

## DIRECTORS / A DIVERSE LEADERSHIP TEAM

### Committee membership key

<span style="background-color: #003366; color: white; padding: 2px;"> </span>	Chairman
<span style="background-color: #FF6600; color: white; padding: 2px;"> </span>	Member
<span style="background-color: #CCCCCC; color: black; padding: 2px;">A</span>	Audit Committee
<span style="background-color: #CCCCCC; color: black; padding: 2px;">M</span>	Management Engagement Committee
<span style="background-color: #CCCCCC; color: black; padding: 2px;">N</span>	Nomination Committee
<span style="background-color: #CCCCCC; color: black; padding: 2px;">D</span>	Disclosure Committee

### Attendance at meetings

Name	Management				
	Board	Audit	Engagement	Nomination	Disclosure <sup>1</sup>
Susan Noble	7 (7)	6 (6)	2 (2)	3 (3) <sup>2</sup>	–
Strone Macpherson*	2 (2)	3 (3)	1 (1)	2 (2) <sup>2</sup>	–
Anja Balfour**	5 (5)	3 (3)	1 (1)	1 (1)	–
Steven Bafes	7 (7)	6 (6)	2 (2)	4 (4)	–
Nigel Rich	7 (7)	6 (6)	2 (2)	4 (4)	–
Calum Thomson	7 (7)	6 (6)	2 (2)	3 (4) <sup>3</sup>	–

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

<sup>1</sup> Generally meets on short notice. No meetings were held during the year.

<sup>2</sup> Mrs Noble and Mr Macpherson were not present at the Nomination Committee meeting where the succession of the Chairman was discussed.

<sup>3</sup> Mr Thomson was not present at one of the Nomination Committee meetings due to illness.

\* Retired 20 December 2017.

\*\* Appointed 1 January 2018.



**A M N D**

### SUSAN NOBLE

Independent Non-Executive Chairman

#### Length of Service:

6 years

#### Appointed Chairman:

2017

Ms Noble succeeded Strone Macpherson as Chairman in December 2017.

#### External appointments:

Chair of Newton Investment Management Limited and Newton Capital Management Limited, an Associate Director of Manchester Square Partners and a Trustee of the Hospice of St Francis, Berkhamsted.

#### 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:

2017

#### Remuneration:

£38,500

#### 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:

13,630 Ordinary Shares



**A M N D**

### STEVEN BATES

Senior Independent Non-Executive Director ('SID')

#### Length of Service:

12 years

#### Appointed SID:

November 2012

Mr Bates will retire at this year's AGM.

#### External appointments:

Chairman of VinaCapital Vietnam Opportunity Fund Limited and of F&C Capital & Income Investment Trust plc and a Director of Biotech Growth Trust PLC, of GuardCap UCITs Fund plc and of Magna Umbrella Fund plc. He is also a Director of GuardCap Asset Management Limited, an investment management company specialising in emerging markets.

He sits on, or is adviser to, various committees in the wealth management and pension fund areas.

#### Experience:

He was Head of Global Emerging Markets at JP Morgan Asset Management until 2002.

#### Last re-elected to the Board:

2017

#### Remuneration:

£27,800

#### 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:

20,000 Ordinary Shares



A M N D

**CALUM THOMSON FCA**  
Independent Non-Executive Director

**Length of Service:**  
1 year

**Appointed Audit Committee Chairman:**  
June 2017

**External appointments:**  
Non-Executive Director and Audit Chairman 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, Non-Executive Director of Schroder Unit Trusts Limited and Schroder Pension Management Limited and Chairman of the Board of Trustees of La Serenissima.

**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.

**Elected to the Board:**  
2017

**Remuneration:**  
£29,700

**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



A M N D

**NIGEL RICH CBE, FCA**  
Independent Non-Executive Director

**Length of Service:**  
6 years

**External appointments:**  
Non-Executive Director of Matheson & Co Ltd, Non-Executive 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 Asset Trust plc, Granada plc and ITV plc. Also formerly Managing Director of Jardine Matheson Holdings and the Group Chief Executive, Trafalgar House plc.

**Last re-elected to the Board:**  
2017

**Remuneration:**  
£25,300

**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.



A M N D

**ANJA BALFOUR**  
Independent Non-Executive Director

**Length of Service:**  
10 months

**External appointments:**  
Director of Martin Currie Asia Unconstrained Trust plc, 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.

**Appointed to the Board:**  
January 2018

**Remuneration:**  
£25,300

**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