

The Second Alliance Trust PLC

Section 198 Companies Act 1985

We were informed on 3 April 2003 that, following purchases of our stock through the retail savings and investment plans provided by Alliance Trust Savings Limited, the interest of Alliance Trust Savings Limited is now in 4,426,268 units of our ordinary 25p stock, being 23.05% of that class.

Alliance Trust Savings Limited's interests are non-discretionary and non-material in respect of 4,078,372 ordinary stock units (21.24%) (stock beneficially owned by investors in the Alliance PEP, Investment Plan and ISA).

Alliance Trust Savings Limited also holds 347,896 ordinary stock units (1.81%) as Trustee of the Alliance Pension Plan, a self invested personal pension (SIPP) provided and administered by Alliance Trust Savings Limited. This holding is aggregated with the non-material holding for disclosure purposes in terms of Section 199(2)(b) Companies Act 1985.

All stock referred to is registered in the name of Alliance Trust Savings Nominees Limited.