

A Diverse Board

Committee membership key

■ Chairman	A Audit Committee	N Nomination Committee
■ Member	M Management Engagement Committee	D Disclosure Committee



Susan Noble
Independent
Non-Executive Chairman

A M N D

Date of Appointment:

March 2012

Appointed Chairman:

December 2017

External Appointments:

Chairman of Newton Investment Management Limited.

Experience and Contribution:

Formerly Chairman of Alliance Trust Investments, an Associate Director of Manchester Square Partners, a Director of Alliance Trust plc, a Managing Director of Goldman Sachs Asset Management, Head of European Equities and Head of Global Equities. Also a Director and Senior European Portfolio Manager at Robert Fleming Asset Management. Susan's contribution to the Board derives from her experience both as an equities portfolio manager and experience of leading boards as Chairman.

Last re-elected to the Board:

2020

Annual Remuneration:

£45,000

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

13,665 Ordinary Shares



Nigel Rich CBE, FCA
Senior Independent
Non-Executive Director

A M N D

Date of Appointment:

March 2012

External Appointments:

Non-Executive Director of Matheson & Co Ltd, Chairman of Urban Logistics REIT plc and Foxtons Group plc.

Experience and Contribution:

Formerly Chairman of SEGRO plc, Xchanging plc, Ocean Group/Exel plc, CP Ships Limited and Hamptons Group Limited and Director of Pacific Assets Trust plc, Granada plc and ITV plc. Also formerly Managing Director of Jardine Matheson Holdings and Group Chief Executive, Trafalgar House plc. Nigel's contribution to the Board results from his experience as a senior executive and chairman of companies in Asia and the UK. Nigel is also a Chartered Accountant, which is relevant to his role on the Audit Committee.

Last re-elected to the Board:

2020**

Annual Remuneration:

£31,500

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

18,000* Ordinary Shares

* 3,000 held by Cynthia Rich.

** Nigel Rich will retire from the Board at the AGM in December 2021.



Calum Thomson FCA
Independent Non-Executive Director

A M N D

Date of Appointment:

April 2017

Appointed Audit Committee Chairman:

June 2017

External Appointments:

Non-Executive Director and Audit Committee Chairman of The Diverse Income Trust plc, The Bank of London and The Middle East plc, Ghana International Bank plc, Standard Life Private Equity Trust plc, and Baring Emerging EMEA Opportunities plc and Non-Executive Director of Schroder Unit Trusts Limited and Schroder Pension Management Limited. He is also Chairman of The Tarbat Discovery Centre (a Pictish museum) and a trustee of Suffolk Wildlife Trust.

Experience and Contribution:

A qualified accountant with over 25 years' experience in the financial services industry, including 21 years as audit partner at Deloitte LLP, specialising in the asset management sector. Calum has wide ranging experience in auditing companies in the asset management sector and latterly as a non executive director and audit committee Chairman. He is fully qualified to lead the Company's Audit Committee.

Last re-elected to the Board:

2020

Annual Remuneration:

£34,000

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

8,898 Ordinary Shares

Attendance at meetings

Name	Management					Name	Management					Name	Management				
	Board	Audit	Engagement	Nomination	Disclosure		Board	Audit	Engagement	Nomination	Disclosure		Board	Audit	Engagement	Nomination	Disclosure
Susan Noble	7 (7)	4 (4)	2 (2)	3 (3)	–	Neil Galloway	1 (1)	1 (1)	0 (0)	0 (0)	–	Nigel Rich	7 (7)	4 (4)	2 (2)	3 (3)	–
Anja Balfour	7 (7)	4 (4)	2 (2)	3 (3)	–	Graham Kitchen	7 (7)	4 (4)	2 (2)	3 (3)	–	Calum Thomson	7 (7)	4 (4)	2 (2)	3 (3)	–

The number in brackets denotes the number of meetings each was entitled to attend. The Disclosure Committee did not meet during the period.



Anja Balfour
Independent Non-Executive Director

A M N D

Date of Appointment:

January 2018

External Appointments:

Chairman of Schroder Japan Growth Fund plc and BMO Global Smaller Companies plc, a member of the Finance and Corporate Services Committee of Carnegie UK Trust and Non-Executive Director of Scottish Friendly Assurance Society.

Experience and Contribution:

Over 20 years' experience in managing Japanese and International Equity portfolios for Stewart Ivory, Baillie Gifford and Axa Framlington. Previously a trustee of Venture Scotland and a Non-Executive Director of Martin Currie Asia Unconstrained Trust plc. Anja brings to the Board experience of managing Japanese portfolios, which is particularly relevant to the Company's Japanese equity investments, along with experience of broader international funds and, in recent years, as a non-executive director.

Last re-elected to the Board:

2020

Annual Remuneration:

£29,000

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

7,300 Ordinary Shares



Graham Kitchen
Independent Non-Executive Director

A M N D

Date of Appointment:

January 2019

External Appointments:

Chairman of Perpetual Management UK Limited and Trillium Asset Management UK Ltd, Non-Executive Director of The Mercantile Investment Trust plc and Places for People and a member of the Investment Committee of the charity Independent Age.

Experience and Contribution:

Over 25 years' experience as an investment manager at Invesco, Threadneedle and, until March 2018, Janus Henderson, where he was Global Head of Equities. He was previously Chair of the Investment Committee for the Cancer Research Pension Fund and Chairman of Invesco Perpetual Select Trust plc. Graham is an experienced fund manager and Chief Investment Officer and brings to the Board experience both of managing investments and of managing teams of investment managers.

Last re-elected to the Board:

2020

Annual Remuneration:

£29,000

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

10,900* Ordinary Shares

* 3,450 held by Jane Kitchen.



Neil Galloway
Independent Non-Executive Director

A M N D

Date of Appointment:

September 2021

External Appointments:

Executive Vice President of IWG PLC.

Experience and Contribution:

25 years' experience living and working internationally. Currently based in London, he has spent most of his career working in Asia but also has experience in the Americas, Europe and the Middle East. Following a successful banking career, he has held senior finance and management roles, almost entirely with or for family-controlled companies, overseeing finance, treasury, risk management, legal, IT, projects and business development, with experience in significant business transformation programmes in large and complex businesses. He was previously an Executive Director and CFO of Dairy Farm International Holdings Limited based in Hong Kong. His industry experience spans banking, hospitality, retail (mass market, luxury and franchise operations), real estate and services industries.

Last re-elected to the Board:

N/A

Annual Remuneration:

£29,000

Employment by the Investment Manager:

None

Other connections with the Company or Investment Manager:

None

Shared Directorships with any other Company Directors:

None

Shareholding in Company:

None