

## **Response for the Investment Association Register**

### **Annual General Meeting held on 30 November 2018**

#### **Director re-election**

As disclosed within Note 16 of the Annual Report and Financial Statements of the Company for the year ended 30 June 2019, Laurence McNairn, Director of the Company, also acted as a consultant to the Company's Administrator, Estera International Fund Managers (Guernsey) Limited. Mr McNairn acted as a consultant to the Administrator following the sale of Heritage International Fund Managers (Guernsey) Limited in November 2017. The purpose of the consultancy was to provide corporate knowledge primarily for the three months following the sale to 31 January 2018. No remuneration was paid and he held no executive roles or functions. There has been no involvement with the Administrator under this arrangement concerning the Company's activities. Post year end, the consultancy role has now ended (9 September 2019). The Board consider Mr McNairn to be independent.

#### **Disapplication of pre-emption rights**

The Company has elected not to put forward a resolution to disapply pre-emption rights for up to 20% of the issued share capital. Therefore, in line with market practice, the Company will put forward one resolution at its AGM to disapply pre-emption rights over up to 10% of the issued share capital.