performance of particular holdings, sectors, industries, markets or asset classes if they affect the performance or prospects of companies in the Portfolio. This adverse effect may be amplified if more companies in the Portfolio are in, or connected to, the affected sector, industry, market or asset class. This could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares. In particular, as at the date of this Prospectus, the Company is exposed to particular economic, regulatory, political, geopolitical, environmental and taxation risks associated with investments listed in the United States which could have an adverse effect on the Portfolio, the Company's financial condition and prospects were they to materialise, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.
- The investments of the Company are subject to general economic and market conditions (including interest and inflation rates, currency exchange rates and national and international political circumstances), as well as the risk of changes in market prices and/or macroeconomic factors. Any such changes could have an adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.
- The due diligence and ongoing review process that the Investment Manager undertakes in evaluating the Stock Pickers may not reveal all facts that may be relevant in connection with such Stock Pickers. Any failure by the Investment Manager to detect material errors, omissions, breaches, operational deficiencies or similar issues during its initial due diligence on existing or proposed Stock Pickers may adversely affect the investment returns expected from the portion of the Company's portfolio managed by such Stock Picker. Any failure by the Investment Manager to detect material errors, omissions, breaches, operational deficiencies or similar issues during its periodic reviews of the Portfolio and/or any Stock Pickers could have a similar adverse effect on the returns generated by the investments in the Portfolio.
- The review process that the Stock Pickers undertake in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments. Any failure by the Stock Pickers to identify relevant facts through the due diligence and ongoing review process may lead to inappropriate investment decisions being made, which could have an adverse effect on the value of the Portfolio and the Company's financial condition, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

- The Company is exposed to currency and foreign exchange risk as a result of holding investments denominated in currencies other than Sterling, from its non-Sterling borrowings and where the currency denominations of the Company's borrowings diverge from the currency denominations of its underlying assets. This currency and foreign exchange risk could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.
- The Company may use gearing to seek to enhance investment returns. Whilst the use of gearing should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling.

Risks relating to the Investment Manager and the Stock Pickers

- The success of the Company is dependent on both the Investment Manager and the Stock Pickers and their respective expertise, key personnel, and ability to source and select appropriate investments. As a result of this, the Company's portfolio, financial condition and prospects, and the value of the Shares, could be adversely affected by: competitive pressures on the Investment Manager and/or Stock Pickers, or the Stock Pickers' ability to source and make successful investments; any failure by the Stock Pickers to carry out due diligence and obtain relevant information on prospective investments; or any loss of key personnel of the Investment Manager or the Stock Pickers and any inability to recruit appropriate replacements in a timely fashion. In addition, operational risks may disrupt the Investment Manager's business, result in losses and/or limit the Company's growth.

Risks relating to regulation, taxation and the Company's operating environment

- Any failure by the Company to maintain HMRC approval as an investment trust or changes in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based) may adversely affect the Company and the tax treatment for Shareholders investing in the Company.
- Changes in laws or regulations governing the Company's, the Investment Manager's and/or the Stock Pickers' operations may have an adverse effect on the ability of the Company, the Investment Manager and/or the Stock Pickers to carry on their respective businesses and any such changes could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

3. KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?

The New Shares are ordinary shares with a nominal value of 2.5 pence each and are denominated in Sterling. The ISIN of the New Shares is GB00B11V7W98 and the SEDOL number is B11V7W9. The ticker code is ATST. If the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, it is the intention that the ticker code will change to ALW. The issue price of the New Shares will be determined on the Calculation Date and will be released by way of an RIS announcement on or around 9 October 2024.

As at 6 September 2024, being the latest practicable date prior to the publication of this Prospectus, the issued Share capital of the Company comprised 281,909,600 fully paid Shares and an additional 2,335,000 Shares held in treasury.

The New Shares will rank *pari passu* in all respects (including voting rights) with each other and the existing issued Shares (other than in respect of dividends or other distributions declared, made or paid on the existing Shares prior to the Calculation Date). In summary, the rights attaching to the Shares are:

<i>Dividend</i>	The holders of Shares are entitled to such dividends as may be declared by the Company from time to time. Shares held in treasury do not receive dividends.
<i>Capital</i>	On a winding up, the Shares (excluding Shares held in treasury) shall rank equally for the nominal capital paid up thereon and in respect of any surplus.
<i>Voting</i>	Holders of Shares are entitled to attend, speak and vote at general meetings of the Company. Each Share (excluding Shares held in treasury) carries one vote. Shares held in treasury do not carry voting rights.

Restrictions on the free transferability of Shares

Subject to the terms of the Articles and applicable securities laws, there are no restrictions on the transferability of the Shares.

Dividend policy

Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year. The Company expects to pay four interim dividends per year, on or around the last day of June, September, December and March, and will not, generally, pay a final dividend for a particular financial year. The Company paid a total dividend of 25.2 pence per Share in respect of the financial year ended 31 December 2023. 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.

If the Scheme is implemented, it is intended that the Company 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.

The Company conducts its business so as to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act. In accordance with regulation 19 of the Investment Trust Tax Regulations, the Company does not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

3.2. Where will the securities be traded?

Applications will be made to the FCA for the New Shares to be admitted to listing on the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. It is expected that such admissions will become effective, and dealings in the New Shares will commence, on 10 October 2024.

3.3. What are the key risks specific to the securities?

The following is a brief description of what the Directors and Prospective Directors believe, at the time of publication of this Prospectus, to be the key material risks specific to an investment in the Shares:

- The market price of the Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors. The market value of the Shares may therefore vary considerably from the Company's underlying NAV. In particular, it is possible that the Shares could trade at a value materially below their NAV for a prolonged period of time and there can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Shares.
- It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company.

4. KEY INFORMATION ON THE OFFER

4.1. Under which conditions and timetable can I invest in this security?

Terms and conditions

The New Shares being issued pursuant to the Issue are only available to Eligible Witan Shareholders, pursuant to the terms of a scheme of reconstruction and voluntary winding up of Witan under section 110 of the Insolvency Act.

The Issue is conditional on:

- (a) the passing of the Witan Resolutions to be proposed at the Witan Ordinary Shareholders' Class Meeting and the First Witan General Meeting (both to be held on 30 September 2024) and the Second Witan General Meeting (to be held on 9 October 2024), or any adjournment of those meetings, and such Witan Resolutions becoming unconditional in all respects;
- (b) the passing of the Scheme Resolution to approve the issue of the New Shares at the General Meeting (to be held on 1 October 2024) and such resolution becoming unconditional in all respects;
- (c) 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;
- (d) 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 its Main Market, subject only to allotment; and
- (e) the Directors and the Witan Directors resolving to proceed with the Scheme.

If any of the above conditions are not satisfied by 31 December 2024 the Scheme will not become effective and no New Shares will be issued to Witan Ordinary Shareholders pursuant to the Scheme.

4.2. Expected transaction timetable

2024

General Meeting

Publication of the Circular and Notice of General Meeting	12 September
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 27 September
General Meeting	11.00 a.m. on 1 October
Announcement of results of the General Meeting	1 October

Scheme

Publication of this Prospectus	12 September
Witan Ordinary Shareholders' Class Meeting	11.00 a.m. on 30 September
First Witan General Meeting	11.30 a.m. on 30 September
Latest time and date for receipt of forms of election and transfer to escrow Instructions re Witan Ordinary Shareholders electing for the Cash Option	1.00 p.m. on 30 September
Record Date for entitlements under the Scheme	6.00 p.m. on 30 September
Witan Ordinary Shares disabled in CREST for settlement	6.00 p.m. on 30 September
Trading in the Witan Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 1 October
Calculation Date for the purposes of the Scheme	3 October
Reclassification of Witan Ordinary Shares	8.00 a.m. on 3 October
Suspension of listing of reclassified Witan Ordinary Shares and Witan Register closes	7.30 a.m. on 9 October
Second Witan General Meeting	9.30 a.m. on 9 October
Effective Date for implementation of the Scheme	9 October
Announcement of results of the Witan Ordinary Shareholder elections, the WTAN FAV per Share, the Cash Pool NAV per Share and the ATST FAV per Share	9 October
Admission and dealing in New Shares commences	8.00 a.m. on 10 October
CREST Accounts credited in respect of New Shares in uncertificated form	as soon as is reasonably practicable on 10 October
Share certificates in respect of New Shares held in certificated form despatched by post	week commencing 14 October
Cancellation of listing of reclassified Witan shares	as soon as practicable after the Effective Date

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

Details of Admission

The Shares are currently listed in the closed-ended investment funds category of the Official List of the FCA and traded on the Main Market. Applications will be made to the FCA for the New Shares to be admitted to the closed-ended investment funds category of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that the New Shares will be admitted to the Official List and dealings in the New Shares will commence on the Main Market, on 10 October 2024.

Distribution

The Company will notify Witan Shareholders of the number of New Shares to which each Eligible Witan Shareholder is entitled and the results of the Issue will be announced by the Company on or around 9 October 2024 via an RIS announcement.

The New Shares will be available to be issued in either certificated form or uncertificated form. Where applicable, share certificates are expected to be dispatched by post by no later than 10 Business Days from the Effective Date.

Dilution

Unless they also hold Witan Ordinary Shares at the relevant date, Existing ATST Shareholders are not able to participate in the Issue and will suffer 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 (being the estimated number of Shares that will be issued pursuant to the Issue, assuming there are no Dissenting Witan Shareholders, that 17.5 per cent. of the total Witan Ordinary Shares were elected for the Cash Option and that the ratio between the ATST FAV per Share and the WTAN FAV per Share was 0.224684) 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 an Eligible Witan 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 immediately following Admission. 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 immediately following Admission.

Expenses of the Scheme and Issue

Subject as noted below, the Company and Witan have each agreed to bear their own costs associated with the Scheme. The costs incurred (or to be incurred) by the Company in implementing the 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 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 by the Company for the acquisition of the Rollover Pool or the deployment of the cash therein upon receipt, and any London Stock Exchange listing or admission fees payable in respect of the New Shares, will be borne by Alliance Witan.

WTW has proposed a contribution to the costs of the 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 of the Scheme (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 Prospectus, 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 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 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.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

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

4.3. Why is the Prospectus being produced?

The New Shares are being issued to Eligible Witan Shareholders, and to the Liquidators appointed in respect of Excluded Witan Shareholders, in connection with the recommended proposals to combine the Company and Witan, pursuant to a scheme of reconstruction and winding up of Witan under section 110 of the Insolvency Act.

The New Shares are being issued to Eligible Witan Shareholders, and to the Liquidators appointed in respect of Excluded Witan Shareholders, in consideration for the transfer of the Rollover Pool to the Company and the assumption by the Company of the obligations under the Witan Secured Notes pursuant to the Novation. The transferred investments 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).

The Issue will not be underwritten.

There are no conflicts of interest that are material to the Issue or the Admission.

RISK FACTORS

An investment in the Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in, or otherwise acquire, the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares as at the date of this Prospectus but are not the only risks relating to the Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its target returns. It should be remembered that the price of securities, and the income from them, can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager and the Stock Pickers to pursue the investment policy of the Company successfully and on broader market conditions and the risk factors set out below.

Witan Shareholders should note that the risks relating to the Company, its investment policy and strategy and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors and the Prospective Directors believe to be the most essential to an assessment by a Witan Shareholder of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, Witan Shareholders should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors and the Prospective Directors or that the Company or the Directors and the Prospective Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business and prospects and, consequently, the Company's NAV and/or the market price of the Shares.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring/receiving the Shares.

RISKS RELATING TO THE COMPANY

The Company has no employees and is reliant on the performance of third-party service providers.

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers (and their delegates) for its executive functions. In particular, the Investment Manager, the Company Secretary/Administrator, the Registrar and the Depositary (and their delegates) will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers and/or their delegates, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or applicable law or regulation, any reputational damage suffered by any service provider and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT POLICY

There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment.

The success of the Company is dependent on the continued ability of the Investment Manager and the Stock Pickers to pursue the Company's investment objective and policy successfully. There can be no assurance that the Investment Manager or the Stock Pickers will continue to be successful when pursuing the Company's investment objective and policy or that they will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors,

pay a dividend or avoid investment losses, potentially resulting in negative returns for Shareholders. In the event that the Company does not achieve its investment objective, the price of the Shares may fall and Shareholders may not get back the full value of their original investment.

There can be no guarantee that the Company will maintain its current dividend level, maintain its policy of paying a progressive dividend or pay any dividend at all.

There can be no guarantee that the Company will maintain its current level of dividend level or pay any dividend at all. There is also no guarantee that the Board can or will maintain its policy of paying a progressively rising dividend. The distribution of income is dependent on, among other things, the performance of the Company's investments and the availability of distributable profits in accordance with UK company law. The dividend policy is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary. Any inability to pay target dividend amounts to Shareholders or to maintain a progressive dividend policy is likely to have an adverse effect on the liquidity and market value of the Shares.

The portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index.

The portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index. The Shares may, therefore, fail to follow either the direction or the extent of general moves in the financial markets, which may or may not be to the advantage of investors.

The Company's investments may be adversely affected by poor performance of individual holdings or of a particular sector, industry, market or asset class.

The Company invests in a diversified portfolio of global equities, with investments in companies across various regions and industries. The Company's returns may, therefore, be adversely affected by the unfavourable performance of particular holdings, sectors, industries, markets or asset classes if they affect the performance or prospects of companies in the Portfolio, in particular, as at 6 September 2024, a material proportion of the Portfolio comprises companies listed in the United States (approximately 55 per cent. of its gross assets). This adverse effect may be amplified if more companies in the Portfolio are in, or connected to, the affected sector, industry, market or asset class (in other words, if the Portfolio has a greater concentration of investments in any affected sector, industry, market or asset class). This could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors.

The Company is dependent upon the Investment Manager's and the Stock Pickers' successful implementation of the Company's investment policy and ultimately on the Investment Manager's ability to create an investment portfolio capable of generating attractive returns. The Company is at risk from the investment strategy implemented by the Investment Manager and the Stock Pickers failing as a result of changes in market prices and/or macroeconomic factors. Downward movements in the value of the investments held by the Company will adversely affect the Company's financial performance.

The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the Investment Manager and/or the Stock Pickers will be able to predict accurately these price movements or cycles. If the Investment Manager or any Stock Picker does not predict accurately these price movements or cycles, in whole or in part, this could have an adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for the Company. In particular, rising inflation has led central banks to increase interest rates and created volatility in global stock markets. This could have an

adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

Other external factors, including those resulting from war or conflict (in particular, the current war in Ukraine, conflict in the Middle East and any potential future conflict), tensions between nations, incidents of terrorism, major environmental events, pandemics, or responses to such events (such as COVID-19 policies adopted globally that dampened economic activity and impacted global supply chains) could also have an adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares. In particular, it is also unclear what impact the forthcoming 2024 US elections may have on United States and global equity markets, and therefore the value of the Portfolio and the market value of the Shares.

Should changes to the current constitutional arrangements between the nations and regions of the UK be implemented, it is anticipated that this would result in additional political, regulatory and economic uncertainty. It could also impact the fiscal, monetary, legal and regulatory landscape in which the Company operates.

Given that the Company invests primarily in listed or quoted securities globally, the Company's NAV is inherently sensitive to the performance of global stock markets. If global stock markets experience volatility and disruption, the Company's NAV could also become volatile and it is likely that the Shares will trade at a discount to the NAV. While the Company has the ability to provide liquidity in the form of Share buybacks where the Shares trade at a discount to the NAV, the fact of the Shares trading at a discount to the NAV could make the Shares less liquid and more difficult to sell.

The review process that the Investment Manager undertakes in evaluating the Stock Pickers may not reveal all facts that may be relevant in connection with such managers.

Before appointing any Stock Pickers, the Investment Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each proposed Stock Picker. There can be no assurance that due diligence investigations with respect to any Stock Picker will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that entity/business.

All Stock Pickers are also subject to ongoing review by the Investment Manager. There can similarly be no assurance that such ongoing review will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the best course of action to take in respect of individual Stock Pickers or the collection of Stock Pickers as a whole.

Any failure by the Investment Manager to identify relevant facts through the due diligence and ongoing review process may lead to inappropriate Stock Picker appointments being made or maintained, which could have an adverse effect on the value of the Portfolio, the Company's financial condition and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The review process that the Stock Pickers undertake in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments.

Before making investments in accordance with the Company's investment policy, the Stock Pickers conduct such due diligence as they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

The investments in the Portfolio are also subject to ongoing review by the Stock Pickers. There can similarly be no assurance that such ongoing review will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the best course of action to take in respect of individual investments within the Portfolio or the Portfolio as a whole.

Any failure by the Stock Pickers to identify relevant facts through the due diligence and ongoing review process may lead to inappropriate investment decisions being made, which could have an adverse

effect on the value of the Portfolio and the Company's financial condition, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company is, and will continue to be, exposed to foreign exchange risk.

The Company has and may in the future have further investments denominated in currencies other than Sterling. The Company therefore is and will continue to be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. The Company will also be exposed to foreign exchange risk as a result of non-Sterling borrowings and, in addition, there is further foreign exchange risk where the currency denominations of the Company's borrowings diverge from the currency denominations of its underlying assets.

The Company may enter into hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the Portfolio and the Company's financial condition and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The Company's investment strategy may involve the use of gearing, which exposes the Company to risks associated with borrowings.

The Company may use borrowings and other gearing to seek to enhance investment returns. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's underlying assets is positive and exceeds the cost of the borrowings, it will have the opposite effect where the return on the Company's underlying assets is at a lower rate than the cost of the borrowings, reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV per Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its NAV (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of share buybacks) will, in the absence of a corresponding reduction in borrowing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

No assurance can be given that any sales of the Company's investments would realise proceeds which would be sufficient to repay any borrowings.

There is no guarantee that any borrowings of the Company will be refinanced on their maturity, either on terms that are acceptable to the Company or at all.

The Company will pay interest on any borrowings and, as such, the Company will be exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions.

The Company must be able to operate within its banking covenants.

The borrowings which the Company uses contain certain covenants, being the accepted market practice. If assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; or the sale of an asset. This could result in a total or partial loss of equity value for each specific asset, or indeed the Company as a whole.

The Company may be exposed to legal, political or other market risks through investing in companies in the Portfolio located in overseas jurisdictions or traded on overseas stock markets.

The Company invests in companies incorporated or traded on stock markets outside of the United Kingdom, which exposes the Company to the following risks:

- adverse changes in local economic and political stability in countries in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded, particularly where such situations impact the revenues generated by that company, returns made to overseas investors in that company, or other investor rights in relation to that company (such as liquidity rights);
- exchange rate fluctuations between Sterling and the currency of a jurisdiction in which a company in the Portfolio is domiciled or generates its income;
- unexpected changes in the regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection or liquidity rights; (ii) listing on that stock market, particularly where such rules become materially more burdensome for a company in the Portfolio; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a company in the Portfolio;
- tax systems that may have an adverse effect on the revenue received by the Company and, in particular, regulations relating to the imposition of any foreign withholding taxes (or foreign capital gains taxes) on the repatriation of capital or income from those jurisdictions in which companies in the Portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction in which a company in the Portfolio is incorporated or the stock market on which the company in the Portfolio is traded.

Any of the above may have an adverse effect on the value of a company in the Portfolio and revenues received by the Company from the relevant company in the Portfolio, which would in turn have an adverse effect on the Company's financial condition, business, prospects and, consequently, the Company's Net Asset Value and/or the market price of the Shares, and the returns generated for Shareholders.

The Company's investments may be adversely affected by the failure of investee companies to comply with applicable regulatory, environmental, social or governance ("ESG") standards and the Company's failure to consider ESG or climate risk factors may adversely affect the Company's investment performance and reputation.

The Company invests in the securities of trading companies and any failure of these companies to comply with applicable regulatory, environmental, social or governance standards or engagement by these companies in otherwise unethical practices may adversely impact the performance of such companies and/or result in regulatory fines or sanctions being levied on such companies. This could result in negative investor sentiment towards these companies which may in turn adversely impact the performance and value of an investment in the relevant company. Any such decrease in performance or value could have an adverse effect on the Portfolio and on the Company's financial condition, prospects and reputation, with a consequential adverse effect on the market value of the Shares.

In addition, poor consideration of ESG and climate risk factors by the Investment Manager on behalf of the Company could adversely affect the Company's investment performance and reputation.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates.

The Company may use derivatives for the purpose of efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk) and for investment purposes. As at the date of this Prospectus, the Investment Manager uses derivatives infrequently and usually to manage portfolio transitions, for example when appointing new Stock Pickers. Derivative transactions may be volatile and involve various risks different from, and in

certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over-the-counter trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss.

Leverage may be generated through the use of derivative instruments, which inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position.

Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's performance.

RISKS RELATING TO THE INVESTMENT MANAGER AND THE STOCK PICKERS

The success of the Company is dependent on the Investment Manager and the Stock Pickers, and their expertise, key personnel, and ability to source and advise appropriately on investments.

In accordance with the Management Agreement, the Investment Manager is solely responsible for the management of the Company's investments, with the Investment Manager delegating certain of its portfolio management responsibilities to the Stock Pickers. The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions are in the ordinary course made by the Investment Manager and the Stock Pickers (and any of their delegates) and not by the Company. Neither the Investment Manager nor the Stock Pickers are required to, and generally do not, submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its success depends on, the Investment Manager and the Stock Pickers and their personnel, services and resources.

Returns on Shareholders' investments in Shares will depend upon the Investment Manager's and the Stock Pickers' ability to source and make successful investments on behalf of the Company in the face of competition from other entities seeking to invest in investment opportunities identified for the Company. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on the Company's financial position and returns for investors.

Many of the Investment Manager's and the Stock Pickers' investment decisions will depend upon the ability of their employees and agents to carry out due diligence and obtain relevant information. There

can be no guarantee that such information will be available or that the Investment Manager and the Stock Pickers and their employees and agents will be able to obtain it. The Investment Manager and the Stock Pickers may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the Investment Manager and the Stock Pickers may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the Investment Manager and the Stock Pickers will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on the Company's investments. Any failure by the Investment Manager and the Stock Pickers to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its investment policy successfully depends on the continued service of key personnel of the Investment Manager and the Stock Pickers, and/or the Investment Manager's and the Stock Pickers' ability to recruit individuals of similar experience and calibre. Whilst the Investment Manager and the Stock Pickers seek to ensure that the principal members of their management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that following the death, disability or departure from the Investment Manager or any Stock Picker of any key personnel the Investment Manager or the relevant Stock Picker would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The Investment Manager and the Stock Pickers are not required to commit all their resources to the Company's affairs. Insofar as the Investment Manager and the Stock Pickers devote resources to their responsibilities to other business interests, their ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, the Company's NAV per Share and the market price of the Shares.

There can be no assurance that the Board would be able to find a replacement alternative investment fund manager if the Investment Manager were to resign or the Management Agreement were to be terminated.

Under the terms of the Management Agreement, the Investment Manager may resign as the Company's manager by giving the Company not less than six months' written notice or, if terminated by the Company earlier, upon the payment of compensation. Further, the Management Agreement may be terminated immediately upon notice by the Investment Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement alternative investment fund manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Management Agreement was terminated and a suitable replacement was not secured in a timely manner, this could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

The past performance of investments made by the Investment Manager and any Stock Picker is not a guarantee or an indication of the future performance of the Company.

The information contained in this Prospectus relating to the prior performance of investments made by the Investment Manager and/or any Stock Picker on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering the prior performance information contained in this Prospectus, Witan Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses. The performance of the Company may deviate materially from any period of past performance.

The Investment Manager, the Stock Pickers and their affiliates serve as the alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and managed accounts that have similar investment objectives and policies to that of the Company, which may on occasion give rise to conflicts of interest with the Company.

The Investment Manager, the Stock Pickers and their affiliates serve as the alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and managed accounts that have similar investment objectives and policies to that of the Company. These investment management services may on occasion give rise to conflicts of interest with the Company and may have an adverse effect on the Company's business, financial condition and the market price of the Shares. For example, the Investment Manager, the Stock Pickers and/or their affiliates may have conflicts of interest in allocating their time and activity between the Company and their other clients, in allocating investments among the Company and their other clients and in effecting transactions between the Company and other clients, including ones in which the Investment Manager, the Stock Pickers and/or their affiliates may have a greater financial interest. Furthermore, the Investment Manager and the Stock Pickers may provide services to certain in-house funds into which the Company may invest which may give rise to a conflict of interest. There can be no assurance that the Investment Manager and the Stock Pickers will resolve all conflicts of interest in a manner that is favourable to the Company. If a conflict is not resolved in a manner that is favourable to the Company, this may have an adverse effect on the Company's business, financial condition and the market price of the Shares.

Operational risks may disrupt the Investment Manager's, Company Secretary's/ Administrator's and/or the Registrars businesses, result in losses and/or limit the Company's growth.

The Company relies heavily on the financial, accounting and other data processing systems of the Investment Manager, the Company Secretary/Administrator and the Registrar who may delegate or otherwise appoint sub-agents to perform the services. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Investment Manager, the Company Secretary/Administrator and/or the Registrar, their delegates or sub-agents or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by the Investment Manager, the Company Secretary/Administrator and the Registrar, their delegates or sub-agents or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

The information and technology systems of the Investment Manager, the Company Secretary/Administrator, the Registrar and their delegates may be vulnerable to operational, information security and related risks resulting from failures of or breaches in cybersecurity, including damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security/data breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A failure of, or breach in, cybersecurity ("cyber incidents") may cause disruption and impact the Company's operations, potentially resulting in financial losses, interference with the ability to calculate the Company's Net Asset Value, impediments to trading, the inability of Shareholders to subscribe for, exchange or sell Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Reputational risks, including those arising from litigation or regulatory censure against the Investment Manager, any Stock Picker or the Company, may disrupt the Company's investment strategy and growth.

The Company may be exposed to reputational risks, including from time to time the risk that litigation, regulatory censure, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Investment Manager, any Stock Picker or the Company. If the Investment Manager, the Stock Pickers or the Company or any of its Directors is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Investment Manager, the Stock Pickers and the Company and result in potential

counterparties and other third parties being unwilling to deal with the Investment Manager, the Stock Pickers and/or the Company. Damage to the reputation of the Investment Manager, the Stock Pickers and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which companies in the Portfolio are based), could, depending on the nature of such change, adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its investment policy and/or which could adversely affect the taxation of the Company and the Shareholders.

Existing and potential investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

Loss of investment trust status may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

It is the intention of the Directors to continue to conduct the affairs of the Company so as to satisfy the conditions under section 1158 of the Corporation Tax Act and the Investment Trust Tax Regulations and, accordingly, for the Company to retain approval as an investment trust. In respect of each accounting period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on chargeable gains. There is a risk that if the Company fails to maintain its status as an investment trust, the Company would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. In the event that the Company fails to continue to satisfy the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company.

The Company and the Investment Manager are subject to laws and regulations enacted by national and local governments.

The Company, as a closed-ended investment company incorporated in Scotland, is subject to various laws and regulations in such capacity, including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the UK PRIIPs Laws, the UK GDPR, the AIC Code and the Companies Act. The Company will be subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing on the Official List in the closed-ended investment funds category. These rules, regulations and laws govern the way that, amongst other things, the Company is operated (i.e. its governance), how its Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

Any changes to the rules, laws and regulations affecting the Company and/or the Investment Manager could have an adverse effect on the Portfolio and on the Company's financial condition and prospects, with a consequential adverse effect on the market value of the Shares.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements.

The UK has concluded an intergovernmental agreement (“**IGA**”) with the US (the “**US-UK IGA**”), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA a Foreign Financial Institution that is resident in the UK (a “**Reporting FI**”) is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be “regularly traded on an established securities market” meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be “regularly traded on an established securities market” or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which the Company may be required to collect and report to HMRC certain information regarding Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, NAV and/or the market price of the Shares. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts to Shareholders.

In acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation, IGAs and/or regulations. In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

The Company has not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules.

The Company has not, does not intend to and may be unable to become registered with the SEC as an “investment company” under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the financial performance of the Company. Moreover, parties to a contract with an

entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the US Investment Company Act and related rules, the Company has implemented appropriate restrictions on the ownership and transfer of Shares, which may affect a US investor's ability to hold or transfer Shares and may in certain circumstances require the US investor to transfer or sell its Shares.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations.

Each initial purchaser and subsequent transferee of New Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "US Tax Code"), unless its purchase/receipt of, holding and disposition of New Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law.

In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Directors wish to control the level of ERISA holdings in the Company.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investors may not recover the full amount of their investment in the Shares.

The Company's ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this "Risk Factors" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the Shares as a long term investment.

As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

The Shares may trade at a discount to Net Asset Value and the price that can be realised for Shares will be subject to market fluctuations.

It is unlikely that the price at which the Shares trade will be the same as their Net Asset Value (although they are related). The shares of an investment company such as the Company may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to Net Asset Value through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the Net Asset Value was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this "Risk Factors" section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's investments or those which are engaged in businesses that are similar to the Company's business; the termination of the Management Agreement or the departure of some or all of the Investment Manager's or any Stock Picker's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; general economic trends and other external factors, including those resulting from war or conflict (in particular, the current war in Ukraine, the conflict in the Middle East and any potential future conflict, incidents of terrorism,

pandemics or responses to such events (such as COVID-19 policies adopted globally that dampened economic activity and impacted global supply chains)); poor performance in any of the Investment Manager's or Stock Pickers' activities or any event that affects the Company's or any Stock Picker's reputation; speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect the Company's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Shares. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company.

Admission should not be taken as implying that there will be an active and liquid market for the Shares. Limited liquidity in the Shares may affect: (i) an investor's ability to realise some or all of its/ their investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Shares. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company may in the future issue new Shares which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares.

The Company has general authority to issue new Shares on a non-pre-emptive basis and this authority is usually renewed by Shareholders at each AGM. Such authority would generally only be exercised by the Directors in order to meet investor demand for the Company's Shares, should that demand exceed supply. Further issues of Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non pre-emptive basis. Any such issue may dilute the percentage of the Company held by Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares.

Potential future Share buybacks undertaken by the Company may make the residual Shares less liquid or increase the Company's level of gearing.

Any reduction in the issued Share capital of the Company as a result of any Share buyback(s) undertaken by the Company may, depending on the size and nature of such buyback(s), reduce the liquidity of the remaining Shares in issue. In addition, as noted above, any reduction in the number of Shares in issue will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing, potentially impacting the Company's risk profile, unless ameliorating management action is taken.

The Shares are subject to significant transfer restrictions for Shareholders in the United States.

The New Shares have not been and will not be registered under the US Securities Act, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and in a manner that would not

result in the Company being required to register under the US Investment Company Act. There has not been, and will not be, any public offer of the New Shares in the United States.

There are significant restrictions on the purchase and resale of Shares by Shareholders located in the United States, that are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

RISK RELATING TO THE SCHEME

Implementation of the Scheme is subject to certain conditions.

Implementation of the Scheme is conditional, amongst other conditions, upon: (i) the passing of the Scheme Resolution to approve the issue of New Shares pursuant to the Scheme at the General Meeting; and (ii) Witan Shareholders approving the Scheme. If any 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 Prospectus. In these circumstances, the Company and Witan would remain as separate investment trusts.

IMPORTANT INFORMATION

General

This Prospectus should be read in its entirety. Prospective investors should rely only on the information contained in this Prospectus or any supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations in connection with the Issue other than the information contained in, or incorporated by reference into, this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) and, if given or made, such information or representations about the Company, the Investment Manager or the Stock Pickers or the Issue must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Sponsor or any of their respective affiliates, officers, directors, members, employees or agents.

Without prejudice to the Company's obligations under the UK Prospectus Regulation, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR, neither the delivery of this Prospectus nor the issue of New Shares made pursuant to the Issue shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein, including any forward-looking statements, is correct as at any time subsequent to the date of this Prospectus.

Witan Shareholders should consider carefully all the information contained in this Prospectus. However, the contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Sponsor or any of their respective affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction may have an impact on the income received by the Shareholder from the Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition/receipt of New Shares.

The Shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved. The past performance of the Company is not a guarantee of the future performance of the Company. Shareholders will bear the rewards and risks of the success or otherwise of the Company's investments. Although the Shares are, and the New Shares will be, listed on the Official List and admitted to trading on the Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling them.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor, its affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the AIFM, the New Shares, the Issue or Admission. The Sponsor and its affiliates, officers, directors, employees and agents, to the fullest extent permitted by law, accordingly disclaim all and any liability (save for statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Issue or any transaction or arrangement referred to in this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles of the Company. A summary of the provisions in the Articles relating to the

rights attaching to the Shares, including any limitation of those rights and procedures for the exercise of those rights, is set out in paragraph 5 of Part 7 (*General Information*) of this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in the United Kingdom and are subject to changes in such law and practice.

If you are in doubt about the contents of this Prospectus you should consult your stockbroker, solicitor, accountant or other independent professional or financial adviser.

Selling restrictions

The New Shares in Alliance Trust PLC are only available to Eligible Witan Shareholders and are not being offered to Existing ATST Shareholders (save to the extent an Existing ATST Shareholder is also an Eligible Witan Shareholder) or to the public.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of New Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of New Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for New Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of New Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no New Shares have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the New Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that the New Shares may be offered to the public in that EEA Member State at any time with the prior consent of the Sponsor under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in that EEA Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of New Shares in any EEA Member State means a communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares.

Further, the AIFM has not made any notifications or applications or received approvals for the marketing of the New Shares to “professional investors” (as defined in the EU AIFM Directive) in any EEA Member State. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made

available to any Witan Shareholder (or any other person) domiciled in any EEA Member State. Witan Shareholders domiciled in the EEA that have received the Prospectus in any EEA Member State are not, save as otherwise agreed with the Company, deemed to be an Eligible Witan Shareholder and should not subscribe for New Shares (and the Company reserves the right to reject any application so made, without explanation).

Notwithstanding that the AIFM may confirm, from time to time, that it is able to market New Shares to Witan Shareholders who are professional investors in an EEA Member State, the New Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the New Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. As at the date of this Prospectus, the New Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, no retail investor in any EEA Member State is considered to be an Eligible Witan Shareholder and, as such, the New Shares may not be offered, sold or delivered and neither this Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in any EEA Member State.

Notice to prospective investors with respect to United States federal securities laws

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), and investors in the New Shares will not be entitled to the benefits of the US Investment Company Act. The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “U.S. persons” as defined in Regulation S under the US Securities Act (“**US Persons**”), except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has not been and there will not be any public offer of the New Shares in the United States.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For further information on restrictions on transfers of the Shares, please refer to the section titled ‘*Excluded Witan Shareholders*’ at paragraph 9 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK’s implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended (“**UK MiFID II**”); and (b) the UK’s implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and, in particular, Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: (i) the price of the New Shares may decline and investors could lose all or part of their investment; (ii) the New Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the New Shares are expected to be institutional investors, private clients through their wealth managers,

experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares when determining appropriate distribution channels.

UK PRIIPs Laws

Investors should be aware that the UK PRIIPs Laws require the AIFM, as PRIIP manufacturer, to prepare a key information document (“**KID**”) in respect of the Company. This KID must be made available by the AIFM to retail investors prior to them making any investment decision and is available to investors at the Company’s website at <https://www.alliancetrust.co.uk/documents> under “*AIFM Disclosures & Policies*”. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns referred to in the KID are prescribed by law.

To the extent that New Shares are to be made available to retail investors in the EEA, the Company will make available key information documents under the EU PRIIPs Regulation as required.

The AIFM is the only manufacturer of the Shares for the purposes of the UK PRIIPs Laws and EU PRIIPs Regulation, and the Sponsor is not a manufacturer for these purposes. The Sponsor does not make any representation, express or implied, nor accept any responsibility whatsoever for the contents of the KID(s) prepared in respect of an investment in the Shares nor accepts any responsibility to update the contents of the KID(s) in accordance with the UK PRIIPs Regulation and/or EU PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID(s) to future distributors of Shares. Accordingly, the Sponsor disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of any KID prepared in respect of an investment in the Shares from time to time.

Non-mainstream pooled investments status and UK MiFID II

As the Company is a closed-ended investment company which is an investment trust domiciled in the United Kingdom, the New Shares will be “excluded securities” under the FCA’s rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA’s restriction on the promotion of non-mainstream pooled investments. The Company intends to continue to conduct its affairs so that the Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the New Shares should be considered “non-complex” for the purposes of UK MiFID II.

Data protection

The information that a prospective investor provides to the Company or its agents in relation to the Issue or subsequently, by whatever means, which relates to prospective investors who are individuals or a third party individual (“**personal data**”) will be held and processed by the Company in compliance with relevant data protection legislation and regulatory requirements. Such personal data may include:

- personal details such as name, title, date of birth, addresses, telephone numbers and email addresses;
- identification and verification information and documents, such as signatures, passports, driving licences, birth/marriage certificates and tax/credit references; and
- financial and transactional information, and instructions, relating to an investment.

Each prospective investor acknowledges that such information will be held and processed by the Company for the following purposes:

- the performance of the Company's contract with the prospective investor;
- acting in a way that is necessary for the Company's legitimate interests, including carrying out the business of the Company and the administering of interests in the Company;
- complying with the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere, including verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges that, where appropriate, it may be necessary for the Company to:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to the prospective investor; and
- transfer personal data outside of the UK and/or EEA Member States to countries or territories which may not offer the same level of protection of personal data provided that, in each case, adequate safeguards are in place for the protection of such personal data in accordance with the relevant data protection legislation and regulatory requirements in the United Kingdom and/or EEA (as applicable).

Personal data relating to prospective investors shall be retained by the Company for as long as necessary to fulfil the purposes it was collected for, including for the purposes of satisfying any legal or regulatory requirements.

Individuals have certain rights in relation to their personal data; specifically, the right to be informed, the right of access, the right to rectification, the right to erasure, the right to restrict processing, the right to data portability, the right to object to processing and the right to complain to the relevant supervisory authority (which, in the United Kingdom, is the UK Information Commissioner's Office).

Prospective investors acknowledge that the Company will be a controller of the personal data and such personal data shall be held and processed by the Company in compliance with relevant data protection legislation and regulatory requirements, and the Company's privacy policy (available at <https://www.alliancetrust.co.uk/privacy-policy>).

Prospective investors are responsible for informing and obtaining any required consent of any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Shareholders will be notified if an updated privacy policy has been published on the Company's website through an RIS.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors or the AIFM concerning, amongst other things, the Company's investment objective and investment policy, the Company's investment performance, financial condition, prospects and dividend policy, and the markets in which the Company invests and/or operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. The Company's actual investment performance, financial condition, dividends paid and its financing strategies may differ materially from the impression

created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance and financial condition of the Company, and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the 'Risk Factors' section of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's and/or the AIFM's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. The Company, the AIFM and the Sponsor undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, EU MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the AIFM's expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this Prospectus.

Given these uncertainties, Witan Shareholders are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the section of this Prospectus titled "*Risk Factors*" for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 8 of Part 5 (*Financial Information*) of this Prospectus.

Performance data

This Prospectus includes information regarding the track record and performance data of the Company (the "**Track Record**"). Prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Company, the Investment Manager and/or the Stock Pickers is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company, the Investment Manager and/or the Stock Pickers. Prospective investors should be aware that any investment in the Company involves a significant degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, the Investment Manager and the Stock Pickers which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Taxation

Any change in the Company's tax status or in taxation legislation or accounting practice could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Representations in this Prospectus concerning the taxation of investors are based upon current UK tax law and practice as at the date of this Prospectus, which are, in principle, subject to change (possibly with retrospective effect). Any change in accounting standards may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends.

A guide to the general UK taxation position as at the date of this Prospectus is set out in Part 6 (*UK Taxation*) of this Prospectus.

Tax reporting, FATCA and CRS

Shareholders should furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or CRS. Shareholders may be subject to tax reporting under applicable laws. FATCA and CRS documentation and reporting obligations can also arise in respect of Shareholders where third parties hold shares or act on their behalf.

Latest practicable date

In this Prospectus, where the context requires, references to 6 September 2024 should be treated as being references to the latest practicable date prior to the publication of this Prospectus.

Defined Terms

Capitalised terms contained in this Prospectus have the meanings ascribed to them in Part 8 (*Definitions*) of this Prospectus, save where the context indicates otherwise.

No incorporation of website

Without limitation, neither the contents of the Company's website (available at <https://www.alliancetrust.co.uk/>) nor the websites of the AIFM or the Sponsor (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the AIFM's or the Sponsor's website (or any other website) is incorporated into, or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision as to whether or not to invest in the Shares on the contents of this Prospectus (and any supplementary prospectus published by the Company prior to Admission) alone and should consult their professional advisers prior to acquiring/receiving the New Shares.

Enforcement of civil liabilities

The Company is organised as a public limited company incorporated under the laws of Scotland. The majority of the Company's directors and officers are citizens and residents of jurisdictions outside the United States. In addition, the majority of the assets of the Directors and officers are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process within the United States upon the company or the Directors and officers located outside the United States or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in Scotland, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in Scotland.

EXPECTED TRANSACTION TIMETABLE

2024

General Meeting

Publication of the Circular and Notice of General Meeting	12 September
Latest time and date for receipt of Forms of Proxy for the General Meeting	11 a.m. on 27 September
General Meeting	11.00 a.m. on 1 October
Announcement of results of the General Meeting	1 October

Scheme

Publication of this Prospectus	12 September
Witan Ordinary Shareholders' Class Meeting	11.00 a.m. on 30 September
First Witan General Meeting	11.30 a.m. on 30 September
Latest time and date for receipt of forms of election and transfer to escrow Instructions re Witan Ordinary Shareholders electing for the Cash Option	1.00 p.m. on 30 September
Record Date for entitlements under the Scheme	6.00 p.m. on 30 September
Witan Ordinary Shares disabled in CREST for settlement	6.00 p.m. on 30 September
Trading in the Witan Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 1 October
Calculation Date for the Scheme	3 October
Reclassification of Witan Ordinary Shares	8.00 a.m. 3 October
Suspension of listing of reclassified Witan Ordinary Shares and Witan Register closes	7.30 a.m. on 9 October
Second Witan General Meeting	9.30 a.m. on 9 October
Effective Date of implementation of the Scheme	9 October
Announcement of results of the Witan Ordinary Shareholder elections, the WTAN FAV per Share, the Cash Pool NAV per Share and the ATST FAV per Share	9 October
Admission and dealings in New Shares commence	8.00 a.m. on 10 October
CREST Accounts credited in respect of New Shares in uncertificated form	as soon as is reasonably practicable on 10 October
Share certificates in respect of New Shares held in certificated form despatched by post	week commencing 14 October
Cancellation of listing of Witan Ordinary Shares	as soon as practicable after the Effective Date

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

ISSUE STATISTICS

Number of New Shares to be issued	Based on a ratio between the ATST FAV per Share and WTAN FAV per Share of 0.224684 (which, in turn, is based on the Company's NAV and the WTAN Scheme NAV (each as at 6 September 2024) and adjusted as set out in this Prospectus), and assuming Witan Ordinary Shareholders utilise the full 17.5 per cent. exit offered under the Cash Option, the Scheme would result in the issue of 110,459,662 New Shares ⁽¹⁾
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DEALING CODES

ISIN	GB00B11V7W98
SEDOL	B11V7W9
Ticker code	ATST ⁽²⁾
Legal Entity Identifier (LEI) of the Company	213800SZZD4E2IOZ9W55

(1) This is illustrative only and is based on the illustration provided in paragraph 3 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus. The number of New Shares to be issued pursuant to the Issue is not known at the date of this Prospectus and will depend on the ratio produced by the division of the WTAN FAV per Share by the ATST FAV per Share, multiplied by the number of Witan Ordinary Shares that are deemed to be elected for the Rollover Option. The total number of New Shares to be issued pursuant to the Issue will be notified by way of an RIS announcement on or around 9 October 2024.

(2) In the event that the Proposals become effective and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, it is intended that the ticker code for Alliance Witan's Shares will be ALW.

DIRECTORS, AIFM AND OTHER ADVISERS

Directors	Dean Buckley (Chair) Sarah Bates Josephine Dixon Clare Dobie Victoria (Vicky) Hastings Milyae Park
Prospective Directors⁽³⁾	Andrew Ross Rachel Beagles Shauna Bevan Jack Perry
Registered office	River Court 5 West Victoria Dock Road Dundee DD1 3JT
Alternative Investment Fund Manager	Towers Watson Investment Management Limited Watson House London Road Reigate Surrey RH2 9PQ
Company Secretary	Juniper Partners Limited 28 Walker Street Edinburgh EH3 7HR
Sponsor	Investec Bank PLC 30 Gresham Street London EC2V 7QP
Legal advisers to the Company (as to English law)	Dickson Minto LLP Level 4, Dashwood House 69 Old Broad Street London EC2M 1QS
Legal advisers to the Sponsor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Depository	NatWest Trustee and Depository Services Limited 250 Bishopsgate London EC2M 4AA
Auditor	BDO LLP 55 Baker Street London W1U 7EU

(3) If the Scheme becomes effective, Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry (all of whom are currently Witan Directors) will join the Board as Directors of the Company.

Registrar and Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 7NH

Reporting Accountant

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

PART 1

THE COMPANY

1. INTRODUCTION AND HISTORY

Alliance Trust PLC (the “**Company**”) is a closed-ended public limited company incorporated and registered in Scotland on 21 April 1888 as a private company limited by shares with registered number SC001731. The Company re-registered as a public company on 10 September 1981. The Company is an alternative investment fund or “AIF” for the purposes of the UK AIFMD Laws and EU AIFM Directive. The Company has an unlimited life.

The Company’s current investment objective and policy is set out in paragraph 3 of this Part 1.

As at 6 September 2024, the Company had a Net Asset Value of approximately £3.5 billion.

The Company’s Shares are listed on the closed-ended investment funds listing category of the Official List and traded on the Main Market.

The Company has appointed Towers Watson Investment Management Limited (“**WTW**” or the “**AIFM**” or the “**Investment Manager**”) as the Company’s alternative investment fund manager to provide overall portfolio and risk management services to the Company as well as certain marketing and distribution services. In this capacity, WTW operates a multi-manager approach to portfolio construction, in line with the Company’s requirements, and sub-delegates certain portfolio management responsibilities to various third party investment managers (the “**Stock Pickers**”). WTW is responsible for the selection, monitoring and deselection of all the Stock Pickers. As at close of business on 6 September 2024, being the latest practicable date prior to the publication of this Prospectus, the Stock Pickers were ARGA Investment Management LP, Black Creek Investment Management Inc., Dalton Investments Inc., GQG Partners LLC, Lyrical Asset Management LP, Metropolis Capital Limited, Sands Capital Management LLC, Sustainable Growth Advisers LP, Veritas Asset Management LLP and Vulcan Value Partners LLC. Each Stock Picker’s mandate is to select and invest in their best stock selections while WTW manages the overall portfolio and is responsible for balancing the risk at the stock, sector, geographical, style and Stock Picker level. WTW will periodically review and monitor the performance of each Stock Picker throughout such manager’s appointment.

The Investment Committee at WTW responsible for the Portfolio comprises Craig Baker as chair, with Mark Davis and Stuart Gray as co-portfolio managers. Short biographies in respect of each of Craig, Mark and Stuart are set out in paragraph 2.1 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus. WTW is a wholly owned subsidiary of Willis Towers Watson PLC.

2. BACKGROUND TO THE PUBLICATION OF THIS PROSPECTUS

2.1. Background to the Proposals

As announced on 26 June 2024, the Board has agreed terms with the board of Witan Investment Trust plc (“**Witan**”) in respect of a proposed combination of the assets of the Company with the assets of Witan. The combination, if approved by Existing ATST Shareholders and Witan Shareholders, will be effected by way of a scheme of reconstruction and voluntary winding up of Witan under section 110 of the Insolvency Act (the “**Scheme**”) and the associated transfer of part of the cash, assets and undertaking, including certain liabilities of Witan, to the Company in exchange for the issue of New Shares.

Following implementation of the Scheme, Alliance Witan will continue to be managed by WTW executing a multi-manager approach to portfolio construction and in accordance with the Company’s existing investment objective and policy. However, if the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, as soon as possible after the Effective Date the Directors intend to change (i) the name of the Company to ‘Alliance Witan PLC’ and (ii) the ticker code for Alliance Witan’s Shares to ALW.

Implementation of the Scheme is conditional upon, among other things, the approval by Existing ATST Shareholders at the General Meeting of the resolution to authorise the issue of New Shares pursuant to the Scheme (the “**Scheme Resolution**”) 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.

2.2. Benefits of the Proposals

The Board expects that the Proposals will result in substantial benefits for both the Company's and Witan's shareholders, as well as for future investors in Alliance Witan, including:

- **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⁽⁴⁾ managers globally, many of whom are not otherwise readily accessible by UK retail investors. The investment proposition seeks to reduce risk and volatility relative to the Benchmark in the near term, compared to an individual manager strategy, meaning investors should not be left vulnerable to the underperformance risk concomitant with a single manager at the top of its performance cycle. As at 6 September 2024, the 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 (and its predecessor, the Former AIFM) as manager of the Company at the beginning of April 2017 to 30 August 2024, the Company's NAV total return was 102.2 per cent. against 101.7 per cent. for the MSCI All Country World Index (the Company's comparative benchmark index). Over the past three years to the same date, its NAV total return was 23.1 per cent., against 23.9 per cent. for the MSCI All Country World Index. Further information on the Company's track record, including in respect of its performance against its peers, is set out in paragraph 3 of Part 2 of this Prospectus.
- **Attractive and progressive dividend policy:** As at 6 September 2024, the Company's dividend yield was 2.25 per cent. It is intended that the Company 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 and a 6.15 per cent. increase on the Company'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 the Company's Existing ATST Shareholders and Witan Ordinary Shareholders will continue to see a progression in their income in both 2024 and 2025.
- **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 (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 in paragraph 4.2 of Part 3 (*Directors, management and administration of the Company*) of this Prospectus. This will result in a more competitive blended fee rate for Alliance Witan and its shareholders than is currently enjoyed by the Company's and Witan's respective shareholders.
- **Lower ongoing charges:** The new management fee structure and the economies of scale which the combination will bring is expected to allow 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 the Company's current ongoing charge ratios, which are 76bps and 62bps respectively.
- **Significant contribution to costs from WTW:** WTW has agreed to make a significant contribution to the costs of the 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 Alliance Witan. Further details of the WTW cost contribution are set out in paragraph 4.1 of Part 3 (*Directors, Management and Administration of the Company*) of this Prospectus.

(4) As rated by WTW.

- **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 discount on the cash exit will be applied first to the Witan Implementation Costs; and any amount remaining thereafter will be for the benefit of all ongoing shareholders in Alliance Witan. 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.

2.3. Overview of the Scheme

The Proposals will be effected by way of a scheme of reconstruction of Witan under section 110 of the Insolvency Act, resulting in the voluntary winding up of Witan and the transfer of part of Witan's cash, assets and undertaking to the Company on a Formula Asset Value ("**FAV**") for FAV basis.

The Scheme is conditional on, among other things, approval of the Scheme Resolution 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 in paragraph 4 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus.

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 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 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.

Further details of the Scheme and the Issue are set out in Part 4 (*Details of the Scheme and the Issue*) of this Prospectus.

2.4. **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 principal amount of £155 million. As part of the 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.

2.5. **Use of proceeds**

The New Shares will be issued to Eligible Witan Shareholders, and to the Liquidators appointed in respect of Excluded Witan Shareholders, in consideration for the transfer of the Rollover Pool from Witan to the Company and the assumption by the Company of the obligations under the Witan Secured Notes pursuant to the Novation. The transferred investments 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).

3. **INVESTMENT OBJECTIVE AND POLICY**

The investment objective and investment policy of the Company, as approved by Shareholders, is as follows:

Investment objective

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

Investment policy

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

No material change will be made to the Company's investment objective and policy without prior approval by ordinary resolution of the Shareholders and the approval of the FCA.

For the avoidance of doubt, the Company's investment objective and policy will not change as a result of the Scheme.

4. GEARING

The Board is responsible for setting the Company's gearing strategy and policy. 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 Prospectus) was 8.1 per cent.

The below table shows the Company's borrowing facilities as at 6 September 2024, being the latest practicable date prior to the publication of this Prospectus. All borrowings are secured by floating charges over the assets of the Company.

Facility	Amount	Term
Fixed Rate Loan Note	€20m	7 years
Fixed Rate Loan Note	€50m	10 years
Revolving Credit Facility	£90m	2 years
Term Loan	£15m	3 years
Revolving Credit Facility	£15m	3 years
Accordion Facility	£10m	3 years
Fixed Rate Loan Note	£100m	15 years
Fixed Rate Loan Note	£20m	25 years
Fixed Rate Loan Note	£20m	35 years
Fixed Rate Loan Note	£20m	15 years

The below table shows the Company's additional borrowing facilities following implementation of the Scheme. All such borrowings will be secured by floating charges over the assets of the Company.

Facility	Amount	Term
Fixed Rate Loan Note	£50m	32 years
Fixed Rate Loan Note	£30m	37 years
Fixed Rate Loan Note	£21m	20 years
Fixed Rate Loan Notes	£54m	30 years

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

It is expected that the Company's gearing strategy and policy, as described above, will remain unchanged following completion of the 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).

5. DIVIDEND POLICY

Subject to market conditions and the Company's performance, financial position and outlook, the Board will seek to pay a dividend that increases year on year. The Company expects to pay four interim dividends per year, on or around the last day of June, September, December and March, and will not, generally, pay a final dividend for a particular financial year. The Company paid a total dividend of 25.2 pence per Share in respect of the financial year ended 31 December 2023. 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.

If the Scheme is implemented, it is intended that the Company 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. Assuming the Scheme is implemented, the total dividend for Witan Ordinary Shareholders who roll over into Alliance Witan for the year ending 31 December 2024 is expected to amount to the equivalent of not less than 6.28 pence per Witan Ordinary Share. 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.

The Company conducts its business so as to satisfy the conditions to retain approval as an investment trust under section 1158 of the Corporation Tax Act. In accordance with regulation 19 of the Investment Trust Tax Regulations, the Company does not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

6. SHARE CAPITAL

The Company's share capital only comprises ordinary shares with a nominal value of 2.5 pence each (the "**Shares**"), all of which are listed on the Official List in the closed-ended investment funds listing category and admitted to trading on the Main Market. Shareholders are entitled to such dividends (if any) as are declared by the Company and are entitled, on a return of capital on a winding up or otherwise, to all undistributed revenue of the Company and to the residual capital of the Company which remains after satisfying any liabilities.

At the Annual General Meeting of the Company held on 25 April 2024, Shareholders granted the Board authority to: (i) re-issue up to 28,396,440 Shares from treasury (representing 10 per cent. of the Company's issued Share capital (excluding treasury shares) as at 6 March 2024) on a non pre-emptive basis for cash; and (ii) buy back up to 14.99 per cent. of the Company's issued Share capital (excluding treasury shares) as at 25 April 2024. Both authorities were stated to expire at the Annual General Meeting of the Company to be held in 2025.

As at 6 September 2024, being the latest practicable date prior to the publication of this Prospectus, the Directors have general authority to re-issue 28,396,440 Shares from treasury on a non pre-emptive basis for cash. As part of the business of the upcoming General Meeting, Shareholder approval will be sought for a general authority to allot Shares, on a non pre-emptive basis and either from treasury or as new 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 under the Scheme) 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. Company Resolution 2 and Company Resolution 3 to be proposed at the General Meeting will, if passed, supersede the non-pre-emptive share issuance authority taken at the 2024 Annual General Meeting.

6.1. Share issuance

The Directors will only issue new Shares (or re-issue Shares from treasury) at prices greater than the prevailing Net Asset Value and where it is in the best interests of Shareholders generally. In no circumstances would the Directors use any general allotment authority to dilute the interests of existing Shareholders by issuing Shares at a price which would result in the dilution of the Net Asset Value per Share.

6.2. Share repurchases

The Directors exercise the authority to purchase Shares to support the management of the Share price discount to Net Asset Value; the Board believes that the Company's ability to repurchase its own shares is in the interests of all Shareholders as it helps to reduce the volatility in the discount of the Company's Share price relative to its NAV. The timing, price and volume of any buyback of Shares will be at the absolute discretion of the Directors and is subject to the Company having sufficient working capital for its requirements and distributable profits available.

All Share repurchases will be conducted in accordance with the Companies Act and the UK Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement on the same or following day.

Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Any Shares held in treasury may be subsequently cancelled or sold for cash. The sale of Shares from treasury will be subject to the Companies Act and the provisions relating to rights of pre-emption contained therein to the extent not disappplied.

7. NET ASSET VALUE CALCULATIONS AND VALUATION POLICY

The Net Asset Value is the value of all assets of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

Under the Secretarial and Administration Agreement, Juniper Partners is responsible for calculating the Company's Net Asset Value per Share. The unaudited Net Asset Value per Share is calculated in Sterling on each dealing day (on both a cum-income and ex-income basis) by Juniper Partners and is announced by the Company on a daily basis through an RIS.

The Company's investments are valued on the basis of the following valuation methodologies:

- (i) investments quoted or dealt on recognised stock exchanges in an active market are valued by reference to their market bid prices or last traded price, depending on the convention of the exchange on which they are quoted;
- (ii) investments other than those in (i) above which are dealt on a trading facility in an active market are valued by reference to broker bid price quotations, if available, for those investments;
- (iii) investments in underlying funds, which are not quoted or dealt on a recognised stock exchange or other trading facility or in an active market, are valued at the net asset values provided by such entities or their administrators. These values may be unaudited or may themselves be estimates and may not be produced in a timely manner. If such information is not provided, or is insufficiently timely, WTW uses appropriate valuation techniques to estimate the value of investments. In determining the fair value of such investments, WTW takes into consideration the relevant issues, which may include the impact of suspension, redemptions, liquidation proceedings and other significant factors. Any such valuations are assessed and approved by the Directors. The estimates may differ from actual realisable values;
- (iv) investments which are in liquidation are valued at the estimate of their remaining realisable value;
- (v) any other investments, including investments in subsidiary companies, are valued at the Directors' best estimate of fair value;
- (vi) monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Sterling at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into Sterling at the exchange rate at the date that the fair value was determined.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Sterling using the exchange rate at the date of the transaction; and

- (vii) at the reasonable discretion of the Directors, if the methods above are not available or an alternate method is considered to be a more accurate reflection of the fair value of any asset or liability, the Directors may in their reasonable discretion permit such an alternative method of valuation to be used to calculate Net Asset Value.

The Board may determine that the Company should temporarily suspend the determination of the NAV per Share when the prices of any investments owned by the Company cannot be promptly, accurately or without undue expenditure, ascertained. Any suspension in the calculation of the NAV will be notified to Shareholders through an RIS as soon as practicable after such suspension occurs.

8. MEETINGS, REPORTS AND ACCOUNTS

The Company held its last AGM on 25 April 2024 and expects to hold an AGM in early May 2025. The annual report and audited financial statements of the Company are made up to 31 December in each year, with copies expected to be sent to Shareholders within the following four months. The Company also publishes interim reports and unaudited interim condensed financial statements covering the half-yearly financial period to 30 June each year, which are usually despatched within two months of that date. The Company's financial statements are prepared in Sterling in accordance with FRS 102.

The Company's annual report and audited financial statements for the twelve months to 31 December 2023 were published on 6 March 2024 and are available on the Company's website; and the Company's interim report for the six months to 30 June 2024, published on 25 July 2024, is similarly available there. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus. The Company's next annual report and audited financial statements will be prepared to 31 December 2024.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws and the EU AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

9. TAXATION

The Company has been approved by HMRC as an investment trust. The Directors believe that the affairs of the Company have been conducted so as to continue to satisfy the conditions to qualify as an investment trust under section 1158 of the Corporation Tax Act and, on this basis, the Company should therefore be exempt from UK taxation on its capital gains in its Portfolio. The Company will be liable to UK corporation tax on its income in the normal way, with dividend income generally being exempt from UK corporation tax. Income arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates but double taxation relief may be available.

A guide to the general UK taxation position as at the date of this Prospectus is set out in Part 6 (UK Taxation) of this Prospectus.

If you are in any doubt as to your taxation position, or are subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

10. UK MAR AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

As a company whose shares are admitted to trading on the Main Market, the Company complies with all of the provisions of UK MAR and the Disclosure Guidance and Transparency Rules which are applicable to it. The Directors have adopted a share dealing code that is compliant with UK MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a Shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent. and ten per cent. and each one per cent. thereafter up to 100 per cent.

PART 2

MARKET OUTLOOK, INVESTMENT STRATEGY AND INVESTMENT PORTFOLIO

1. MARKET OUTLOOK

The Investment Manager believes that the strong equity markets seen to the end of August 2024 were boosted by a resilient US economy and solid corporate earnings. The Investment Manager believes market risk appetite is high and that the available risk premium is therefore relatively low; but the economic and political outlook remains uncertain, and therefore the Investment Manager intends to maintain Portfolio gearing towards the lower end of the 7.5 per cent. to 12.5 per cent. typical range. Although changes of government generally do not usually make much difference to long term stock market returns, they can impact investor sentiment or sectors in the short term and increase volatility. With a new Labour government in the UK, the possibility of a second Donald Trump term in the US, ongoing wars in the Middle East and Ukraine, and no real clarity about the future direction of global economic growth, the world remains a fragile and uncertain place. The Investment Manager believes that this emphasises the importance of maintaining a diversified portfolio and using skilled active managers to exploit mispriced opportunities that arise out of the volatility that markets are likely to continue to experience as the year progresses.

2. INVESTMENT STRATEGY

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

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

3. THE COMPANY'S PERFORMANCE TRACK RECORD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. THE COMPANY'S PORTFOLIO

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

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

The information in this paragraph 4 is unaudited information on the Company, which has been extracted from the internal management accounting records held by the Company.

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

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

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

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

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

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 investments will only comprise assets 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). It is expected that following implementation of the Scheme, the portfolio of Alliance Witan will be managed in the same way as it is 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.

5. ESG APPROACH

As a long-term focused investor, the Investment Manager believes that Environmental, Social and Governance factors, including climate change, present financially material risks and opportunities for the businesses in which the Company invests. The Investment Manager integrates the assessment of financially material sustainability risks, including climate risks, into investment management processes alongside other financial metrics. As such, the Investment Manager includes consideration of ESG factors in the selection of the Stock Pickers, who in turn include these factors in their investment processes. The Stock Pickers are responsible for taking financially material sustainability risks into consideration in their investment decisions at the security level and are expected to be good stewards of capital. The Investment Manager places particular emphasis on engagement to drive change in harmful business practices that may threaten long-term corporate profitability. Therefore, the

Investment Manager engages with the Stock Pickers on various issues including sustainability risk and climate risk management. In turn, the Stock Pickers engage with the companies in which they are investing. In addition, the Investment Manager has appointed a Stewardship Services Provider who further engages with Portfolio companies on sustainability issues to effect change. This service provider is a global leader in stewardship activities and collaborates with others across the industry to maximise the impact of engagement efforts. The Investment Manager is able to engage with the Stewardship Services Provider on engagement priorities.

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

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

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION OF THE COMPANY

1. DIRECTORS AND PROSPECTIVE DIRECTORS

1.1. The Directors

The Company operates with an experienced non-executive Board of Directors, bringing investment and corporate skills and experience of closed-ended funds to their oversight roles. The Directors, each of whom is non-executive and all of whom are independent of the Investment Manager, are responsible for the determination of the investment policy of the Company and the overall supervision of the Company, including the review of the Company's investment activity and performance, and the control and supervision of the Investment Manager's activities in relation to the Company. The Directors are as follows:

Mr Dean Buckley (Chair): Dean Buckley was appointed a Director in 2021 and became Chair in January 2024. He also chairs the Company's Nomination Committee and Management Engagement Committee. Dean is a qualified actuary and has enjoyed a career in fund management. Dean was previously Chief Executive Officer of Scottish Widows Investment Partnership. Prior to that, Dean held several positions at HSBC Bank plc, most recently as Chief Executive Officer of HSBC Asset Management UK & Middle East. Dean held senior fund management positions at Prudential Portfolio Managers and was also previously a non-executive Director of Saunderson House Limited. He was also chair of the Audit Committee, Remuneration Committee and Senior Independent Director of JPMorgan Asia Growth & Income plc. Dean is currently chair of Fidelity Special Values PLC and Evelyn Partners Fund Solutions Limited, and is a non-executive director of Baillie Gifford & Co Limited.

Ms Sarah Bates: Sarah Bates was appointed a Director in 2021 and became Senior Independent Director on 30 June 2024. Sarah has over 40 years' experience of investment and investment management organisations. She is a Fellow of CFA UK and was previously chair of the Association of Investment Companies. Sarah was also previously chair of Polar Capital Technology Trust plc, Merian Global Investors Limited, St James' Place plc, JPMorgan American Investment Trust plc, Witan Pacific Investment Trust plc and chair of the Audit Committees of New India Investment Trust plc and of U and I Group plc. Sarah was a founder of the Diversity Project and formerly an Ambassador for Chapter Zero. She was also chair of the Nomination Committee and Senior Independent Director of Worldwide Healthcare Trust PLC, and chair of John Lewis Partnership Trust for Pensions. Sarah is currently an Independent Member of the Investment Committee of the BBC Pension Scheme and chair of both BBC Pension Investment Limited and USS Investment Management Limited.

Ms Josephine Dixon: Josephine Dixon was appointed a Director in 2020 and was appointed chair of the Audit and Risk Committee in March 2020. Josephine is a chartered accountant and has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector. Josephine was also previously chair of JPMorgan European Growth and Income PLC, non-executive Director and chair of the Audit Committee of Strategic Equity Capital PLC and Senior Independent Director and Audit Committee chair of The Global Smaller Companies Trust PLC (formerly BMO Global Smaller Companies PLC). She is currently Senior Independent Director and Audit Committee chair of Bellevue Healthcare Trust PLC (formerly BB Healthcare Trust PLC).

Ms Clare Dobie: Clare Dobie was appointed a Director in 2016 and is chair of the Company's Marketing Oversight Group. Clare started as a journalist working at the BBC, Times and Independent, where she was City Editor. From there she joined Barclays Global Investors, where she was Head of Marketing, and later she moved to GAM as Group Head of Marketing. She then ran a marketing consultancy serving financial services firms. She is a former non-executive Director of Aberdeen New Thai Investment Trust, CT Capital and Income IT, Schroders UK Mid Cap Fund and Southend Hospital.

Ms Victoria (Vicky) Hastings: Vicky Hastings was appointed a Director in 2022. Vicky has over 35 years' experience in the investment management industry. She was a European Equity fund manager before holding senior leadership roles at Merrill Lynch Investment Managers and JO Hambro Capital Management. Vicky was previously an Independent non-executive Director of JPMorgan Asset Management UK Ltd and JP Morgan Asset Management International Ltd and a non-executive Director of Henderson Global Trust Plc, Charter European Trust Plc, Edinburgh Investment Trust PLC, and Impax Environmental Markets PLC. She is currently chair of Henderson European Trust Plc and a trustee at Mountbatten Isle of Wight and Mountbatten Hampshire.

Ms Milyae Park: Milyae Park was appointed a Director in 2022. Milyae began her career as a Chartered Accountant in the US and has experience running and advising companies in over 40 countries. She has held senior global executive positions spanning investment banking and other financial services, retail, consumer, and technology, including at Tesco, Marks & Spencer, and Accenture. In addition, Milyae's recent advisory experience has focused on digital transformation and growth, as well as ESG. She was previously a Governor for the Museum of London and the chair of the Museum of London (Trading) Ltd. Milyae is currently a non-executive director of Fidelity European Trust PLC and Faber and Faber Limited.

1.2. **Proposed changes to the Board**

It is intended that, following completion of the Scheme, Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry (each a Witan Director) (the "**Prospective Directors**") will be appointed as non-executive Directors of the Company. The Board of Alliance Witan will thus initially consist of ten Directors, comprising the six current Directors of the Company and four Witan Directors, with Dean Buckley as Chair, Andrew Ross as Deputy Chair, Sarah Bates as Senior Independent Director and Josephine Dixon as chair of the Audit and Risk Committee; and it is intended that at least two Directors will retire at the Company's next Annual General Meeting in May 2025.

Each of the Prospective Directors is independent of the Investment Manager. The Prospective Directors are as follows:

Mr Andrew Ross: Andrew was previously chief executive of Cazenove Capital Management which, in 2013, was acquired by Schroders, where he became global head of Wealth Management until 2019. Prior to this, Andrew was chief executive of HSBC Asset Management (Europe) Limited and managing director of James Capel Investment Management. Andrew has substantial experience in senior leadership roles as CEO and chairman of investment management and wealth management businesses. He has overseen three different multi-manager businesses and under his tenure the businesses he led significantly grew and prospered. Andrew is a non-executive director of Polar Capital Holdings plc and of Cadogan Settled Estates.

Ms Rachel Beagles: Rachel was previously a managing director and co-head of pan-European banks equity research and sales at Deutsche Bank. Since 2003 she has worked as a non-executive director in the investment company, asset management, charity and social housing sectors. She was chair of the Association of Investment Companies from 2018 to 2021. Rachel has extensive knowledge and understanding of the equity markets from her experience in research and sales. She is also an experienced non-executive director of investment trusts and is currently a non-executive director of Mercantile Investment Trust plc.

Ms Shauna Bevan: Shauna is Head of Investment Advisory at RiverPeak Wealth Limited where she is responsible for fund selection and portfolio construction. She was previously co-head of Collectives Research at Charles Stanley, having started her career in wealth management at Merrill Lynch. Shauna has over 20 years of investment experience across multiple asset classes with particular expertise in third-party fund research and meeting the needs of retail investors. Shauna is currently a non-executive director of CT Global Managed Portfolio Trust PLC.

Mr Jack Perry: Jack was previously Chief Executive of Scottish Enterprise and a former Managing Partner and Regional Industry Leader of Ernst & Young LLP. Jack has served on the boards of FTSE 250 and other public and private companies. He is currently chair of ICG-Longbow Senior Secured UK Property Debt Investments Limited and was previously chair of

European Assets Trust PLC. He is a member of the Institute of Chartered Accountants of Scotland and has served as a member or chair on numerous audit and risk committees.

2. MANAGERIAL, SECRETARIAL, ADMINISTRATION AND DEPOSITARY ARRANGEMENTS

2.1. Managerial arrangements

The Company has appointed Towers Watson Investment Management Limited (“**WTW**” or the “**AIFM**” or the “**Investment Manager**”) as the Company’s alternative investment fund manager to provide overall portfolio and risk management services to the Company as well as certain marketing and distribution services. In this capacity, WTW operates a multi-manager approach to portfolio construction, in line with the Company’s requirements, and sub-delegates certain portfolio management responsibilities to various third party investment managers (the “**Stock Pickers**”). WTW is responsible for the selection, monitoring and deselection of all the Stock Pickers.

As at close of business on 6 September 2024, being the latest practicable date prior to the publication of this Prospectus, the Stock Pickers were ARGA Investment Management LP, Black Creek Investment Management Inc., Dalton Investments Inc., GQG Partners LLC, Lyrical Asset Management LP, Metropolis Capital Limited, Sands Capital Management LLC, Sustainable Growth Advisers LP, Veritas Asset Management LLP and Vulcan Value Partners LLC. Each Stock Picker’s mandate is to select and invest in their best stock selections while WTW manages the overall portfolio and is responsible for balancing the risk at the stock, sector and geographical level. WTW will periodically review and monitor the performance of each Stock Picker throughout such manager’s appointment.

Further details of the terms of the Management Agreement are set out in paragraph 11 of Part 7 (*General Information*) of this Prospectus.

Portfolio managers

The Company’s current portfolio managers are Craig Baker, Mark Davis and Stuart Gray.

Mr Craig Baker

Craig has 30 years’ industry experience at WTW and is the Global Chief Investment Officer, responsible for all aspects of WTW’s investment teams and processes.

Mr Mark Davis

Mark has 25 years’ industry experience at WTW. He is WTW’s Head of Delegated Portfolio Management in EMEA, with responsibility across asset classes, and Co-Portfolio Manager of the Company.

Mr Stuart Gray

Stuart has 20 years’ industry experience at WTW. He is Co-Portfolio Manager of the Company and a senior member of the Portfolio Management Group, focused on constructing and managing equity portfolios.

2.2. Company Secretary and Administrator

The Company has appointed Juniper Partners Limited to provide company secretarial, accounting and administration services to the Company pursuant to the Secretarial and Administration Agreement. A summary of the Secretarial and Administration Agreement is set out in paragraph 11 of Part 7 (*General Information*) of this Prospectus.

2.3. Depositary

NatWest Trustee and Depositary Services Limited (the “**Depositary**”) has been appointed as the depositary of the Company pursuant to the Depositary Agreement (as supplemented from time to time) entered into with the Company and the AIFM. A summary of the Depositary Agreement is set out in paragraph 11 of Part 7 (*General Information*) of this Prospectus.

The Depositary's responsibilities include cash monitoring, safekeeping of the Company's financial instruments, verifying ownership and maintaining a record of other assets, and monitoring the Company's compliance with investment limits and leverage requirements. The Depositary has delegated the provision of custodian services to The Bank of New York Mellon, London Branch. The Depositary has not contractually discharged any of its liabilities under the Depositary Agreement in respect of any delegated services.

2.4. Registrar

Computershare Investor Services PLC (the "**Registrar**") has been appointed as the Company's registrar pursuant to the Registrar Agreement. The Registrar is responsible for, among other things, the maintenance of the register of members and for the transfer and settlement of Shares, as applicable. A summary of the Registrar Agreement is set out in paragraph 11 of Part 7 (*General Information*) of this Prospectus.

2.5. Auditor

The statutory auditor to the Company is BDO LLP (the "**Auditor**" or "**BDO**"). BDO is independent of the Company and registered to carry on audit work in the UK and the Republic of Ireland by the Institute of Chartered Accountants in England and Wales. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. BDO was first appointed as auditor of the Company following a competitive tender process at the Company's AGM held on 23 April 2020 and has been re-appointed as auditor at each of the Company's AGMs since that date. The Company's audited annual financial statements are prepared in accordance with UK-adopted international accounting standards.

3. CORPORATE GOVERNANCE

The Board is committed to high standards of corporate governance. The Board places considerable emphasis on running the Company in a way it believes is best suited to the successful management of an investment trust on behalf of its Shareholders. In doing so, the Board has considered the principles and recommendations of the AIC Code. The AIC Code addresses all of the principles set out in the UK Corporate Governance Code 2018, as well as setting out additional principles and recommendations which are of specific relevance to investment companies. The Company is a member of the AIC and the Company reports against the AIC Code.

The Company complies with the recommendations of the AIC Code and the relevant applicable provisions of the UK Corporate Governance Code 2018, except in relation to the following provisions:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Code, and as explained in the UK Corporate Governance Code 2018, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company.

An updated version of the AIC Code (the "**2024 AIC Code**") will apply in respect of accounting periods beginning on or after 1 January 2025 (with the exception of a new provision 34 which will apply for accounting periods beginning on or after 1 January 2026). The 2024 AIC Code incorporates changes made by the Financial Reporting Council (the "**FRC**") in January 2024 when it published the 2024 version of the UK Corporate Governance Code (the "**UK Corporate Governance Code 2024**"), including a recommendation that investment companies follow and report against the matters set out in the FRC's publication titled "Audit Committees and the External Audit: Minimum Standard" as well as supplementary guidance from the AIC in relation to externally facilitated board performance reviews and the monitoring and review of risk management and internal control systems. The Company will report against the 2024 AIC Code (and, thereby, the UK Corporate Governance Code 2024) in respect of its financial year commencing on 1 January 2025.

3.1. **Board independence, composition and tenure**

The Chair, each of the other Directors and each of the Prospective Directors is independent of the Investment Manager and each Director is, and each Prospective Director will be, non-executive. The executive responsibilities for investment management have been delegated to the Investment Manager.

Each Director is, and each Prospective Director will be, subject to the election/re-election provisions as set out in the Articles. These provide that each Director must retire and stand for re-election at each AGM. The Board believes that a variety of Director tenures within the boardroom can be beneficial to ensure Board quality and continuity of experience and provide flexibility in succession planning. In accordance with the Articles, every Director shall retire from office and be eligible for election or re-election by shareholders at the AGM. Before being considered for election or re-election, the performance of each Director is subject to evaluation by the Nomination Committee with a recommendation then being made to the Board on whether it is appropriate for each Director to be put forward for re-election. Accordingly, the Board does not consider it appropriate that Directors should be appointed for a specific term. However, in normal circumstances, all Directors, including the Chair, should not serve beyond the ninth AGM following their appointment. The Board believes it is appropriate that flexibility is contained in the tenure policy to allow for tenure to be extended in certain circumstances where it is deemed to be in the best interests of the Company. The Board has agreed that the maximum period that a Director's tenure may be extended is three years from the nine year anniversary of the date of their original appointment.

The AIC Code provides that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors. Accordingly, the Board conducts an annual evaluation of its performance and that of its committees, the Chair and individual Directors.

Directors' fees are considered by the Board as a whole within the limits as set out in the Articles and in accordance with the Company's remuneration policy which has been approved by Shareholders. The cap on the aggregate remuneration payable to the Directors as set out in the Articles is currently £450,000 per annum. The level of the cap may be increased by Shareholder resolution from time to time. The Directors' remuneration is not subject to any performance-related fee. The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.

It is expected that each of the Prospective Directors will, following their appointment, become a member of each committee listed below (other than Andrew Ross as proposed Deputy Chair, who will not sit on the Audit & Risk Committee). Any changes to the composition or chairing of such committee will be determined as part of the annual nomination process.

3.2. **Audit and Risk Committee**

The Audit and Risk Committee is chaired by Josephine Dixon, who is a chartered accountant, and comprises all Directors with the exception of Dean Buckley and, assuming the Scheme is implemented, Andrew Ross, both of whom may, upon invitation, attend meetings as an observer. The Audit and Risk Committee meets at least three times per year and the Audit and Risk Committee's effectiveness is reviewed on an annual basis as part of the Board's performance review process. The role of the Audit and Risk Committee is, broadly, to assist the Board in carrying out its responsibilities relating to the Company's accounting policies, internal controls, risk management and financial reporting functions. The Audit and Risk Committee also reviews the scope, results, cost effectiveness, independence and objectivity of the Company's external auditors.

3.3. **Nomination Committee**

The Nomination Committee is chaired by Dean Buckley and comprises all of the Directors. The Nomination Committee meets at least once per year and at such other times as may be required. The Nomination Committee seeks to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. The Nomination Committee has written terms of reference which

include: (i) performance review; (ii) succession planning; (iii) Board appointments; and (iv) tenure. The Nomination Committee also considers whether Directors should be recommended for re-election by Shareholders.

3.4. **Management Engagement Committee**

The Management Engagement Committee is chaired by Dean Buckley and comprises all of the Directors. The Board considers each member of the Management Engagement Committee to be independent. The Management Engagement Committee meets at least once per year and at such other times as may be required. The role of the Management Engagement Committee includes (i) reviewing the performance of the Investment Manager and the Company's other service providers; (ii) considering the merit of obtaining an independent appraisal of the Investment Manager or the Company's other service providers; and (iii) reviewing the level and method of remuneration and notice period of the Investment Manager and the Company's other service providers, taking into consideration, where appropriate, the performance and remuneration of investment managers in the Company's peer group.

3.5. **Deputy Chair**

As at the date of this Prospectus, the Company does not have a Deputy Chair. However, if the Scheme is implemented, the Board intends to appoint Andrew Ross, a Proposed Director, as the Deputy Chair. If appointed, the Deputy Chair will have the primary responsibility for advising and overseeing Witan's links and corporate history in the interests of all Shareholders and it is intended that this role will provide continuity during the early months of the combination for Witan Ordinary Shareholders that roll over into Alliance Witan.

3.6. **Senior Independent Director**

The Company has appointed Sarah Bates as Senior Independent Director. The Senior Independent Director provides a sounding board for the Chair and serves as an intermediary for the other Directors and Shareholders.

3.7. **Marketing Oversight Group**

The Marketing Oversight Group is chaired by Clare Dobie and currently includes Sarah Bates and Milyae Park. Representatives from WTW and Juniper are also invited to meetings. The Marketing Oversight Group oversees the Company's marketing activities – defined broadly to include marketing, PR, investor relations, shareholder engagement and other distribution-related activities – carried out for the Company by WTW and other third-party service providers. The Marketing Oversight Group works closely with WTW, and meets periodically throughout the financial year.

4. **FEES AND EXPENSES**

4.1. **Issue expenses**

Subject as noted below, the Company and Witan have each agreed to bear their own costs associated with the Scheme. The costs incurred (or to be incurred) by the Company in implementing the 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 by the Company for 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 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 Prospectus, 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 “**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.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

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

4.2. **Ongoing expenses**

The Company will also incur ongoing expenses. A summary of the key terms of the ongoing expenses, which are borne by the Company, are set out below, as are those ongoing expenses which are not readily quantifiable.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. As at the date of this Prospectus, Dean Buckley, as Chair, is entitled to receive £80,000 per annum, Josephine Dixon, as chair of the Audit and Risk Committee, is entitled to receive £43,000 per annum, Sarah Bates, as Senior Independent Director, is entitled to receive £38,000 per annum, and all other Directors are entitled to receive £35,000 per annum for their services as Directors of the Company. Each Director (other than the Chair) is also entitled to an additional £6,000 in aggregate to reflect Board committee memberships. The Prospective Directors are expected to be remunerated on similar terms to the existing Directors, with Andrew Ross as Deputy Chair entitled to £60,000 per annum in aggregate and each other Prospective Director entitled to £35,000 per annum for their services as a director of the Company. Each Prospective Director (other than the Deputy Chair) will also be entitled to an additional £6,000 in aggregate to reflect Board committee memberships.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings; travel and

accommodation costs and legal fees. If the Board requests one or more of the Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

Management fee

The annual management fee payable to the AIFM by the Company pursuant to the Management Agreement is currently 0.57 per cent. per annum of the Company's market capitalisation that is less than or equal to £2.5 billion, 0.54 per cent. per annum of the Company's market capitalisation that exceeds £2.5 billion but is less than or equal to £4 billion, and 0.52 per cent. per annum on such part of the Company's market capitalisation that is in excess of £4 billion. Such management fees accrue daily (based on the market capitalisation of the Company as at close of business on the previous Business Day) and are payable monthly in arrears. For the purposes of calculating the AIFM's annual management fee, the value of any holdings in any funds of which the AIFM or an undertaking in the AIFM's group is the operator, manager or adviser or in respect of which the AIFM or an undertaking in the AIFM's group acts as an authorised corporate director is excluded from the Company's market capitalisation.

The AIFM has agreed that, subject to implementation of the Scheme and with effect from Admission, the management fee payable by the Company will be reduced to 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. As part of the reformulation of the management fee structure, some allowances for external distribution services including marketing and promotional activities not directly undertaken by WTW, which were previously included within the management fee paid to WTW, will no longer be incorporated; and Alliance Witan will instead pay such costs directly. This will not result in any changes to the services provided to the Company.

As described in paragraph 4.1 of this Part 3, WTW has agreed to make a cost contribution in respect of the Proposals which is expected to offset the direct transaction costs for the Company.

Company Secretary and Administrator fees

Under the terms of Secretarial and Administration Agreement, Juniper Partners is entitled to a fixed annual fee (exclusive of VAT) in consideration for the performance of its duties. This fee is recalculated annually in respect of each succeeding period of twelve months by an amount equal to the amount of the fee payable immediately prior to the recalculation increased by the lower of: (i) the amount determined by Juniper Partners and agreed with the Company as the amount of the increase in the consumer price index published by the UK Office for National Statistics over the preceding twelve month period; and (ii) five per cent. In the 12 months prior to publication of this Prospectus, the fees payable to Juniper Partners amounted to approximately £1,455,000.

Depositary fees

Under the terms of the Depositary Agreement (as supplemented from time to time), the Depositary is entitled to receive a minimum annual fee calculated on the basis of the following: (i) 0.0075 per cent. per annum on the first £2 billion of the Company's net assets; (ii) 0.0045 per cent. per annum on the next £1 billion of the Company's net assets and 0.00350 per cent. per annum on the Company's net assets in excess of £3 billion. The Depositary's fee is payable quarterly in arrears based on the month end Net Asset Value of the three months in the relevant quarter.

Registrar fees

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fixed fee and additional fees for certain ancillary matters, some of which are linked to the number of Shareholders on the Register or the number of transfers that take place. The Registrar is entitled to vary these fees no more than once per calendar year. In the 12 months prior to publication of this Prospectus, such fees amounted to approximately £85,000 (excluding VAT).

Other operational expenses

Other ongoing operational expenses that are borne by the Company include, but are not limited to, the following:

- fees and expenses of the corporate broker and fees and expenses associated with legal, audit and other professional services;
- any borrowing costs;
- certain external distribution costs;
- certain direct transaction expenses;
- the ongoing costs of maintaining the listing of the Shares (where relevant) on the closed-ended investment funds category of the Official List and their continued admission to trading on the Main Market;
- NAV publication costs;
- Directors' and officers' insurance premiums; and
- costs of printing the Company's financial reports and posting them to Shareholders.

The Company's total fixed operational costs (excluding management fees, brokerage and other transaction charges and taxes, and any borrowing costs) are estimated, in the first year following the Issue, to amount to not more than approximately 0.12 per cent. per annum of Alliance Witan's estimated NAV (based on the illustrative calculations as set out in paragraph 3 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus).

Shareholders do not bear any fees, charges or expenses directly, other than any fees, charges or expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Shares in the Company itself.

5. CONFLICTS OF INTEREST

The AIFM and its officers, employees and representatives may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. The AIFM may provide investment management, investment advice or other services in relation to one or more funds that may have similar investment policies to that of the Company. Furthermore, the AIFM may with the Company's approval, invest in in-house funds, which could potentially give rise to conflicts of interest, for example with respect to resources. However, the investment policy is to invest in a portfolio of stock pickers that pick stocks and not to select or invest in commingled funds. The AIFM and the Stock Pickers have never selected an in-house commingled fund as an investment on behalf of the Company. The AIFM, the Stock Pickers and their affiliates have policies and processes in place to ensure that portfolios are treated fairly.

As the AIFM's fees are based on a percentage of the Company's market capitalisation, there is the potential for conflict in any valuations it proposes in relation to the Company's investments. However, the Company's Portfolio is comprised predominantly of listed securities in respect of which there is ordinarily little or no judgement as to valuation. Where there is any element of judgement by the AIFM or its affiliates as to valuation, this conflict is managed through the use of independent sources to value assets where possible and through Board review and approval of valuations.

The AIFM will have regard to its obligations under the Management Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients or funds, should potential conflicts of interest arise.

The AIFM has established internal control frameworks to provide reasonable assurances as to the effectiveness of the internal control systems operated on behalf of its clients. The AIFM reports to the Board on a regular basis with regard to the operation of its internal controls and risk management within its operations in so far as it impacts the Company.

PART 4

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 the transfer to the Company of 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 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 resolution to be proposed at the General Meeting to approve the issue of New Shares under the Scheme (the "**Scheme Resolution**") and subject to the satisfaction of the other conditions of the Issue (details of which are set out in paragraph 4 of this Part 4), 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, 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 11 of Part 7 (*General Information*) of this Prospectus. Any cash that is transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the Company's investment policy.

If the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, as soon as possible after the Effective Date the Directors intend to change (i) the name of the Company to 'Alliance Witan PLC' and (ii) the ticker code for Alliance Witan's Shares to ALW.

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 in the event that they do not make a valid election under the Scheme or 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. However, Excluded Witan Shareholders (including Overseas Excluded Witan Shareholders) should read paragraph 9 of this Part 4.

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.

The issue of New Shares under the Scheme will be effected on a formula asset value (**“FAV”**) for formula asset value 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 the section entitled *“Liquidation Pool”* in paragraph 2.3 of this Part 4.
- 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**

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 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 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 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 go first to the Witan Implementation Costs, with any Excess Cash Uplift thereafter accruing for the benefit of all shareholders in Alliance Witan.

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) as at the Calculation Date, 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.

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:

- (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 (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:

- (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 Net Asset Value as at the Calculation Date and is a dividend to which the New Shares will not be entitled);
- (b) 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
- (c) 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**”).

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 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 9 of this Part 4.

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 the Company 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 Prospectus 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, 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 ISSUE

The Issue is conditional upon:

- the passing of the Witan Resolutions to approve the Scheme and the winding up of Witan at the Witan General Meetings 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 and such 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 on or before 31 December 2024, no part of the Proposals will become effective and the New Shares will not 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 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. DILUTION

Unless they are also holders of Witan Ordinary Shares, Existing ATST Shareholders are not able to participate in the Issue and will suffer 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 (i) no Witan Ordinary Shareholders exercised their right to dissent from participation in the Scheme, (ii) 17.5 per cent. of the total Witan Ordinary Shares were elected or deemed elected for the Cash Option and (iii) the ratio between the ATST FAV per Share and the WTAN FAV per Share was 0.224684 as outlined in paragraph 3 of this Part 4) then, based on the issued share capital of the Company as at 6 September 2024, and assuming that: (a) an Existing ATST Shareholder was not a Witan Ordinary Shareholder and was therefore not able to participate in the Issue and (b) 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 the Company's issued share capital immediately following Admission. 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 the Company's issued share capital immediately following Admission.

7. COSTS AND EXPENSES OF THE PROPOSALS

Subject as noted below, the Company and Witan have each agreed to bear their own costs associated with the Scheme. The costs incurred (or to be incurred) by the Company in implementing the 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 by the Company for 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 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 Prospectus, 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 “**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.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

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

8. 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 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 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 or uncertificated form. Eligible Witan Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant Witan Ordinary Shares in certificated form as 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 the Eligible Witan Shareholders entitled thereto 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 as at the Record Date will receive their New Shares in uncertificated form 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 Proposals become effective and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, it is intended that the ticker code for Alliance Witan's Shares will be ALW.

9. EXCLUDED WITAN SHAREHOLDERS

The terms of the Scheme, as they relate to Overseas Excluded Witan Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas Excluded Witan Shareholders should inform themselves about, and observe, any applicable legal requirements.

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:

- (a) 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
- (b) 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.

Overseas Witan Shareholders who are subject to taxation outside of the United Kingdom should consult their tax adviser as to the tax effect of the Proposals on them.

The relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa. No offer is being made, directly or indirectly, under the Scheme in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States (subject to certain exceptions described herein), Australia, Canada, Japan, New Zealand or the Republic of South Africa.

10. TAXATION

The attention of Witan Shareholders is drawn to the summary of tax matters set out in Part 6 (*UK Taxation*) of this Prospectus. Witan Shareholders should seek tax advice from their own tax adviser about the taxation consequences of acquiring/receiving, holding or disposing of New Shares.

PART 5

FINANCIAL INFORMATION

1. introduction

The financial information contained in the sections titled “*Historical Financial Information*”, “*Operating and Financial Review*” and “*Selected Financial Information*” of this Part has been extracted without material adjustment from: (i) the reports and audited financial statements of the Company for the financial years ended 31 December 2022 (the “**2022 Annual Report**”) and 31 December 2023 (the “**2023 Annual Report**”), and (ii) the report and unaudited financial statements of the Company for the financial periods ended 30 June 2023 (the “**2023 Interim Report**”) and 30 June 2024 (the “**2024 Interim Report**”).

Both the 2022 Annual Report and the 2023 Annual Report were prepared in accordance with UK-adopted international accounting standards and were audited by BDO LLP whose report was unqualified and did not contain any statement under section 498(2) or (3) of the Companies Act. BDO LLP is registered to carry on audit work in the UK and the Republic of Ireland by the Institute of Chartered Accountants in England and Wales.

Copies of the 2023 Annual Report, 2022 Annual Report, 2024 Interim Report and the 2023 Interim Report are available for inspection on the Company’s website at <https://www.alliancetrust.co.uk/>.

2. HISTORICAL FINANCIAL INFORMATION

Historical financial information relating to the Company on the matters referred to below is included in the 2023 Annual Report, 2022 Annual Report, 2024 Interim Report and the 2023 Interim Report as set out in the table below and is expressly incorporated by reference into this Prospectus. The non-incorporated parts of these reports of the Company are either not relevant to investors or covered elsewhere in this Prospectus.

	2023 Annual Report (audited) Page No.	2022 Annual Report (audited) Page No.	2024 Interim Report (unaudited) Page No.	2023 Interim Report (unaudited) Page No.
Nature of information				
Financial highlights	4-5	4-5	4-5	4-5
Independent auditor’s report	66-74	74-82	—	—
Statement of comprehensive income	77	85	27	23
Statement of changes in equity	78	86	28	24
Balance sheet	79	87	29	25
Statement of cash flows	80	88	30	26
Notes to the financial statements	81-99	89-107	31-36	27-32

3. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2022 and 31 December 2023, and the key unaudited figures in respect of the six month periods ended 30 June 2023 and 30 June 2024, all of which have been extracted without material adjustment from the historical financial information referred to in paragraph 2 above, are set out in the tables below.

Information relevant to closed-end funds

Share Class	Shareholders’ funds (£’000) as at 31 December 2023 (audited)	No. of Shares (excluding treasury Shares) as at 31 December 2023 (audited)	Net Asset Value per Share* as at 31 December 2023 (£) (audited)	Net Asset Value per Share* as at 31 December 2022 (£) (audited)
Ordinary	3,336,688	283,964,600	11.75	9.89

* Basic and diluted with debt at fair value.

Income statement for closed-end funds

	Year ended 31 December 2023			Year ended 31 December 2022			Six months ended 30 June 2024			Six months ended 30 June 2023		
	Revenue (£'000)	Capital (£'000)	Total (£'000)	Revenue (£'000)	Capital (£'000)	Total (£'000)	Revenue return (£'000)	Capital return (£'000)	Total (£'000)	Revenue return (£'000)	Capital return (£'000)	Total (£'000)
Income	69,591	1,678	71,269	95,521	—	95,521	35,554	320	35,874	42,102	—	42,102
Gain/(loss) on investments held at fair value through profit or loss	—	578,715	578,715	—	(358,675)	(358,675)	—	298,729	298,729	—	289,726	289,726
(Loss)/gain on fair value of debt	—	(11,371)	(11,371)	—	54,682	54,682	—	8,627	8,627	—	2,765	2,765
Total	69,591	569,022	638,613	95,521	(303,993)	(208,472)	35,554	307,676	343,230	42,102	292,491	334,593
Investment management fees	(5,074)	(11,228)	(16,302)	(3,197)	(9,586)	(12,783)	(2,786)	(6,435)	(9,221)	(2,451)	(5,438)	(7,889)
Administrative expenses	(2,558)	(344)	(2,902)	(5,562)	(912)	(6,474)	(1,786)	(121)	(1,907)	(1,239)	(200)	(1,439)
Finance costs	(2,380)	(7,141)	(9,521)	(2,156)	(6,469)	(8,625)	(1,376)	(4,127)	(5,503)	(1,063)	(3,190)	(4,235)
Foreign exchange (losses)/gains	—	(3,737)	(3,737)	—	486	486	—	(1,580)	(1,580)	—	(3,284)	(3,284)
Profit/(loss) before tax	59,579	546,572	606,151	84,606	(320,474)	(235,868)	29,606	295,413	325,019	37,349	280,379	317,728
Taxation	(6,231)	(251)	(6,482)	(6,435)	(342)	(6,777)	(2,872)	(5,933)	(8,805)	(3,323)	(185)	(3,508)
Profit/(loss) for the year	53,348	546,321	599,669	78,171	(320,816)	(242,645)	26,734	289,480	316,214	34,026	280,194	314,220
Basic (pence per share)	18.55	189.98	208.53	26.14	(107.28)	(81.14)	9.42	101.99	111.41	11.71	96.41	108.12
Diluted (pence per share)	18.55	189.98	208.53	26.14	(107.28)	(81.14)	9.42	101.99	111.41	11.71	96.41	108.12

Balance sheet for closed-end funds

	Year ended 31 December 2023	Year ended 31 December 2022	Six months ended 30 June 2024	Six months ended 30 June 2023
Shareholders' funds (£'000)	3,336,688	2,895,019	3,595,682	3,116,605
Net Asset Value per Share (basic and diluted) (£)	11.75	9.89	12.74	10.87

4. OPERATING AND FINANCIAL REVIEW

The 2022 Annual Report, 2023 Annual Report, 2023 Interim Report and 2024 Interim Report included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for the relevant period. These sections are expressly incorporated by reference into this Prospectus. The non-incorporated parts of these reports of the Company are either not relevant to investors or covered elsewhere in this Prospectus.

	2023 Annual Report (audited) Page No.	2022 Annual Report (audited) Page No.	2024 Interim Report (unaudited) Page No.	2023 Interim Report (unaudited) Page No.
Nature of information				
Chair's statement	6-7	6-7	6-8	6-7
Investment Manager's report	8-15	8-19	9-17	8-15
List of investments	16-28	20-31	18-21	16-19

5. DOCUMENTS INCORPORATED BY REFERENCE

The following sections of the 2022 Annual Report, 2023 Annual Report, 2023 Interim Report and the 2024 Interim Report are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus. The non-incorporated parts of these financial reports of the Company are either not relevant to investors or are covered elsewhere in this Prospectus.

- the sections listed in paragraph 2 “Historical financial information” of this Part 5 (*Financial information*); and
- the sections listed in paragraph 4 “Operating and financial review” of this Part 5 (*Financial information*).

The documents incorporated by reference can be obtained from the Company’s website (<https://www.alliancetrust.co.uk/documents>).

6. SIGNIFICANT CHANGE

As at the date of this Prospectus, there has been no significant change in the financial position or performance of the Company or its group since 30 June 2024, being the end of the last financial period for which unaudited financial information has been published.

7. CAPITALISATION AND INDEBTEDNESS

The following table sets out the capitalisation and indebtedness of the Company (distinguishing between guaranteed and unguaranteed, and secured and unsecured indebtedness) as at 31 July 2024:

	(£'000)
Total current debt	
– Secured	45,584
	45,584
Total non-current debt (excluding current portion of non-current debt)	
– Guaranteed	—
– Secured	224,109
– Unguaranteed/unsecured	—
	224,109
	269,693
	(£'000)
Shareholder equity	
– Called-up Share capital	7,106
– Share premium	—
– Capital redemption reserve	11,892
– Capital reserve	3,507,083
– Revenue reserve	75,567
Total	3,601,648

The information in the table above is unaudited financial information extracted from internal management accounting records as at 31 July 2024.

The following table shows the Company's total financial indebtedness as at 31 July 2024. The information in the following table is unaudited financial information extracted from internal management accounting records as at 31 July 2024.

	£'000
A. Cash	84,108
B. Cash equivalents	—
C. Other current financial assets	12,489
D. Liquidity (A+B+C)	96,597
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	52,370
F. Current portion of non-current financial debt	—
G. Current financial indebtedness (E+F)	52,370
H. Net current financial indebtedness (G-D)	(44,227)
I. Non-current financial debt (excluding current portion and debt instruments)	15,000
J. Debt instruments	209,109
K. Non-current trade and other payables	3,127
L. Non-current financial indebtedness (I+J+K)	227,236
M. Total financial indebtedness (H+L)	183,009

As at 31 July 2024, the Company had no indirect or contingent indebtedness. As at the date of this Prospectus, there has been no material change in the indebtedness position of the Company since 31 July 2024.

8. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements (that is, for at least the next 12 months from the date of this Prospectus).

9. NET ASSET VALUE

The unaudited Net Asset Value per Share as at 6 September 2024 was 1,228.1 pence (including current income, with borrowing at fair value) and 1,228.8 pence (excluding current income, with borrowing at fair value).

PART 6

UK TAXATION

1. GENERAL

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold Shares as an investment. It is based on current UK taxation law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring/receiving their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. The tax legislation of each investor's home country and of the Company's country of incorporation may have an impact on the income received from the Shares.

In particular, the information below does not address the US federal income tax considerations applicable to an investment in the New Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

All tax rates and allowances refer to those in force in the UK fiscal year 2024/25. Tax rates and allowances may change in subsequent years.

If you are in any doubt about your tax position, you should consult your tax adviser.

2. THE COMPANY

The Company is an investment trust under section 1158 of the Corporation Tax Act. The Board has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to continue to be eligible as an investment trust under sections 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act and the Investment Trust Tax Regulations. However, neither the AIFM nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Prospectus and should not be immediately following Admission.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains.

The Company will, however, (subject to the following) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

An investment trust approved under section 1158 and 1159 of Chapter 4 of Part 24 of the Corporation Tax Act is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period.

3. SHAREHOLDERS

3.1. Taxation of capital gains

A disposal of Shares (including a disposal on a winding up of the Company) by an individual Shareholder who is resident in the UK for tax purposes, or a disposal by a non-UK resident individual who carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the individual Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption (the "**Annual Exempt Amount**"), such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The Annual Exempt Amount is £3,000 for the tax year 2024/25. For such individual Shareholders, UK capital gains tax will be chargeable on a disposal of Shares at the applicable rate, currently 10 per cent. (to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for), or 20 per cent. (to the extent that the gains fall within a taxpayer's higher or additional rate bands). For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer. The income tax rates and bands for non-Scottish taxpayers in tax year 2024/25 are as follows: taxable income of up to £50,270 is charged at a basic rate of 20 per cent., taxable income in the £50,271 to £125,140 bracket is charged at a higher rate of 40 per cent. and taxable income over £125,140 is charged at an additional rate of 45 per cent. This is subject to a personal allowance of up to £12,570 for taxable income under £125,140.

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents. Special rules apply to individual Shareholders who are subject to tax on a "split-year" basis, and they should seek specific tax advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to UK corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a main rate of 25 per cent. for those companies with profits over and above £250,000 and at a small profits rate of 19 per cent. for those companies with profits under £50,000, with marginal relief for profits between £50,000 and £250,000) on chargeable gains arising on a disposal of their Shares.

Individual and corporate Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares, although such Shareholders may be subject to taxation in their own jurisdiction.

3.2. Taxation of dividends

Individuals

The following statements summarise the expected UK tax treatment for UK resident individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income for the tax year 2024/25 (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a current rate of 8.75 per cent. where such a Shareholder is a basic rate taxpayer; 33.75 per cent. where such a Shareholder is a higher rate taxpayer; and 39.35 per cent. where such a Shareholder is an additional rate taxpayer. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate

are to be read as if the individual was not a Scottish taxpayer. The income tax rates and bands for non-Scottish taxpayers in tax year 2024/25 are as follows: taxable income of up to £50,270 is charged at a basic rate of 20 per cent., taxable income in the £50,271 to £125,140 bracket is charged at a higher rate of 40 per cent. and taxable income over £125,140 is charged at an additional rate of 45 per cent. This is subject to a personal allowance of up to £12,570 for taxable income under £125,140.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the Shareholder is within the basic rate band, interest received in excess of the Personal Savings Allowance of £1,000 will be taxed at a current rate for tax year 2024/25 of 20 per cent. To the extent the Shareholder is within the higher rate band, interest received in excess of the Personal Savings Allowance of £500 will be taxed at a current rate for tax year 2024/25 of 40 per cent. To the extent the Shareholder is within the additional rate band, interest received will be taxed at a current rate for tax year 2024/25 of 45 per cent. The Personal Savings Allowance for additional rate taxpayers is £0. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer. The income tax rates and bands for non-Scottish taxpayers in tax year 2024/25 are as follows: taxable income of up to £50,270 is charged at a basic rate of 20 per cent., taxable income in the £50,271 to £125,140 bracket is charged at a higher rate of 40 per cent. and taxable income over £125,140 is charged at an additional rate of 45 per cent. This is subject to a personal allowance of up to £12,570 for taxable income under £125,140.

Corporations

The statements in the following two paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to UK corporation tax currently at a main rate of 25 per cent. for those companies with profits over and above £250,000 and at a small profits rate of 19 per cent. for those companies with profits under £50,000, with marginal relief for profits between £50,000 and £250,000.

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed according to the loan relationship rules in the hands of UK resident corporate Shareholders and subject to UK corporation tax currently at a main rate of 25 per cent. for those companies with profits over and above £250,000

and at a small profits rate of 19 per cent. for those companies with profits under £50,000, with marginal relief for profits between £50,000 and £250,000.

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

4. STAMP DUTY AND SDRT

4.1. Issue of New Shares pursuant to the Issue

The issue of New Shares pursuant to the Issue should not give rise to any stamp duty or SDRT.

4.2. Subsequent transfers

Subsequent transfers of New Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5.00). However, an exemption from stamp duty will be available on an instrument transferring New Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer New Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of New Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of New Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

In certain circumstances, the transfer of New Shares will be chargeable to stamp duty or SDRT on the value of the New Shares transferred, rather than the amount or value of the consideration given.

5. ISAS

Shares acquired by a UK resident individual Shareholder may be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2024/2025). Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the tax year 2024/2025.

Individuals wishing to invest in New Shares through an ISA should contact their professional advisers regarding their eligibility.

6. INFORMATION REPORTING

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions.

In connection with such international agreements and obligations (and UK regulations implementing the same) the Company may, amongst other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with such UK regulations and relevant international agreements and obligations.

7. PREVENTION OF THE CRIMINAL FACILITATION OF TAX EVASION

Two United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a “**relevant body**”) if it fails to prevent the criminal facilitation of tax evasion by a person “when acting in the capacity of a person associated” with the relevant body. There is a defence to the charge if the relevant body can show that it had in place reasonable “prevention procedures” at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company, the AIFM and the Company Secretary may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs. The Board has a zero-tolerance approach to the criminal facilitation of tax evasion. The Company maintains a policy on preventing the facilitation of tax evasion which is available on its website and is reviewed annually by the Audit and Risk Committee.

PART 7

GENERAL INFORMATION

1. THE COMPANY

- 1.1. The Company was incorporated and registered in Scotland on 21 April 1888 as a private company limited by shares with registered number SC001731. The Company re-registered as a public company on 10 September 1981. The Company's LEI is 213800SZZD4E2IOZ9W55. The Company has two non-trading subsidiary companies.
- 1.2. If the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, as soon as possible after the Effective Date the Directors intend to change (i) the name of the Company to 'Alliance Witan PLC' and (ii) the ticker code for Alliance Witan's Shares to ALW.
- 1.3. The registered office and principal place of business of the Company is River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT, with telephone number: +44 (0)1382 938320.
- 1.4. As a listed investment trust, the Company is not regulated as a collective investment scheme by the FCA. However, as a company with its shares admitted to listing on the Official List and to trading on the Main Market, it is subject to the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, UK MAR and the rules of the London Stock Exchange. The Company is domiciled in Scotland. The Company is an alternative investment fund pursuant to the UK AIFMD Laws. The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 1.5. The principal activity of the Company is to invest its assets in accordance with the investment objective and policy set out in Part 1 (*The Company*) of this Prospectus.
- 1.6. The Company's accounting period ends on 31 December of each year. The Company's latest audited financial statements for the year ended 31 December 2023 were published on 6 March 2024 and the Company's latest unaudited financial statements for the six months ended 30 June 2024 were published on 25 July 2024.
- 1.7. BDO LLP is the statutory auditor of the Company. BDO LLP is a member of the Institute of Chartered Accountants in England and Wales.
- 1.8. The Company has no employees and its day-to-day activities are delegated to third parties.
- 1.9. The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
 - 1.9.1. all, or substantially all, of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds;
 - 1.9.2. the Company is not a close company at any time during the accounting period for which approval is sought;
 - 1.9.3. the Company is resident in the UK throughout that accounting period;
 - 1.9.4. the Company's ordinary share capital is admitted to trading on a regulated market (as defined in FSMA) throughout the accounting period;
 - 1.9.5. the company is not a venture capital trust or a real estate investment trust; and
 - 1.9.6. the Company must not retain in respect of the accounting period an amount greater than the higher of: (i) 15 per cent. of its income for the period; and (ii) the amount of any income which the Company is required to retain in respect of the period by virtue of a

restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (i) and (ii) above, the Company may retain an amount equal to the amount of such losses.

2. THE INVESTMENT MANAGER AND THE STOCK PICKERS

2.1. The Investment Manager

Towers Watson Investment Management Limited (“**WTW**” or the “**AIFM**” or the “**Investment Manager**”), a wholly owned subsidiary of Willis Towers Watson PLC, was appointed as the Company’s alternative investment fund manager with effect from 1 October 2019. By way of background, the Company entered into the Original Management Agreement with Towers Watson Investment Management (Ireland) Limited (the “**Former AIFM**”) on 31 March 2017. On 1 October 2019, the Former AIFM was replaced by Towers Watson Investment Management Limited as alternative investment fund manager of the Company and the Original Management Agreement continued as amended by an amendment and restatement agreement (the “**Management Agreement**”) without the Former AIFM as a party. WTW is responsible for Stock Picker selection, portfolio construction and risk management, as well as certain marketing and distribution services. WTW is a private limited company incorporated in England and Wales under the Companies Act 1985 with registered number 05534464. WTW is authorised and regulated by the FCA. The registered office of WTW is at Watson House, London Road, Reigate, Surrey, RH2 9PQ, its telephone number is +44 1737 241 144 and its website is <https://www.wtwco.com/en-gb>.

2.2. The Stock Pickers

ARGA Investment Management LP

ARGA Investment Management LP is an independent, employee-owned, global investment manager. With over US\$16 billion assets under management as at 30 June 2024, ARGA Investment Management LP manages equity portfolios for global institutional and qualified investors across 19 US, non-US and emerging markets strategies. Headquartered in Stamford, Connecticut with offices in India and the UK, ARGA Investment Management LP is a limited partnership formed under the law of Delaware, incorporated and domiciled in the United States. Operating under the US Investment Advisers Act, ARGA Investment Management LP is authorised and regulated by the SEC (LEI number 549300ARAD8K0GW17X67). Its registered office is 1010 Washington Blvd, Stamford, CT 06901, USA, its telephone number is +1.203.614.0818 and its website is <https://www.argainvest.com/>.

Black Creek Investment Management Inc.

Black Creek Investment Management Inc. is an investment management firm that had approximately US\$9.1 billion assets under management as at 30 June 2024. It manages five strategies with approximately US\$6.3 billion of assets under management in global equities. Black Creek Investment Management Inc. is a company incorporated and domiciled in Ontario, Canada which is authorised and regulated by the Ontario Securities Commission to provide discretionary investment management services and registered as an investment adviser with the SEC. Its LEI is 549300TSH0U05UHSZW19. The registered office of Black Creek Investment Management Inc. is Citigroup Place, 123 Front Street West, Suite 1200, Toronto, Ontario, M5J 2M2, Canada, its telephone number is (647)-776-8199 and its website is <https://bcim.ca/>.

Dalton Investments, Inc.

Dalton Investments, Inc. is an investment management firm with a focus on opportunities in Asia and Global Emerging Markets equity strategies. As at 30 June 2024, Dalton Investments, Inc. managed approximately US\$4.3 billion in actively managed long only and long/short strategies. It manages eight strategies and had approximately US\$3.25 billion of assets under management in Japanese equities as at 30 June 2024. Dalton Investments, Inc. is a company incorporated in Nevada, domiciled in the United States and operating under the US Investment Advisers Act. It is registered with and regulated by the SEC and its LEI is 549300X48M6KJRHKUZ15. The registered office of Dalton Investments, Inc. is 9440 West

Sahara Avenue, Suite 215, Las Vegas, NV 89117, its telephone number is +1 424 231 9100 and its website is <https://www.daltoninvestments.com/>.

GQG Partners LLC

GQG Partners LLC is an investment management firm focused on global, international, emerging markets, and US equities. It was founded in 2016 and as at 30 June 2024, had assets under management of approximately US\$155.6 billion. GQG Partners LLC manages four global equity strategies which had approximately US\$39 billion in assets under management as at 30 June 2024. GQG Partners LLC is a limited partnership formed under the law of Delaware, incorporated and domiciled in the United States, and operating under the US Investment Advisers Act. GQG Partners LLC is authorised and regulated by the SEC and its LEI is 254900HGNXGXEITFPI44. The registered office of GQG Partners LLC is 450 East Las Olas Boulevard, Suite 750, Fort Lauderdale, FL 33301, USA, its telephone number is +1 (754)-218-5500 and its website is <https://gqg.com/>.

Lyrical Asset Management LP

Lyrical Asset Management LP is a boutique advisory firm based in New York and founded in 2008. As at 30 June 2024, it had approximately US\$7.1 billion in assets under management. Lyrical Asset Management LP manages four strategies and has approximately US\$5.6 billion in assets under management in its US equity strategies. It is a limited partnership formed under the law of Delaware, incorporated and domiciled in the United States, and operating under the US Investment Advisers Act. Lyrical Asset Management LP is authorised and regulated by the SEC and its LEI is 549300RQNGNDAIMKDW75. The registered office of Lyrical Asset Management LP is 250 West 55th Street, Floor 37, New York, NY 10019, USA, its telephone number is +1 212 415 6600 and its website is <https://lyricalam.com/>.

Metropolis Capital Limited

Metropolis Capital Limited is a UK-based investment management firm with a value based investment style that was founded in 2008. It manages a single investment strategy and had approximately £3.6 billion of assets under management as at 30 June 2024. Metropolis Capital Limited is a private limited company incorporated in England and Wales with registered number 07244251 and domiciled in the UK. The principal legislation under which it operates is the Companies Act and the regulations made thereunder and its investment activities are regulated by the FCA and SEC. It is authorised and regulated by the FCA to provide discretionary investment management services and its LEI is 213800FXAY1EVUBL9G92. The registered office of Metropolis Capital Limited is Amersham Court, 154 Station Road, Amersham, Buckinghamshire, HP6 5DW, United Kingdom, its telephone number is +44 (0)1494 911155 and its website is <https://metropoliscapital.co.uk/>.

Sands Capital Management LLC

Sands Capital Management, LLC is an independent, staff-owned investment management firm founded in 1992 and headquartered in the Washington, D.C. area. It provides investment management services, primarily on a discretionary basis, to a variety of investor types and its investment strategies employ a fundamental, bottom-up research process that aims to identify high-quality growth businesses on a global basis. As at 30 June 2024, the firm managed approximately US\$53.8 billion⁽⁵⁾ in client assets, including approximately US\$31.5 billion in global public equities on a discretionary basis. Sands Capital Management, LLC is a limited liability company formed in Delaware, with primary business operations in the United States, and registered as an investment adviser under the US Investment Advisers Act. Its LEI is 549300EZ3H51OQNSS023. The primary business office of Sands Capital Management, LLC is 1000 Wilson Boulevard, Suite 3000, Arlington, VA 22209, USA, its telephone number is +1 703 562 4000 and its website is <https://www.sandscapital.com/>.

(5) AUM includes the discretionary and non-discretionary assets of Sands Capital Management, LLC as at 30 June 2024, and the gross assets of all funds (not including uncalled capital) for Sands Capital Ventures, LLC. Figures for Sands Capital Ventures, LLC are updated 45-60 days after quarter-end.

Sustainable Growth Advisers LP

Sustainable Growth Advisers LP is a growth equity investment management firm founded in 2003 and located in Connecticut, USA. As at 30 June 2024 it had assets under advisement of approximately US\$27.5 billion. The firm manages four flagship strategies and manages approximately US\$10.6 billion of assets in global equities. It is a limited partnership formed under the law of Delaware, incorporated and domiciled in the United States, and operating under the US Investment Advisers Act. Sustainable Growth Advisers LP is authorised and regulated by the SEC and its LEI is 254900YJCQ391O8UQ071. The registered office of Sustainable Growth Advisers LP is 301 Tresser Blvd, Suite 1310, Stamford, CT 06901, USA, its telephone number is +1 203 348 4742 and its website is <https://www.sgadvisers.com/>.

Veritas Asset Management LLP

Veritas Asset Management LLP is a boutique London based investment manager, established in 2003. As at 30 June 2024 Veritas Asset Management had approximately £19.2 billion in assets under management. The firm manages six strategies in total, four of which are global strategies, and had approximately £17.3 billion in assets under management in global equities as at 31 July 2024. Veritas Asset Management LLP is a limited liability partnership incorporated in England and Wales with registered number OC392918 and domiciled in the UK. It is authorised and regulated by the FCA to provide discretionary investment management services and the principal legislation under which it operates is the Limited Liability Partnerships Act 2000. Its LEI is 549300RL3U27X2Y98H34. The registered office of Veritas Asset Management LLP is 1 Smart's Place, Holborn, London, WC2B 5LW, UK, its telephone number is +44 (0) 20 3758 9900 and its website is <https://www.vamllp.com/>.

Vulcan Value Partners LLC

Vulcan Value Partners LLC is an investment management firm based in Birmingham, Alabama, USA which was founded in 2007. As at 30 June 2024 it had approximately US\$7.4 billion of assets under management for a range of clients. Vulcan Value Partners LLC manages seven strategies and as at 30 June 2024 had approximately US\$6.3 billion assets under management in six US and Global equity strategies encompassing large cap and all cap equity securities. Vulcan Value Partners LLC is a limited liability company incorporated in Delaware, domiciled in the United States, and operating under the US Investment Advisers Act. It is authorised and regulated by the SEC and its LEI is 549300MHYFHBK14BXI81. The registered office of Vulcan Value Partners LLC is Three Protective Center, 2801 Highway, 280 South Suite 300, Birmingham, AL 35223, USA, its telephone number is +1 205 803 1582 and its website is <https://vulcanvaluepartners.com/>.

3. THE DEPOSITARY

NatWest Trustee and Depositary Services Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 11.3 of this Part 7). The Depositary is a private limited company incorporated in England and Wales under the Companies Act with company number 11194605. It is authorised and regulated by the FCA. The registered office of the Depositary is at 250 Bishopsgate, London, United Kingdom, EC2M 4AA and its telephone number is 0345 800 0280. The Depositary's LEI is 213800S5B4LMVPTEA158.

4. SHARE CAPITAL

- 4.1. The ISIN of the Shares is GB00B11V7W98, the SEDOL of the Shares is B11V7W9 and the ticker code is ATST. If the Scheme is implemented and subject to the passing of the Name Change Resolution to be proposed at the upcoming General Meeting, as soon as possible after the Effective Date the Directors intend to change the ticker code for Alliance Witan's Shares to ALW.
- 4.2. Set out below is the issued share capital of the Company (excluding Shares held in treasury): (a) as at 6 September 2024 (being the latest practicable date prior to the publication of this Prospectus); and (b) immediately following the Issue (assuming that 110,459,662 New Shares are issued (such number being based on the illustration provided in paragraph 3 of Part 4 (*Details of the Scheme and the Issue*) of this Prospectus)). All New Shares issued pursuant to the Issue will be fully paid on Admission.

	As at 6 September 2024		Immediately following the Issue	
	Number	Aggregate nominal value (£)	Number	Aggregate nominal value (£)
Shares	281,909,600	7,047,740	392,369,262	9,809,231.55

- 4.3. As at 6 September 2024 the Company held 2,335,000 Shares in treasury.
- 4.4. The Shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market. The Company has no authorised share capital.
- 4.5. In addition to the ordinary business of the Company, resolutions were passed at the AGM held on 25 April 2024 as follows:
- 4.5.1. the Directors were empowered to re-issue ordinary shares from treasury for cash that constitute an allotment of equity securities within the meaning of section 560(3) of the Companies Act (i) in connection with a pre-emptive offer; (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £709,911, representing 10 per cent. of the issued ordinary share capital (excluding ordinary shares held in treasury) as at 6 March 2024 or, if lower, such number of ordinary shares equal to 10 per cent. of the issued ordinary share capital as at the date of passing the resolution, as if section 561(1) of the Companies Act did not apply to any such allotment or sale. The authority conferred by this resolution will expire on the date occurring 15 months after the passing of the resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.
- 4.5.2. the Company was generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 2.5 pence each provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 42,566,293, being 14.99 per cent. of the issued ordinary share capital (excluding ordinary shares held in treasury) as at 6 March 2024 or, if lower, such number of ordinary shares equal to 14.99 per cent. of the issued ordinary share capital as at the date of passing the resolution;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 2.5 pence;
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (i) 105 per cent. of the average market value of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003).
- The authority conferred by this resolution will expire on the date occurring 15 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
- 4.6. At the General Meeting, the Directors will seek the following Shareholder authorities:
- 4.6.1. authority to allot New Shares up to an aggregate nominal amount of £4 million (representing 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 Scheme and the Issue (such authority to expire on 31 December 2024);

- 4.6.2. authority to allot new 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 the Company's issued share capital (excluding Shares held in treasury but including Shares issued pursuant to the Scheme Resolution) immediately following Admission) for general purposes (such authority to expire at the end of the Annual General Meeting of the Company to be held in 2025 unless renewed, varied or revoked at a general meeting of the Company prior to such time). Such authority will be in addition to all existing authorities (including, if passed, the authority conferred by the Scheme Resolution at paragraph 4.6.1 above); and
- 4.6.3. subject to the passing of Company Resolution 2 set out in paragraph 4.6.2 above, authority to allot new 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 the Company's issued share capital (excluding Shares held in treasury but including Shares issued pursuant to the Scheme Resolution) immediately following Admission) on a non pre-emptive basis for general purposes (such authority to expire at the end of the Annual General Meeting of the Company to be held in 2025 unless renewed, varied or revoked at a general meeting of the Company prior to such time). Such authority will be in substitution for all such existing powers.
- 4.7. The provisions of section 561 of the Companies Act which, to the extent not disapplied pursuant to section 570 or section 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash and shall apply to any unissued Share capital of the Company, except to the extent disapplied by the authority referred to in paragraph 4.6.3 above.
- 4.8. The New Shares will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations). Where the Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the Shares, as the case may be. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar maintains a register of Shareholders holding their Shares in CREST.
- 4.9. Save as disclosed in this Prospectus, as at 6 September 2024, no share or loan capital of the Company:
 - 4.9.1. has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; or
 - 4.9.2. is under option or has been agreed conditionally or unconditionally to be put under option.
- 4.10. All New Shares will be fully paid on Admission. Subject as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

5. ARTICLES OF ASSOCIATION

The Company's Articles were approved and adopted at the Company's AGM on 25 April 2024. Below is a summary of the provisions in the Articles relating to the rights attached to the Shares, including any limitation of those rights and procedures for the exercise of those rights.

5.1. Issue of shares

Subject to the Companies Act, the provisions of the Articles and to any resolution passed by the Company and without prejudice to any rights attaching to any existing shares, the Company may

issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

5.2. *Variation of rights*

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class (whether or not the Company is being wound up) may be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

All the provisions of the Articles as to general meetings shall apply to separate general meetings of a class of shareholders (with only such changes as are necessary), except that: (i) no member, not being a Director or officer of the Company, shall be entitled to notice of such general meeting or to attend such general meeting, unless such member is a holder of shares of the class intended to be affected by the resolution; (ii) no vote shall be given except in respect of a share of that class; (iii) the necessary quorum at such general meeting shall be persons holding or representing by proxy at least one-fifth in nominal value of the issued shares of the class; (iv) at any adjourned meeting, any holder of shares of the class present in person or by proxy shall be a quorum; (v) any five holders present in person or by proxy may demand a poll; (vi) every such holder shall on a poll have one vote for every share of the class they hold; and (vii) if a meeting is adjourned for any reason (including a lack of quorum), the adjourned meeting may be held less than ten clear days after the original meeting. The foregoing provisions shall apply to the variation or abrogation of any special rights that only attach to some of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

5.3. *Alteration of share capital*

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Companies Act.

The Company may by ordinary resolution: (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and (iii) determine that, as between the shares resulting from such sub-division, any of them may have any preference or advantage as compared with the others.

Where any difficulty arises in relation to any such consolidation or sub-division, the Directors may, in their sole and absolute discretion, settle such difficulty as they see fit.

Whenever as a result of a sub-division or consolidation of shares any members would become entitled to fractions of a share, the Directors may: (i) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the Company); (ii) distribute the net proceeds of sale in due proportion among those members; and (iii) authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee. The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the foregoing provisions and the transferee's title to the shares shall not be affected by any irregularity or invalidity of the sale proceedings.

Where any member's entitlement to a portion of the proceeds of sale amounts to less than £10.00 (or such lower amount as the Directors may, in their absolute discretion, determine), that member's portion may, at the Director's discretion, be retained for the benefit of the Company or be distributed to an organisation that is a charity for the purposes of the law of Scotland or the law of England and Wales.

5.4. *Redemption of shares*

The Company may issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5.5. *Dividends*

The Company may by ordinary resolution declare final dividends. No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

The Directors may pay interim dividends, or dividends payable at a fixed rate, if and so far as in the opinion of the Directors the profits of the Company justify such payments. If the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares ranking *pari passu* with or after those shares.

Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise: (i) all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share; (ii) all dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; and (iii) subject to the provisions of the Articles, any dividend or other sum payable on or in respect of a share may be paid in such currency the Directors may resolve, using such exchange rate for currency conversions as the Directors may select. If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice. The Company shall apply any amounts so retained in or towards satisfaction of the moneys payable to the Company in respect of that share.

Subject to the terms of issue of any shares, the Company shall not pay interest on any dividend or other sum payable on or in respect of a share.

5.6. *Distribution of assets on a winding up*

After the payment of all debts and satisfaction of the Company's other liabilities and after satisfying the entitlements of all other classes of share in the Company for the time being, the Shareholders shall be entitled to receive by way of capital any surplus assets of the Company in proportion to their holdings.

5.7. *Voting rights*

Subject to any special rights or restrictions as to voting attached by or in accordance with the Articles to any shares or any class of shares:

- 5.7.1. on a show of hands, every member who is present in person and, subject to paragraph 5.7.2 below, every duly appointed proxy present shall have one vote;
- 5.7.2. on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed: (i) by one or more of those members to vote for the resolution and by one or more of those members to vote against it; or (ii) by one or more of those members to vote either for or against the resolution and by one or more of the members to use his discretion as to how to vote; and
- 5.7.3. on a poll, every member who is present in person or by proxy shall have one vote for each share of which they are the holder.

No member shall, unless the Directors resolve otherwise, be entitled in respect of any share held by them to vote (either personally or by proxy) at any general meeting of the Company or to exercise any other right conferred by membership in relation to general meetings if any call or other sum due from them to the Company in respect of that share remains unpaid.

5.8. *Transfer of shares*

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual or common form or in any other form acceptable to the Directors, executed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned. The transferor of a share shall be deemed to remain the holder of that share until the name of the transferee is entered into the Register in respect of it.

The Board may refuse to register a transfer of a certificated share unless: (i) the instrument of transfer is in respect of only one class of share; (ii) the instrument of transfer is lodged (duly stamped if required) at the place where the Register is situated accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; and (iii) it is fully paid. The Board may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

In addition, in order to avoid the Company breaching or incurring potentially onerous obligations under certain US securities laws and ERISA, the Board has the power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by, or transferred to, any Non-Qualifying Holder (as defined and further discussed in paragraph 5.10 below), including a power to refuse to register a transfer of shares if the transfer is in favour of any Non-Qualifying Holder.

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

5.9. *Restrictions on rights: failure to respond to a section 793 notice*

Where the holder of any shares in the Company, or any person appearing to be interested in those shares, has been duly served with a notice under section 793 of the Companies Act and is in default for a period of 14 days in supplying the Company with the information requested in the section 793 notice then (unless the Directors otherwise determine) for as long as the default continues the member shall not be entitled to attend or vote (whether in person or by proxy) at a general meeting or to exercise any other right conferred by membership in relation to general meetings and, where those shares represent 0.25 per cent. or more of their class, the Directors may, in their absolute discretion, withhold all or any part of a dividend or other moneys payable in respect of those shares and may also refuse to register a transfer of the shares unless the Directors are satisfied that they have been sold outright to an independent third party.

5.10. *Restrictions on rights: ERISA and US securities law matters*

In order to avoid the Company breaching or incurring potentially onerous obligations under certain US securities laws and ERISA, under the Articles the Board has the power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by, or transferred to (including a power to refuse to register a transfer of shares if the transfer is in favour of), any person to whom a sale or transfer of shares in the Company, or whose direct or beneficial ownership of shares, would or might (in the determination of the Directors) have any of the following effects (any such person being a “**Non-Qualifying Holder**”):

- (i) cause the aggregate number of US residents who are beneficial owners of shares in the Company (which shall include beneficial ownership by attribution pursuant to section 3(C)(1)(A) of the US Investment Company Act) to exceed 80; or
- (ii) cause the Company to be required to register as an “investment company” under the US Investment Company Act (including because the holder of the shares is not a “qualified purchaser” as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; or
- (iii) cause the Company to be required to register under the US Commodity Exchange Act; or

- (iv) cause the Company to be required to register under the US Exchange Act or any similar legislation; or
- (v) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4c under the US Exchange Act; or
- (vi) result in any shares being owned, directly or indirectly, by “benefit plan investors” as defined in Section 3(3) of ERISA; or
- (vii) cause the assets of the Company to be considered “plan assets” for the purposes of ERISA (and any rules or regulations promulgated thereunder); or
- (viii) cause the Company to be a “controlled foreign corporation” for the purposes of the US Tax Code; or
- (ix) result on withholding obligations on payments to such person in connection with FATCA or otherwise prevent the Company from qualifying as, or complying with any obligations or requirements imposed on, a “participating FFI” within the meaning of US Treasury Regulation Section 1.1471-1(b)(85) or a “deemed compliant FFI” within the meaning of US Treasury Regulation Section 1.1471-5(f); or
- (x) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the US Tax Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or section 4975 of the US Tax Code.

In addition, the Board has the power to give notice in writing to any holder of the Company’s shares requiring them to promptly provide the Company with such information, representations, certificates or forms relating to such holder (or its direct or indirect owners or account holders) that the Directors determine are necessary or appropriate for the Company to:

- (i) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA, the Common Reporting Standard or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (for the purposes of this paragraph 5.10, “**Similar Laws**”); or
- (ii) avoid or reduce any tax or otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments to such holder); or
- (iii) permit the Company to enter into, comply with, or prevent a default under or termination of an agreement of the type described in FATCA, the Common Reporting Standard or under Similar Laws.

If such information, representations, certificates or forms are not provided within the prescribed period (which shall be not less than 28 days after the service of the notice) the Directors may deem such holder to be a Non-Qualifying Holder. The Directors may serve a notice upon a Non-Qualifying Holder requiring them to transfer their shares to an eligible transferee within 21 days of such notice; and if the obligation to transfer is not met, the Company may compulsorily transfer the shares in a manner consistent with the restrictions set forth in the Articles. Pending such transfer, such ordinary shares shall not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company (and those rights will vest in the chair of any such meeting who may exercise or refrain from exercising them entirely at their discretion).

5.11. *Untraced Shareholders*

Subject to various notice requirements, including the requirement to publish a newspaper advertisement giving notice of the Company’s intention to sell the shares, the Company may sell any of a Shareholder’s shares if, during a period of 12 years at least three cash dividends on such shares have become payable and no cheque, warrant, order or money payable on the shares has been presented by the Shareholder or person concerned and no written communication has been received by the Company from the Shareholder or person concerned.

5.12. *General meetings*

A general meeting shall be convened by at least such minimum period of notice as is required or permitted by the Companies Act. The Company may give such notice by any means or combination of means permitted by the Companies Act. The Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such notice.

No business, other than the appointment of a chair of the meeting, shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided by the Articles, two members present in person or by proxy (which shall include by means of an electronic platform and/or at a satellite location, if relevant) and entitled to vote shall be a quorum for all purposes.

A Shareholder is entitled to appoint another person to act as their proxy to exercise all or any of their right to attend and to speak and vote at any general meeting of the Company. The appointment of a proxy shall be in writing signed by the appointor or their duly authorised attorney or, if the appointor is a corporation, shall be executed under its seal or signed by an attorney or duly authorised officer of the corporation. The appointment of a proxy shall be in any usual or common form or in any other form as the Board may approve. A proxy need not be a member of the Company.

Subject to the Companies Act, any corporation that is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any general meeting of the Company.

The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

The appointment of a proxy shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.

Each Director shall be entitled to attend and speak at any general meeting of the Company.

A resolution put to the vote at a general meeting held wholly or partly as an electronic meeting shall be decided on a poll. Otherwise, a poll on a resolution may be demanded at a general meeting before or immediately after the declaration of the result of the show of hands by the chair of the meeting or by those members entitled under the Companies Act to demand a poll.

6. THE CITY CODE ON TAKEOVERS AND MERGERS

6.1. Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- 6.1.1. any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- 6.1.2. any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on (i) the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights, (ii) no reference having been made in respect of the offer to the Competition and

Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors of a company will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by that company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant.

6.2. Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of a class of shares of a company (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares of that class held by holders that have not assented to the offer. It would do so by sending a notice to the holders of shares of that class indicating that it is desirous of acquiring such outstanding shares whereupon the offeror will become entitled and bound to acquire such shares. At the end of six weeks from the date of such notice it would execute a transfer of such outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of such outstanding shares subject to the transfer. The consideration offered to the holders whose outstanding shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares of a company (in value and by voting rights, pursuant to a takeover offer that relates to all the shares in the company) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer (“sell-out rights”).

The offeror would be required to give any relevant holder of shares notice of their right to be bought out within one month of that sell-out right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their sell-out rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. DISCLOSURES UNDER UK MAR

The table below sets out a summary of the information disclosed by the Company under UK MAR over the 12 month period preceding the date of this Prospectus and which is relevant as at the date of this Prospectus.

Date	Title of Announcement	Disclosure
26 June 2024	Combination to form Alliance Witan PLC	Announcement of agreement of heads of terms in connection with the Proposals

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1. Directors' interests

As at 6 September 2024, the interests (all of which are beneficial unless otherwise stated) of the Directors and the Prospective Directors (together with their connected persons) in the issued share capital of the Company and Witan are as follows:

Director	Number of Shares as at 6 September 2024	Number of Witan Ordinary Shares as at 6 September 2024
Dean Buckley (Chair)	10,000	nil
Sarah Bates	27,198	123,846
Josephine Dixon	6,500	nil
Clare Dobie	9,977	nil
Vicky Hastings	6,076	2,544
Milyae Park	3,000	nil
Andrew Ross*	nil	300,000
Rachel Beagles*	16,583	42,073
Shauna Bevan*	nil	10,000
Jack Perry*	nil	82,498

* If the Scheme becomes effective, Andrew Ross, Rachel Beagles, Shauna Bevan and Jack Perry (all of whom are currently directors of Witan) will join the board as directors of the Company on the day following the Effective Date.

As at the date of this Prospectus, save as disclosed above, no Director or Prospective Director has any interest, whether beneficial or non-beneficial, in the Share or loan capital of the Company.

8.2. Directors' contracts with the Company

- 8.2.1. No Director has a service contract with the Company, nor are any such contracts proposed. Each Director has been, and each Prospective Director will be, appointed pursuant to a letter of appointment entered into with the Company.
- 8.2.2. The Directors' appointments can be, and the Prospective Directors' appointments will be capable of being, terminated in accordance with the Articles and without compensation or in accordance with the Companies Act or common law. Pursuant to the Articles, each Director must retire at each Annual General Meeting. This is in accordance with the provisions of the AIC Code.
- 8.2.3. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from Board meetings for four months; or (iii) notice in writing signed by at least three-quarters of all the other Directors stating that the Director shall cease to be a director of the Company.
- 8.2.4. As at the date of this Prospectus, Dean Buckley, as Chair, is entitled to receive £80,000 per annum, Josephine Dixon, as chair of the Audit and Risk Committee, is entitled to receive £43,000 per annum, Sarah Bates, as Senior Independent Director, is entitled to receive £38,000 per annum, and all other Directors are entitled to receive £35,000 per annum for their services as Directors of the Company. Each Director (other than the Chair and, if the Scheme is implemented, the Deputy Chair) is also entitled to an additional £6,000 in aggregate to reflect Board committee memberships. The Prospective Directors are expected to be remunerated on similar terms to the existing Directors, with Andrew Ross as Deputy Chair entitled to £60,000 per annum in aggregate and each other Prospective Director entitled to £35,000 per annum for their services as a director of the Company. Each Prospective Director (other than the Deputy Chair) will also be entitled to an additional £6,000 in aggregate to reflect Board committee memberships.

8.2.5. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits for the Directors.

8.3. Directors' other interests

8.3.1. As at the date of this Prospectus, the Directors and Prospective Directors are, or have been during the five years preceding the date of this Prospectus, a director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

	Current directorships/partnerships	Past directorships/ partnerships
Dean Buckley (Chair)	Baillie Gifford & Co Limited Evelyn Partners Fund Solutions Limited Fidelity Special Values PLC	JPMorgan Asia Growth & Income plc Saunderson House Limited
Sarah Bates	BBC Pension Investment Limited USS Investment Management Limited	John Lewis Partnership Pensions Trust Merian Global Investors Holdings Limited Merian Global Investors Limited Polar Capital Technology Trust plc Worldwide Healthcare Trust plc
Josephine Dixon	Bellevue Healthcare Trust plc Market Place Limited	abrdn Equity Income Trust plc JPMorgan European Growth & Income plc Strategic Equity Capital plc The Global Smaller Companies Trust plc Ventus VCT PLC (<i>dissolved</i>)
Clare Dobie	n/a	Aberdeen New Thai Investment Trust plc (<i>in members'</i> <i>voluntary liquidation</i>) CT UK Capital and Income Investment Trust plc Schroder UK Mid Cap Fund plc
Vicky Hastings	Henderson European Trust plc Mountbatten Hampshire Mountbatten Isle of Wight	Impax Environmental Markets plc JPMorgan Asset Management International Limited JPMorgan Asset Management (UK) Limited Moorfields Eye Charity The Edinburgh Investment Trust Public Limited Company
Milyae Park	Faber and Faber Limited Fidelity European Trust plc Semper Agnitio Limited	Museum of London
Andrew Ross	Belnor Farms Limited Cadogan Settled Estates Holdings Limited Harris (Belmont) Charity Polar Capital Holdings plc St Ronan's School (Hawkhurst) Witan Investment Trust plc	Leeds Castle Foundation

	Current directorships/partnerships	Past directorships/ partnerships
Rachel Beagles	The Mercantile Investment Trust plc Witan Investment Trust plc	abrdn New India Investment Trust plc Cushon Group Limited Gresham House Limited Newlonbuild Limited STS Global Income & Growth Trust plc The Association of Investment Companies
Shauna Bevan	Chartered Accountants' Trustees Limited CT Global Managed Portfolio Trust PLC Cuckfield Bookfest Community Interest Company Witan Investment Trust plc	Cumnor House School Trust Tellworth British Recovery & Growth Trust plc (dissolved) Volani Limited
Jack Perry	ICG-Longbow Senior Secured UK Property Debt Investments Limited R&A Trust Company (No1) Limited R&A Trust Company (No2) Limited Witan Investment Trust plc	European Assets Trust PLC

- 8.3.1. Josephine Dixon was a director of Ventus VCT PLC, a company which was placed into voluntary liquidation approved by shareholders on 2 February 2022 and dissolved on 1 March 2024. Shauna Bevan was a director of Tellworth British Recovery & Growth Trust plc, a company which was dissolved via a voluntary strike-off procedure on 24 May 2022.
- 8.3.2. As at the date of this Prospectus there are no potential conflicts of interest between any of the Directors' or the Prospective Directors' duties to the Company and their private interests and/or other duties.
- 8.3.3. There are no lock-up provisions regarding the disposal by any of the Directors or Prospective Directors of any Shares.
- 8.3.4. Save as disclosed in this Prospectus, in the five years before the date of this Prospectus, the Directors and the Prospective Directors:
- (a) do not have any convictions in relation to fraudulent offences;
 - (b) have not been associated with any bankruptcies, receiverships, liquidations or administrations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
 - (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.
- 8.3.5. The Company shall maintain directors' and officers' liability insurance on behalf of the Directors and Prospective Directors at the expense of the Company.

8.4. Major Shareholders

8.4.1. As at 6 September 2024, insofar as is known to the Company, the following persons are directly or indirectly interested in three per cent. or more of the Company's share capital:

Shareholder	No. of Shares	Percentage of total issued Share capital (%)
Rathbone Investment Management Ltd	18,698,313	6.68

8.4.2. None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares. So far as is known to the Company, as at the date of this Prospectus, the Company will not, immediately following the Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

8.5. Related party transactions

Save for payment of fees and expenses to the AIFM and its affiliates pursuant to the Management Agreement and the arrangements entered into with the AIFM relating to the WTW Cost Contribution, which is summarised in paragraph 11.1 of this Part 7, the Company has not entered into any related party transaction (within the meaning of UK-adopted international accounting standards) at any time during the period from 30 June 2024 to the date of publication of this Prospectus.

8.6. Other material interests

8.6.1. The AIFM, any of its directors, officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

8.6.2. In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the AIFM, any of its respective directors, officers, employees, agents and affiliates, and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in any relevant management agreement) acquire on behalf of a client an investment in which the Company may also invest.

9. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

10. OTHER INVESTMENT RESTRICTIONS

10.1. The Company will at all times invest and manage its assets with the objective of spreading investment risk and in accordance with its published investment policy and the investment restrictions set out therein. The Company's current investment policy is set out in paragraph 3 of Part 1 (*The Company*) of this Prospectus.

10.2. In the event of a material breach of the investment policy and/or restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the AIFM via an RIS announcement.

11. MATERIAL CONTRACTS

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party or which contains any provision under which the Company has any obligation or entitlement which is material to it as at the date of this Prospectus.

11.1. Management Agreement

The Company entered into the Original Management Agreement with Towers Watson Investment Management (Ireland) Limited (the “**Former AIFM**”) on 31 March 2017. On 1 October 2019, the Former AIFM was replaced by Towers Watson Investment Management Limited as alternative investment fund manager of the Company and the Original Management Agreement continued as amended by an amendment and restatement agreement (the “**Management Agreement**”) without the Former AIFM as a party. The Management Agreement was amended and restated on 15 December 2022 and further amended by deed of amendment dated 11 July 2023. Under the terms of the Management Agreement, the AIFM has been appointed to provide to the Company portfolio and risk management services in accordance with the Company’s investment objective and policy, and subject to the overall supervision of the Directors and the investment guidelines laid down by the Board from time to time.

The AIFM is also responsible for the provision of certain distribution services involving recommending and executing an overall distribution strategy, marketing strategy, investor relations strategy and business development strategy.

The annual management fee payable to the AIFM by the Company pursuant to the Management Agreement is currently 0.57 per cent. per annum of the Company’s market capitalisation that is less than or equal to £2.5 billion, 0.54 per cent. per annum of the Company’s market capitalisation that exceeds £2.5 billion but is less than or equal to £4 billion, and 0.52 per cent. per annum on such part of the Company’s market capitalisation that is in excess of £4 billion. Such management fees accrue daily (based on the market capitalisation of the Company as at close of business on the previous Business Day and are payable monthly in arrears. For the purposes of calculating the AIFM’s annual management fee, the value of any holdings in any funds of which the AIFM or an undertaking in the AIFM’s group is the operator, manager or adviser or in respect of which the AIFM or an undertaking in the AIFM’s group acts as an authorised corporate director is excluded from the Company’s market capitalisation.

The AIFM has agreed that, subject to implementation of the Scheme and with effect from Admission, the management fee payable by the Company will be reduced to 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. As part of the reformulation of the management fee structure, some allowances for external distribution services including marketing and promotional activities not directly undertaken by WTW, which were previously included within the management fee paid to WTW, will no longer be incorporated; and Alliance Witan will instead pay such costs directly. This will not result in any changes to the services provided to the Company.

WTW has proposed a contribution to the costs of the Proposals 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**”). 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 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.

The Management Agreement is terminable by:

- 11.1.1. the Company on six months' notice;
- 11.1.2. the AIFM on six months' notice;
- 11.1.3. the Company immediately in the event of certain market standard triggers;
- 11.1.4. the AIFM immediately in the event of certain market standard triggers including certain insolvency events affecting the Company or where the Company is found liable for material breach of the Management Agreement.

The Management Agreement contains customary indemnities given by the Company in favour of the AIFM.

The Management Agreement is governed by the laws of England and Wales.

11.2. **Secretarial and Administration Agreement**

Juniper Partners has been appointed to provide the Company with company secretarial, accounting and administration services pursuant to the Secretarial and Administration Agreement entered into between the Company and Juniper Partners dated 15 December 2022.

Juniper Partners is entitled to a fixed annual fee (exclusive of VAT) in consideration for the performance of its duties under the Secretarial and Administration Agreement. This fee is recalculated annually in respect of each succeeding period of twelve months by an amount equal to the amount of the fee payable immediately prior to the recalculation increased by the lower of: (i) the amount determined by Juniper Partners and agreed with the Company as the amount of the increase in the consumer price index published by the UK Office for National Statistics over the preceding twelve month period; and (ii) five per cent. In the 12 months prior to publication of this Prospectus, the fees payable to Juniper Partners amounted to approximately £1,455,000.

The Secretarial and Administration Agreement is terminable by:

- (a) either party on six months' prior written notice, such notice to expire no earlier than 31 December 2024;
- (b) either party immediately in the event of certain market standard triggers including: (i) certain insolvency events affecting the other party (except a voluntary liquidation for the purpose of an amalgamation or reconstruction approved by the other party; and (ii) the other party committing any material breach of its obligations under the Secretarial and Administration Agreement (and, where such a breach is remediable and not a repeated breach, the material breach is not remedied within 30 days of receipt of written notice of such a breach); and
- (c) the Company immediately by notice in writing if, among other things: (i) Juniper Partners or the Company is the subject of an investigation, audit or visit by the FCA during the course of which, or at the conclusion of which, Juniper Partners (having exhausted or waived all rights of appeal available to it) is subject to an adverse finding in writing relating to its control systems or other significant aspects of its business that might reasonably be expected to have a materially adverse effect on the Company's business or reputation; (ii) there is a change of control of the Company Secretary (within the meaning of section 1124 of the Corporation Tax Act); and/or (iii) the Company pays compensation to Juniper Partners of an amount equal to the fee that would have been payable to Juniper Partners had the Secretarial and Administration Agreement been terminated on six months' written notice.

The Secretarial and Administration Agreement contains customary indemnities given by the Company in favour of Juniper Partners.

The Secretarial and Administration Agreement is governed by the laws of Scotland.

11.3. **Depositary Agreement**

The Depositary Agreement was first entered into amongst the Company, National Westminster Bank Plc and Towers Watson Investment Management (Ireland) Limited on 31 March 2017. It was subsequently amended on 15 August 2018 and was novated by National Westminster Bank Plc to NatWest Trustee and Depositary Services Limited on 29 October 2018 and by Towers Watson Investment Management (Ireland) Limited to Towers Watson Investment Management Limited on 30 September 2019. Under the Depositary Agreement the Depositary is appointed to act as custodian and depositary of the Company. The Depositary performs the customary services of a depositary in accordance with the UK AIFMD Laws. The Depositary may delegate its obligations in respect of the safekeeping of the Company's investments to third parties, subject to the UK AIFMD Laws and certain conditions within the Depositary Agreement. The Depositary has delegated the provision of custodian services to The Bank of New York Mellon, London Branch. The Depositary has not contractually discharged any of its liabilities under the Depositary Agreement in respect of any delegated services.

The Depositary is entitled to receive payment as compensation for the performance of its duties under the Depositary Agreement. The Depositary is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.

The Depositary Agreement may be terminated by either party on six months prior written notice. The Depositary Agreement may be immediately terminated by any party in certain circumstances such as customary insolvency events or where any party ceases to be authorised to carry on its relevant regulated activity by the relevant regulatory authority. The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

The Depositary Agreement is governed by the laws of England and Wales.

11.4. **Registrar Agreement**

The Registrar has been appointed by the Company pursuant to the Registrar Agreement between the Company and the Registrar, effective from 1 December 2012 and as amended from time to time, to provide registrar services to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fixed fee and additional fees for certain ancillary matters. The Registrar is entitled to vary these fees no more than once per calendar year save that the amount of any fee increase in excess of the percentage increase in the consumer price index as most recently published by the Office for National Statistics in the same period over the previous 12 months, will only be applied with the agreement of the Company. In the 12 months prior to publication of this Prospectus, such fees amounted to approximately £85,000 (excluding VAT).

Either party may terminate the Registrar Agreement by giving not less than six months' notice to the other party. Either party may terminate the Registrar Agreement with immediate effect upon notice if the other party is subject to certain insolvency events or commits a material breach of the Registrar Agreement which (if capable of remedy) that party has failed to remedy within 21 days of written notice requiring it to do so.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

The Registrar Agreement is governed by the laws of the England and Wales.

11.5. **Debt documentation**

2014 Note Purchase Agreement

The Company entered into a note purchase agreement dated 31 July 2014 in respect of the issue and sale by the Company of £100,000,000 senior notes (the "**2014 Notes**"). Interest is payable at a rate of 4.28 per cent. on the 2014 Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 31 July 2029.

2018 Note Purchase Agreement

The Company entered into a note purchase agreement dated 28 November 2018 in respect of the issue and sale by the Company of: (1) £20,000,000 series A senior notes (the “**2018 Series A Notes**”); (2) £20,000,000 series B senior notes (the “**2018 Series B Notes**”); and (3) £20,000,000 series C senior notes (the “**2018 Series C Notes**”). Interest is payable at a rate of 2.657 per cent. on the 2018 Series A Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 28 November 2033. Interest is payable at a rate of 2.936 per cent. on the 2018 Series B Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 28 November 2043. Interest is payable at a rate of 2.897 per cent. on the 2018 Series C Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 28 November 2053.

2023 Note Purchase Agreement

The Company entered into a note purchase agreement dated 24 November 2023 in respect of the issue and sale by the Company of: (1) €20,000,000 series A senior notes (the “**2023 Series A Notes**”); and (2) €50,000,000 series B senior notes (the “**2023 Series B Notes**”). Interest is payable at a rate of 4.02 per cent. on the 2023 Series A Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 30 November 2030. Interest is payable at a rate of 4.18 per cent. on the 2023 Series B Notes semi-annually with the principal amount (together with any unpaid interest) due to be repaid on 30 November 2033.

Nova Scotia Facility Agreement

The Company entered into a multicurrency revolving facility agreement with the Bank of Nova Scotia, London Branch (“**Scotia**”) as lender originally dated 23 December 2010, as amended on 16 December 2011 and 18 July 2014, as amended and restated on 22 December 2014 and as further amended on 22 December 2017 and amended and novated to Scotiabank Europe plc on 17 December 2019 and as further amended and restated on 16 December 2020, on 28 September 2021, as amended and novated to Scotia on 16 December 2021 and as further amended and restated on 15 December 2023 (the “**Scotia Facility Agreement**”). Pursuant to the terms of the Scotia Facility Agreement, Scotia made available to the Company an up to £90,000,000 revolving credit facility (the “**Scotia Facility**”). The Scotia Facility is provided for the purpose of financing investments in the Company’s ordinary course of business and for general corporate purposes. On the Effective Date, the amount available to the Company under the Scotia Facility Agreement will increase from £90,000,000 to £140,000,000 pursuant to an amendment and restatement agreement to be entered into on or around the Effective Date. The facility is currently drawn to the extent of £25,878,790 and €23,400,000. Loans made under the Nova Scotia Facility Agreement bear interest at a rate per annum equal to the aggregate of the Margin plus; (i) SOFR for Loans in US Dollars; (ii) SONIA for loans in Pounds Sterling; and (iii) EURIBOR for loans in Euros (each as defined in the Scotia Facility Agreement).

RBSI Facilities Agreement

The Company entered into a term loan and multicurrency revolving credit facilities agreement with the Royal Bank of Scotland International Limited (London Branch) (“**RBSI**”) dated 15 December 2023 (the “**RBSI Facilities Agreement**”). Pursuant to the terms of the RBSI Facilities Agreement, RBSI made available to the Company a £15,000,000 term loan and a £15,000,000 revolving credit facility (with a £10,000,000 unexercised accordion option in respect of the revolving credit facility) (the “**RBSI Facilities**”). The RBSI Facilities are provided for the purpose of gearing of the Company and for general corporate purposes. £15,000,000 of the facility is currently drawn down. Loans made under the RBSI Facilities Agreement bear interest at a rate per annum equal to the aggregate of the Margin plus; (i) SOFR for Loans in US Dollars; (ii) SONIA for loans in Pounds Sterling; and (iii) EURIBOR for loans in Euros (each as defined in the RBSI Facilities Agreement). The term loan under the RBSI Facilities Agreement expires on 16 December 2026.

11.6. **Receiving Agent Agreement**

The Company and Computershare Investor Services PLC have entered into the Receiving Agent Agreement dated 12 September 2024 pursuant to which Computershare Investor Services PLC has been appointed as receiving agent to the Company for the purposes of the Scheme.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a fixed project fee and additional fees for the management of the General Meeting and the take-on of the Witan Register which are charged on an item-by-item basis, subject to discrete minimum fees. The Receiving Agent is also entitled to reimbursement of reasonable out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Agreement.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

The Receiving Agent Agreement is governed by the laws of England and Wales.

11.7. **Sponsor Agreement**

In connection with the Scheme and the Issue, the Company, the AIFM and the Sponsor entered into the Sponsor Agreement on 12 September 2024. The Sponsor Agreement is conditional on the satisfaction of certain conditions that are typical for an agreement of this nature including, without limitation, Admission occurring.

Provided the Sponsor Agreement becomes unconditional, Investec will be entitled to receive a corporate finance fee. Investec will be reimbursed by the Company for certain of their properly incurred costs and expenses of and incidental to the Scheme and the Issue and related arrangements together with any applicable VAT.

The Company has given certain warranties to Investec as to the accuracy of the information in this Prospectus and as to other matters relating to the Company. The AIFM has also given certain warranties to Investec as to certain information in this Prospectus and as to itself. The Company has given an indemnity to Investec in respect of any losses or liabilities arising out of the proper performance by Investec of its duties under the Sponsor Agreement.

Investec may terminate the Sponsor Agreement in certain circumstances, including for a material breach of the warranties referred to above.

The Sponsor Agreement is governed by the laws of England and Wales.

11.8. **Transfer Agreement**

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.

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

Upon or as soon as practicable following completion of the transfer, in respect of the transfer of any undertaking and assets of Witan pursuant to the Transfer Agreement, Witan acting by the Liquidators, at the Company's risk, shall:

- 11.8.1. deliver to the Company, or as it may direct, duly executed transfers in favour of the Company in respect of all shares, securities and other assets comprised in the Rollover

Pool which pass by transfer, together with the relevant certificates or other documents of title relating thereto (to the extent these are in Witan's possession or control);

- 11.8.2. procure and deliver to the Company, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets comprised in the Rollover Pool (to the extent these are in Witan's possession or control);
- 11.8.3. deliver to the Company, or as it may direct, all bearer instruments and other assets comprised in the Rollover Pool which pass by delivery; and
- 11.8.4. promptly give instructions to any person, company or other undertaking holding any part of the assets comprised in the Rollover Pool as nominee or on trust for Witan or its nominee requiring such person, company or other undertaking to transfer such assets to, or to execute a declaration of nomineehip or trust in favour of, the Company and/or as the Company may direct.

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

The Transfer Agreement will be governed by the laws of England and Wales.

The parties to the Transfer Agreement have entered into irrevocable undertakings to enter into the Transfer Agreement on the Effective Date.

12. LITIGATION

There have been no, and there are no ongoing, governmental, legal or arbitration proceedings during the 12 month period prior to the date of this Prospectus, and the Company is not aware of any such proceedings which are pending or threatened, or of any such proceedings having been pending or threatened during the 12 month period prior to the date of this Prospectus, in each case which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or its group.

13. THIRD PARTY INFORMATION AND CONSENTS

- 13.1. Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 13.2. The Sponsor has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 13.3. WTW has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 13.4. WTW accepts responsibility for and has given and not withdrawn its consent to, and has authorised, for the purpose of this Prospectus, the inclusion in this Prospectus of the information and opinions contained in: (a) the risk factors contained under the heading '*Risks relating to the investment policy*' in the Risk Factors section of this Prospectus; (b) Part 2 (*Market Outlook, Investment Strategy and Investment Portfolio*) of this Prospectus; (c) paragraph 2.1 (*Managerial arrangements*) of Part 3 of this Prospectus; and (d) any other information or opinion related to or attributed to WTW or to any of WTW's affiliates. To the best of the knowledge of the WTW, the information contained in those parts of this Prospectus for which it is responsible is in accordance with the facts and those parts of this Prospectus for which it is responsible make no omission likely to affect their import.

14. PROFILE OF TYPICAL INVESTORS

The Directors believe that the Company's ordinary shares are intended for retail investors whose investment objective is aligned with earning a real return over the long term by a combination of capital growth and a rising dividend; a medium risk tolerance; a recommended holding period of at least 5 years and the ability to bear a potential 100 per cent. capital loss.

15. GENERAL MEETING

The Company will publish the Circular on or around the date of this Prospectus. The Notice of General Meeting which is included in the Circular sets out in full the resolutions, including the Scheme Resolution, to be tabled at the General Meeting of the Company to be held at 11.00 a.m. on 1 October 2024.

16. DOCUMENTS ON DISPLAY

16.1. The following documents will be available for inspection on the Company's website <https://www.alliancetrust.co.uk/> from the date of this Prospectus until the date of Admission:

16.1.1. this Prospectus dated 12 September 2024;

16.1.2. the 2022 Annual Report;

16.1.3. the 2023 Annual Report;

16.1.4. the 2023 Interim Report;

16.1.5. the 2024 Interim Report;

16.1.6. the Company's Articles; and

16.1.7. the Notice of General Meeting.

In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

PART 8

DEFINITIONS

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

“2014 Notes”	means the note purchase agreement entered into by the Company dated 31 July 2014 in respect of the issue and sale by the Company of £100,000,000 senior notes due 2029
“2018 Notes”	means the note purchase agreement entered into by the Company dated 28 November 2018 in respect of the issue and sale by the Company of the 2018 Series A Notes, the 2018 Series B Notes and the 2018 Series C Notes
“2018 Series A Notes”	means the £20,000,000 series A senior notes due 2033 issued by the Company
“2018 Series B Notes”	means the £20,000,000 series B senior notes due 2043 issued by the Company
“2018 Series C Notes”	means the £20,000,000 series C senior notes due 2053 issued by the Company
“2022 Annual Report”	means the statutory financial statements of the Company for the financial year ended 31 December 2022
“2023 Annual Report”	means the statutory financial statements of the Company for the financial year ended 31 December 2023
“2023 Interim Report”	means the Company’s unaudited interim report for the six-month period ended 30 June 2023
“2024 Interim Report”	means the Company’s unaudited interim report for the six-month period ended 30 June 2024
“2023 Notes”	means the note purchase agreement entered into by the Company dated 24 November 2023 in respect of the issue and sale by the Company of the 2023 Series A Notes and the 2023 Series B Notes
“2023 Series A Notes”	means the €20,000,000 series A senior notes due 2030 issued by the Company
“2023 Series B Notes”	means the €50,000,000 series B senior notes due 2033 issued by the Company
“Admission”	means 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
“AGM” or “Annual General Meeting”	means an annual general meeting of the Company
“AIC”	means the Association of Investment Companies
“AIC Code”	means the 2019 AIC Code of Corporate Governance, as revised or updated from time to time

“Alliance Witan”	means the Company following completion of the Proposals, such proposed name subject to the passing of the Name Change Resolution at the General Meeting
“Alliance Witan Cost Contribution”	means 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
“Articles”	means the articles of association of the Company, as amended from time to time
“ATST Cost Contribution”	means the portion of the WTW Cost Contribution that will be applied to meet the Company Implementation Costs in respect of the Proposals (being an amount up to the value of such costs)
“ATST FAV”	means 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 Net Asset Value and is a dividend to which the New Shares will not be entitled); (b) deducting an 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 the Company Implementation Costs (whether or not already reflected in the Company’s Net Asset Value).
“ATST FAV per Share”	means 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”	means the holders of the ATST Notes
“ATST Notes”	means 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”	means the second interim dividend payable by the Company in respect of its financial year ending 31 December 2024
“Audit and Risk Committee”	means the committee of this name established by the Board and having the duties described in paragraph 3.2 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
“Auditor”	means BDO LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act with registered number OC305127 and whose registered office is at 55 Baker Street, London, W1U 7EU

“Basic Entitlement”	means, 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”	means the MSCI All Country World Index (Net Dividend Reinvested (NDR) variant
“Board”	means the board of Directors of the Company, including any duly constituted committee thereof
“Business Day”	means a day on which the London Stock Exchange and banks in the UK are normally open for business
“Calculation Date”	means 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 the ATST FAV per Share will be calculated for the purposes of the Scheme
“Cash Option”	means the option for Witan Ordinary Shareholders to receive cash under the terms of the Scheme
“Cash Option Discount”	means 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”	means 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”	means 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”	means 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”	means 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
“certificated” or “in certificated form”	means a share or other security which is not in uncertificated form
“Chair”	means the chair of the Board, from time to time
“Circular”	means the Shareholder circular relating to the General Meeting and the Scheme Resolution issued by the Company on or around the date of this Prospectus
“CRS”	means the Common Reporting Standard

“Companies Act”	means the UK Companies Act 2006, as amended from time to time
“Company” or “ATST”	means Alliance Trust PLC (to be renamed ‘Alliance Witan PLC’ subject to the Proposals becoming effective and the passing of the Name Change Resolution), a public limited company incorporated in Scotland with company number SC001731, whose registered office is at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT
“Company Acquisition Costs”	means 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”	means all costs incurred by the Company in connection with implementing the Proposals prior to the Effective Date, excluding the Company Acquisition Costs
“Company Resolution 2”	means 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 Circular
“Company Resolution 3”	means 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
“Corporation Tax Act”	means the UK Corporation Tax Act 2010, as amended
“CREST”	means 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”	means an account in CREST
“CRS”	means the global standard for the automatic exchange of financial information between tax authorities developed by the OECD
“Deeds of Novation, Amendment and Restatement”	means: <ul style="list-style-type: none"> (i) 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; (ii) 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; and

(iii) 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 others, (i) Witan; (ii) ATST; and (iii) the noteholders listed in Schedule 3 thereto

“Depositary”	means NatWest Trustee and Depositary Services Limited, a private limited company incorporated in England and Wales with registered number 11194605, whose registered office is at 250 Bishopsgate, London, United Kingdom, EC2M 4AA
“Depositary Agreement”	means the depositary agreement dated 31 March 2017, as amended on 15 August 2018 and as novated on 29 October 2018 and 30 September 2019, between the Company, the AIFM and the Depositary, which is summarised in paragraph 11.2 of Part 7 (<i>General Information</i>) of this Prospectus
“Directors”	means the directors of the Company, from time to time
“Disclosure Guidance and Transparency Rules”	means the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
“Dissenting Witan Shareholder”	means a Witan Ordinary Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
“EEA”	means the European Economic Area
“EEA Member State”	means any member state within the EEA from time to time
“Effective Date”	means the date on which the Scheme becomes effective, which is expected to be 9 October 2024
“Eligible Witan Shareholders”	means Witan Ordinary Shareholders excluding (i) Dissenting Witan Shareholders; and (ii) Excluded Witan Shareholders, (save where the Company, at its absolute discretion, determines otherwise)
“ERISA”	means the U.S. Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“ESG”	means environmental, social and governance criteria, being three factors that investors may consider in connection with a company’s activities
“EU”	means the European Union
“EU AIFM Delegated Regulation”	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/ 2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation

“EU Market Abuse Regulation” or “EU MAR”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
“EU PRIIPs Regulation”	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“ PRIIPs ”) and its implementing and delegated acts
“EU Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“Euroclear”	means Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
“Excess Application”	means that portion of an election by a Witan Ordinary Shareholder for the Cash Option that exceeds that shareholder’s Basic Entitlement
“Excess Cash Uplift”	means the amount, if any, by which the Cash Uplift exceeds the amount of the Witan Implementation Costs
“Excess Witan Implementation Costs”	means the amount, if any, by which the amount of the Witan Implementation Costs exceeds the Cash Uplift
“Excess WTW Contribution”	means the amount, if any, by which the WTW Cost Contribution exceeds the amount of the Company Implementation Costs
“Excluded Witan Shareholder”	means a Witan Ordinary Shareholder who is: (i) an Overseas Excluded Witan Shareholder; and/or (ii) a Sanctions Restricted Person
“Existing ATST Shareholders”	means holders of Shares prior to the Effective Date
“FATCA”	means Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FAV”	means formula asset value
“FCA” or “Financial Conduct Authority”	means 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”	means 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”	means Towers Watson Investment Management (Ireland) Limited, a private company limited by shares incorporated in the Republic of Ireland with registered number 528835, whose registered office is at Willis Towers Watson House, Elm Park Business Campus, Merrion Road Dublin 4 D04 P231 Ireland and which is no longer trading
“FRS 102”	means financial reporting standard 102 applicable in the UK and the Republic of Ireland
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	means the general meeting of the Company convened for 11.00 a.m. on 1 October 2024 at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP, or any adjournment of that meeting
“HMRC”	means HM Revenue & Customs in the UK
“IGA”	means intergovernmental agreement
“Insolvency Act”	means the UK Insolvency Act 1986, as amended
“Investment Trust Tax Regulations”	means The Investment Trust (Approved Company) (Tax) Regulations 2011
“IRS”	means the US Internal Revenue Service
“ISA”	means an individual savings account approved in the UK by HMRC
“ISIN”	means international securities identification number
“Issue”	means the issue of New Shares to Eligible Witan Shareholders and to the Liquidators (in respect of Excluded Witan Shareholders), in each case pursuant to the Scheme
“Juniper Partners” or “Company Secretary”	means Juniper Partners Limited, a private limited company incorporated in Scotland with registered number SC366565, whose registered office is at 28 Walker Street, Edinburgh, Scotland, EH3 7HR
“Key Information Document”	means a key information document for packaged retail and insurance-based investment products
“LEI”	means legal entity identifier
“Liquidation Pool”	means 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 of Part 4 (<i>Details of the Scheme and the Issue</i>) of this Prospectus
“Liquidators”	means the liquidators of Witan being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second Witan General Meeting becoming effective

“Liquidators’ Retention”	means 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”	means London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
“M&G”	means 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, whose registered office is at 10 Fenchurch Avenue, London, EC3M 5AG
“Main Market”	means the main market for listed securities operated by the London Stock Exchange
“Management Agreement”	means the amended and restated alternative investment fund management agreement dated 1 October 2019, as amended and restated on 15 December 2022 and as further amended by deed of amendment dated 11 July 2023, between the Company and the AIFM, as summarised in paragraph 11.1 of Part 7 (<i>General Information</i>) of this Prospectus
“Management Engagement Committee”	means the committee of this name established by the Board and having the duties described in paragraph 3.4 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
“Maximum Cash Option Shares”	means 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
“MiFID II Product Governance Requirements”	has the meaning given in the section entitled “ <i>Information to Distributors</i> ” in the Part entitled “ <i>Important Information</i> ” of this Prospectus
“Name Change Resolution”	means the special resolution to be proposed at the General Meeting relating to the change of name of the Company to ‘Alliance Witan PLC’ and which is conditional on the Witan Resolutions being passed at the Second Witan General Meeting and the Scheme becoming effective, as set out in full in the Circular
“NAV” or “Net Asset Value”	means 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 accounting principles adopted by that company
“NAV per Share” or “Net Asset Value per Share”	means 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”	means 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”	means 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”	means The Royal Marsden Cancer Charity (registered charity number 1095197)
“Nomination Committee”	means the committee of this name established by the Board and having the duties described in paragraph 3.3 of Part 3 (<i>Directors, Management and Administration of the Company</i>) of this Prospectus
“Notice of General Meeting”	means the notice of General Meeting, as set out at the end of the Circular
“Novation Documents”	means the Deeds of Novation, Amendment and Restatement, the STD and the New ATST Floating Charges
“Novation”	means the substitution of the Company in place of Witan in its capacity as issuer and sole debtor of the Witan Secured Notes
“Official List”	means the official list maintained by the FCA
“Original Management Agreement”	means the alternative investment fund management agreement dated 30 March 2017, between the Company and the Former AIFM pursuant to which the Former AIFM was appointed to act as the Company’s alternative investment fund manager
“Overseas Excluded Witan Shareholder”	means a Witan Ordinary Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man
“Panel”	means The Panel on Takeovers and Mergers
“personal data”	has the meaning given in the subsection titled “Data protection” in the section titled “ <i>Important Information</i> ” of this Prospectus
“Portfolio”	means the portfolio of investments in which the funds of the Company are invested from time to time
“PRA”	means the Prudential Regulation Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
“Proposals”	means the proposals for the Company’s participation in the Scheme (including the Issue), as set out in further detail in this Prospectus and the Circular
“Prospective Directors”	means 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”	means this document
“Prospectus Regulation Rules”	means the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
“QIB”	means a “qualified institutional buyer” within the meaning of Rule 144A of the US Securities Act

“Qualified Purchaser or QP”	means a “qualified purchaser” as defined in Section 2(a)(51)(A) of the US Investment Company Act
“RBSI”	means Royal Bank of Scotland International Limited (London Branch)
“RBSI Facilities”	means the £15,000,000 term loan and £15,000,000 revolving credit facility made available to the Company by RBSI
“RBSI Facilities Agreement”	means the term loan and multicurrency revolving credit facilities agreement between the Company and RBSI dated 15 December 2023
“Receiving Agent” or “Registrar”	means Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
“Receiving Agent Agreement”	means the agreement relating to the provision of receiving agency services dated 12 September 2024 between the Company and the Receiving Agent, as summarised in paragraph 11.6 of Part 7 (<i>General Information</i>) of this Prospectus
“Record Date”	means 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”	means the register of members of the Company
“Registrar Agreement”	means the agreement relating to the provision of registry and associated services between the Company and the Registrar, as summarised in paragraph 11.4 of Part 7 (<i>General Information</i>) of this Prospectus
“Regulation S”	means Regulation S under the US Securities Act
“Relevant System”	means 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
“RIS” or “Regulatory Information Service”	means a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Rollover Option”	means 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”	means 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”

means each of:

- (a) the United States government;
- (b) the United Nations;
- (c) the United Kingdom;
- (d) the European Union (or any of its member states);
- (e) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (f) 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”

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

- (a) 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
- (b) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as of the date of this Prospectus 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 Prospectus 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 Prospectus can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>)
- (c) 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 Prospectus 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”

means the proposed scheme of reconstruction and members' voluntary winding up of Witan under section 110 of the Insolvency Act, pursuant to which the Issue will be undertaken

“Scheme Resolution”	means the ordinary resolution in relation to the approval of the Issue that will be proposed at the General Meeting
“Scotia”	means the Bank of Nova Scotia, London Branch
“Scotia Facility”	means the up to £90,000,000 revolving credit facility made available to the Company by Scotia
“Scotia Facility Agreement”	means the multicurrency revolving facility agreement entered into between the Company and Scotia as lender originally dated 23 December 2010, as amended on 16 December 2011 and 18 July 2014, as amended and restated on 22 December 2014 and as further amended on 22 December 2017 and amended and novated to Scotiabank Europe plc on 17 December 2019 and as further amended and restated on 16 December 2020, on 28 September 2021, as amended and novated to Scotia on 16 December 2021 and as further amended and restated on 15 December 2023
“SDRT”	means stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
“SEC”	means the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
“Second Witan General Meeting”	means 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
“Secretarial and Administration Agreement”	means the secretarial and administration agreement dated 15 December 2022 between the Company and Juniper Partners, as summarised in paragraph 11.2 of Part 7 (<i>General Information</i>) of this Prospectus
“Security Trustee”	means 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”	means a holder of Shares including a holder of New Shares if the context so requires
“Shares”	means ordinary shares with a nominal value of 2.5 pence each in the capital of ATST, including the New Shares following their issue if the context so requires
“Sponsor” or “Investec”	means Investec Bank PLC, a public limited company incorporated in England and Wales with registered number 00489604, whose registered office is at 30 Gresham Street, London, England, EC2V 7QP
“Sponsor Agreement”	means the agreement dated 12 September 2024, between the Company, the AIFM and the Sponsor, as summarised in paragraph 11.7 of Part 7 (<i>General Information</i>) of this Prospectus

“STD”	means 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”	means 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 Latest Practicable Date, 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
“Takeover Code”	means the UK City Code on Takeovers and Mergers
“Target Market Assessment”	has the meaning given in the subsection titled “Information to distributors” in the section titled “ <i>Important Information</i> ” of this Prospectus
“Transfer Agreement”	means 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, with the terms of the agreed form of such agreement being summarised in paragraph 11.8 of Part 7 (<i>General Information</i>) of this Prospectus
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	means: <ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
“UK Listing Rules”	means 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
“UK MAR”	means the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

“UK MiFID II”	means the UK’s implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID ”), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, which forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK PRIIPs Laws”	means the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“UK Prospectus Regulation”	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (including by the UK Prospectus Amendment Regulations 2019)
“uncertificated or in uncertificated form”	means 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”	means 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
“US Exchange Act”	means the US Securities Exchange Act of 1934, as amended
“US Investment Advisers Act”	means the US Investment Advisers Act of 1940, as amended
“US Investment Company Act”	means the US Investment Company Act of 1940, as amended
“US Person”	means a “U.S. person” as such term is defined under Regulation S
“US Securities Act”	means the US Securities Act of 1933, as amended
“US Tax Code”	means the US Internal Revenue Code of 1986, as amended
“US-UK IGA”	means the IGA between the UK and the US pursuant to which parts of FATCA have effectively been incorporated into UK law
“VAT”	means value added tax
“Witan AIFM”	means Witan Investment Services Limited, a private limited company incorporated in England and Wales with registered number 05272533 and whose registered office is at 14 Queen Anne’s Gate, London, SW1H 9AA

“Witan” or “WTAN”	means Witan Investment Trust plc, a public limited company incorporated in England and Wales with registered number 00101625 and whose registered office is at 14 Queen Anne’s Gate, London, SW1H 9AA
“Witan Board”	means the board of directors of Witan, including any duly constituted committee thereof
“Witan Cost Contribution”	means 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 remaining Witan Implementation Costs)
“Witan Directors”	means the directors of Witan, from time to time
“Witan General Meetings”	means the First Witan General Meeting and/or the Second Witan General Meeting, as the context requires
“Witan Implementation Costs”	means the costs directly incurred (or to be incurred) by Witan in implementing the Proposals, including the Liquidators’ Retention but excluding, for the avoidance of doubt, the Witan Portfolio Realisation Costs
“Witan Note Purchase Agreements”	means: <ul style="list-style-type: none"> (i) 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; (ii) 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 (iii) 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
“Witan Noteholders”	means the holders of the Witan Secured Notes
“Witan Ordinary Shareholders”	means holders of Witan Ordinary Shares whose names are entered on the Witan Register as at the Record Date
“Witan Ordinary Shareholders’ Class Meeting”	means the class meeting of Witan Ordinary Shareholders convened for 11.00 a.m. on 30 September 2024, or any adjournment thereof
“Witan Ordinary Shares”	means ordinary shares of 5 pence each in the capital of Witan

“Witan Portfolio”	means Witan’s portfolio of investments prior to the Effective Date
“Witan Portfolio Realisation Costs”	means 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 Shareholders”	means holders of Witan Preference Shares
“Witan Preference Shares”	means 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 Register”	means the register of members of Witan
“Witan Resolution” or “Witan Resolutions”	means 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”	means, 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”	means Witan Ordinary Shareholders and/or Witan Preference Shareholders, as the context may require
“WTAN FAV”	means 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”	means 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”	means the NAV of Witan calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum-income basis with debt at fair value, adjusted by deducting an amount equal to the amount required to satisfy the entitlements of the Preference Shares (to the extent not already taken into account in the calculation of the Company’s net assets)
“WTAN Scheme NAV per Share”	means 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 “AIFM” or “Investment Manager”	means Towers Watson Investment Management Limited, a private limited company incorporated in England and Wales with registered number 05534464, whose registered office is at Watson House, London Road, Reigate, Surrey, RH2 9PQ
“WTW Cost Contribution”	means the contribution to be made by WTW to the costs of the Scheme, as described in paragraph 4.1 of Part 3 of this Prospectus.