

## **Report on General Meeting of Alliance Trust 28 Feb 2017**

The Alliance Trust General Meeting in Edinburgh on 28th February was attended by about 100 shareholders, including representatives of Elliott. All members of the Board were in attendance as were the Trust's advisers.

After brief presentations from Lord Smith, Gregor Stewart and Karl Sternberg, shareholders were invited to ask questions. Over a dozen shareholder raised a variety of issues including the press reports that ISS believed that the Elliott was being offered more favourable treatment than other shareholders, and ISS's claim that WTW's appointment represented a conflict of interest. These matters were countered firmly by the Chairman. Other questions which were fielded by the Directors covered the 2% out-performance target (which a shareholder felt was too low), who would manage the Elliott buy back (effectively ATI will liquidate some of the equity portfolio to raise the necessary funds), the likely level of the discount in future (impossible to predict but the Board is confident that the new strategy will help to keep supply and demand in balance and the buyback programme will continue so long as it is in the interests of shareholders), and a concern that shrinkage of the Trust would result in its status declining from FTSE 250 to FTSE 350.

All the resolutions were passed and the meeting ended with a round of applause as a mark of the shareholders' respect for the Board's endeavours and the Chairman's measured handling of the proceedings.

James Cook  
28 February 2017