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## **Alliance Trust PLC**

### **Combination with Witan Investment Trust plc to form Alliance Witan PLC**

#### **Publication of Prospectus and Circular**

##### **Introduction**

Further to the announcement of 26 June 2024, the Board of Alliance Trust PLC (the "Alliance Trust" or the "Company") is pleased to announce that the Company has today published a circular (the "Circular") and a prospectus (the "Prospectus") in connection with the proposed combination with Witan Investment Trust plc (the "Witan") to create Alliance Witan PLC (the "Alliance Witan").

The combination will be effected by way of a scheme of reconstruction and members' voluntary winding-up of Witan pursuant to section 110 of the Insolvency Act 1986, which will see Witan's assets roll into Alliance Trust in exchange for the issue of new Alliance Witan shares to the continuing Witan Shareholders (the "Scheme").

The Circular provides the Company's shareholders (the "Shareholders") with further details of the Scheme. A general meeting of the Company has been convened for 11:00 a.m. on Tuesday, 1 October 2024 (the "General Meeting") to seek approval from Shareholders for the implementation of the Scheme. Approval from Witan Shareholders will also be required to implement the Scheme.

The Prospectus has been approved by the Financial Conduct Authority, and the Prospectus and Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk).

##### **Background**

On 26 June 2024, the boards of Alliance Trust and Witan announced that the companies had entered into heads of terms for a combination of the two companies to create Alliance Witan PLC. This followed a comprehensive strategic review by the board of Witan of its investment management arrangements.

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

Alliance Trust's Investment Manager, Willis Towers Watson (the "WTW"), will have overall responsibility for managing the assets of the combined Alliance Witan, drawing upon its well-established management skills and deep resources in employing the same proven approach as has been successfully utilised by Alliance Trust since WTW's appointment in 2017 – selecting a diverse team of expert Stock Pickers, each of whom invests in a customised selection of 10-20 of their 'best ideas'.<sup>1</sup>

##### **Benefits of the combination**

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

- **Greater profile and prospect of FTSE 100 inclusion:** Alliance Witan is expected to have net assets of c.£4.8 billion on completion of the Scheme Proposals (based on the last published Net Asset Values of the two companies as at 6 September 2024). Alliance Witan may also be eligible for inclusion in the FTSE 100 Index in due course and should benefit from improved profile, which should help to attract new investors to the Company, and improved secondary market liquidity.
- **Lower management fees:** WTW has agreed a new management fee structure for Alliance Witan as detailed below. This will result in an even more competitive blended fee rate for Alliance Witan and its shareholders than is currently enjoyed by Alliance Trust's and Witan's respective shareholders.

- **Lower ongoing charges:** The new management fee structure and the economies of scale which the combination will bring will allow Alliance Witan to target an ongoing charges ratio in the high 50s (in basis points terms) in future financial years, an improvement on both Witan's and Alliance Trust's current ongoing charge ratios (which are 76bps and 62bps respectively).
- **Attractive and progressive dividend policy:** As at 6 September 2024, the Company's dividend yield was 2.25 per cent. It is intended that Alliance Witan will increase its third and fourth interim dividends for the financial year ending 31 December 2024 so that they are commensurate with Witan's first interim dividend payment to Witan Ordinary Shareholders of 1.51 pence per Witan Ordinary Share. This is currently estimated to represent an increase of 1.66 per cent. on Alliance Trust's first interim dividend of the current financial year and a 6.15 per cent. increase on Alliance Trust's fourth interim dividend for the year ended 31 December 2023. Furthermore, it is expected that Alliance Witan's dividend for the financial year ending 31 December 2025 will be increased compared with the prior financial year so that both Existing ATST Shareholders and Witan Ordinary Shareholders will see a progression in their income in both 2024 and 2025.
- **No cost to Alliance Trust Shareholders:** WTW has agreed to make a significant contribution to the costs of the transaction. The value of the contribution will be applied initially to meet the Company Implementation Costs, with any excess applied firstly to offset any remaining Witan Implementation Costs, and then accruing for the benefit of Shareholders in the combined Alliance Witan.
- **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<sup>2</sup> Stock Pickers globally, many of whom are not otherwise readily accessible by UK retail investors. The investment proposition seeks to reduce risk and volatility relative to the Benchmark in the near term, compared to an individual manager strategy, meaning investors should not be left vulnerable to the underperformance risk concomitant with a single manager at the top of its performance cycle. As at 6 September 2024, Alliance Trust's portfolio consisted of selections by ten Stock Pickers, and centrally held cash or cash equivalents.
- **Robust investment performance track record:** Since the appointment of WTW as manager of Alliance Trust at the beginning of April 2017 to 30 August 2024, Alliance Trust's NAV total return was 102.2 per cent. against 101.7 per cent. for the MSCI All Country World Index (Alliance Trust's comparative benchmark index). Over the past three years to the same date, Alliance Trust's NAV total return was 23.1 per cent., against 23.9 per cent. for the MSCI All Country World Index.
- **Tangible economic upside for Witan's shareholders:** Witan Ordinary Shareholders have benefitted from an uplift in the value of their shareholding, and will also be given the opportunity to elect for a cash exit at a price close to NAV, for some or all of their holding, as part of the Scheme. As described above, the benefit of the Cash Uplift will be applied first to the Witan Implementation Costs; and any amount remaining thereafter will be for the benefit of all Alliance Witan Shareholders. Continuing Witan Ordinary Shareholders are therefore expected to suffer minimal or no NAV dilution, depending upon the level of take-up of the Cash Option and any residual benefit flowing from the WTW Cost Contribution.

## Overview of the Scheme

The Scheme Proposals will be effected by way of a scheme of reconstruction and members' voluntary winding-up of Witan pursuant to section 110 of the Insolvency Act 1986 and the associated transfer, to the Company, of part of Witan's cash and assets, and certain of Witan's liabilities. In return, New Shares will be issued by the Company to Witan Ordinary Shareholders who elect, or are deemed to have elected, for the Rollover Option, with the number of New Shares to be issued calculated on a formula asset value ("FAV") for FAV basis. The assets transferred by Witan to the Company will consist of investments conforming to the Company's investment objective and policy as at the Effective Date, including cash and cash equivalents, and are expected to very largely comprise highly liquid instruments so as to allow for the prompt and cost-effective reinvestment of those assets thereafter to align with the investment strategies of the Company's Stock Pickers (with the exception of Witan's current investment company holdings, all of which Alliance Witan will hold within the portfolio). Alliance Witan will 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.

It is expected that following implementation of the Scheme, the portfolio of Alliance Witan will be managed in the same way as the Company's portfolio is managed currently, with risk managed by WTW to ensure that the portfolio is well diversified and risk balanced, with no excessive exposure relative to the Benchmark to regions, sectors or styles.

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

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

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

- New Shares (the "Rollover Option"); and/or

- Cash (the "Cash Option").

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

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

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

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

### Details of the Issue

As described in detail in Part 2 of the Circular, the number of New Shares in Alliance Trust 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 number of New Shares to be issued under the Scheme is not known as at the date of this announcement as it will be calculated as at the Calculation Date (expected to be 3 October 2024) and will depend on the elections and deemed elections made under the Scheme. The number of New Shares in Alliance Trust to be issued will be announced through an RIS announcement on the Effective Date (expected to be 9 October 2024). The Issue is not being underwritten.

For illustrative purposes only, had the Calculation Date been 9.00 p.m. on 6 September 2024 and assuming that there were no Dissenting Witan Shareholders and that the Cash Option were taken up in full, the WTAN FAV per Share would have been 275.928856 pence and the Cash Pool NAV per Share would have been 268.732489 pence. The WTAN FAV per Share and the Cash Pool NAV per Share may be compared with the Witan Share price and cum-income WTAN Scheme NAV per Share as at 6 September 2024 which were 258.50 pence and 275.62 pence, respectively.

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

On the basis of the above illustrative figures, the Rollover Option would have produced a conversion ratio of 0.224684 and, in aggregate, 110,459,662 New Shares would have been issued under the Scheme, representing approximately 28.2 per cent. of the issued ordinary share capital of Alliance Witan immediately following the completion of the Scheme.

### Dividends

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

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

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

In determining the level of future dividends, the Board will take into account factors such as any anticipated increase or decrease in dividend cover, projected income, inflation and the yield on similar investment trusts. The Board will continue to take advantage of the Company's structure as an investment trust and will use both its investment income and its accumulated distributable reserves to fund dividend payments.

### **New Management Fee Structure**

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

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

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

### **Gearing**

The Board is responsible for setting the Company's gearing strategy. WTW manages the gearing level for the Company in accordance with the parameters agreed with the Board. The Board has set a strategic target of 10 per cent. gross gearing, with WTW given flexibility to manage it in the range of 7.5 per cent. to 12.5 per cent. Board consultation and approval is required for gross gearing levels outside that range. The Company's gross gearing as at 6 September 2024 (being the latest practicable date prior to publication of the Circular) was 8.1 per cent.

It is expected that the Company's gearing strategy and policy, as described above, will remain unchanged following completion of the Scheme Proposals, with a combination of structured long-term debt and shorter-term bank facilities continuing to be utilised. Assuming the Scheme is implemented, the Company's existing drawn borrowings remain unchanged and Witan Ordinary Shareholders utilise the full 17.5 per cent. exit offered under the Cash Option, it is expected that the Company's gross gearing immediately following implementation of the Scheme will be approximately 9.0 per cent. (based on data as at 6 September 2024).

### **Novation of the Witan Secured Notes to the Company**

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

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

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

### **Proposed change of Company name**

It is also proposed to change the Company's name, conditional on the Scheme Proposals becoming effective, to 'Alliance Witan PLC'. The proposed change of name requires the approval of Alliance Trust Shareholders by way of a special resolution at the General Meeting. Subject to such approval, the Scheme Proposals taking effect and the necessary filings being made and accepted, it is expected that the change of name will become effective on, or shortly after, the Effective Date (expected to be 9 October 2024). It is also intended that, should the Scheme Proposals become effective, the ticker code for the Alliance Witan Shares will be changed at the same time to ALW.

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

## Board composition

The agreed objective of the two companies is to create a broadly balanced ongoing Alliance Witan Board with strong representation from both sides. Acknowledging the significant work to be done in bringing the two companies together, the Alliance Witan Board will initially comprise ten directors, with four directors (Andrew Ross, Rachel Beagles, Shauna Bevan, and Jack Perry) joining from the Witan Board. Dean Buckley, current Chair of Alliance Trust, will be Chair and Andrew Ross, current Chair of Witan, will be Deputy Chair. Jo Dixon will continue as Chair of the Audit and Risk Committee and Sarah Bates will continue as Senior Independent Director. It is envisaged that the Board will then reduce in size to a maximum of eight directors following the next annual general meeting of Alliance Witan in May 2025.

## Costs and expenses of the Scheme and the Scheme Proposals

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

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

WTW, the Company's investment manager, has agreed to make a contribution to the costs of the Scheme Proposals of an amount equal to 0.52375 per cent. of the value of the net assets (calculated in accordance with the terms of the Scheme and as at the Calculation Date) to be transferred by Witan to the Company (the "WTW Cost Contribution"), such contribution amounting to approximately Â£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 the Circular, and assuming there are no Dissenting Witan Shareholders and the Cash Option is taken up in full).

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

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

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

## Conditions of the Scheme

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

- the passing of the Witan Resolutions to approve the Scheme and the winding-up of Witan at the Witan Ordinary Shareholders' Class Meeting (to be held on 30 September 2024) and the Witan General Meetings (to be held on 30 September 2024 and 9 October 2024), or any adjournment thereof, any conditions of such Witan Resolutions being fulfilled and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of the Scheme Resolution by ATST Shareholders to approve the issue of the New Shares pursuant to the Scheme at the General Meeting, or any adjournment thereof, and such Scheme Resolution becoming unconditional in all respects;
- the unconditional approval of the Board and the ATST Noteholders to the entering into of the Novation Documents, the entering into of the Novation Documents by the parties thereto and the Novation Documents becoming unconditional in all respects other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent thereunder;
- the FCA agreeing to admit the New Shares to the closed-ended investment funds category of the Official List and the London Stock

Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and

- the Directors and the Witan Directors resolving to proceed with the Scheme.

## General Meeting

Shareholders will be asked to consider and, if thought fit, approve the Resolutions at the General Meeting. The Notice convening the General Meeting, to be held at 11.00 a.m. on Tuesday, 1 October 2024 at the Apex City Quay Hotel & Spa, 1 West Victoria Dock Road, Dundee DD1 3JP, is set out on in the Circular.

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

## Admission and Dealings

Applications will be made by the Company to the FCA for the New Shares to be admitted to listing on the closed-ended investment funds listing 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 Proposals become effective, it is expected that the New Shares will be admitted to the Official List and the first day of dealings in such shares on the Main Market will be 10 October 2024.

## Expected Timetable

Â	2024
Publication of the Circular and Prospectus	12 September
Latest time and date for receipt of Forms of Direction for the General Meeting	11.00 a.m. on Tuesday, 24 September
Latest time and date for receipt of Forms of Proxy, electronic proxy instructions and CREST voting instructions for the General Meeting	11.00 a.m. on Friday, 27 September
General Meeting	11.00 a.m. on Tuesday, 1 October
Announcement of results of the General Meeting	Tuesday, 1 October
Calculation Date for the Scheme	Thursday, 3 October
Effective Date for implementation of the Scheme	Wednesday, 9 October
Announcement of the results of the Witan Ordinary Shareholder elections, the WTAN FAV per Share, the Cash Pool NAV per Share and the ATST FAV per Share	Wednesday, 9 October
Admission and dealing in New Shares commence	8.00 a.m. on Thursday, 10 October
CREST accounts credited in respect of New Shares in uncertificated form	as soon as is reasonably practicable on Thursday, 10 October
Share certificates in respect of New Shares held in certificated form despatched	week commencing Monday, 14 October

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

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

## Enquiries

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### **Important Information**

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in the Company in any jurisdiction, including in or into Australia, Canada, Japan, the Republic of South Africa, the United States of America or any member state of the EEA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement does not contain all the information set out in the Circular. Shareholders should read the Circular in full before deciding what action to take in respect of the proposals.

Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Witan Shareholders are recommended to read the Prospectus before making a decision in order to fully understand the potential risks associated with a decision to invest in the Company's securities.

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<sup>1</sup> Save for GQG Partners LLC, who also manage a dedicated emerging markets mandate for Alliance Trust with up to 60 stocks.

<sup>2</sup> As rated by WTW