

Directors / A Diverse Leadership Team



Susan Noble
Independent Non-Executive Chairman

A M N D

Date of Appointment:

March 2012

Appointed Chairman:

December 2017

External appointments:

Chair of Newton Investment Management Limited and Newton Capital Management Limited, an Associate Director of Manchester Square Partners.

Experience:

Formerly Chair of Alliance Trust Investments, 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.

Last re-elected to the Board:

2018

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 Chairman of The Tobacco Pipemakers and Tobacco Trade Benevolent Fund.

Experience:

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.

Last re-elected to the Board:

2018

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.



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 Chair of The Diverse Income Trust plc, The Bank of London and The Middle East plc, BLME Holdings plc, Standard Life Private Equity Trust, and Baring Emerging Europe plc and Non-Executive Director of Schroder Unit Trusts Limited and Schroder Pension Management Limited. He is also Chairman of two charities La Serenissima (a Baroque Orchestra) and The Tarbat Discovery Centre (a Pictish museum).

Experience:

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.

Last re-elected to the Board:

2018

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



Anja Balfour
Independent Non-Executive Director

A M N D

Date of Appointment:

January 2018

External appointments:

Non-Executive Director of Schroder Japan Growth Fund plc, F&C Global Smaller Companies plc and Scottish Friendly Assurance Society Limited.

Experience:

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.

Elected to the Board:

2018

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 Invesco Perpetual Select Trust plc, 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:

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.

Appointed to the Board:

January 2019

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:

9,000* Ordinary Shares

* 2,500 held by Jane Kitchen.

Committee membership key

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

Attendance at meetings

Name	Board	Audit	Management		Disclosure ¹
			Engagement	Nomination	
Susan Noble	7 (7)	4 (4)	2 (2)	2 (2)	–
Anja Balfour	6 (7) ²	3 (4) ²	1 (2) ²	1 (2) ²	–
Steven Bates*	2 (2)	2 (2)	1 (1)	2 (2)	–
Graham Kitchen**	4 (5) ³	2 (2)	1 (1)	0 (0)	–
Nigel Rich	7 (7)	4 (4)	2 (2)	2 (2)	–
Calum Thomson	7 (7)	4 (4)	2 (2)	2 (2)	–

The number in brackets denotes the number of meetings each was entitled to attend.

¹ Generally meets on short notice. No meetings were held during the year.

² Ms Balfour missed a Board meeting, Audit Committee meeting, Management Engagement Committee meeting and Nomination Committee meeting (all held on the same day) due to a long-standing prior engagement that pre-dated her appointment as a Director.

³ Mr Kitchen missed one Board meeting due to a prior engagement that pre-dated his appointment as a Director.

* Retired 19 December 2018.

** Appointed 1 January 2019.