

## Board of Directors

The Board deals with all aspects of the Company's affairs including setting and monitoring strategy, reviewing performance, ensuring adequate financial resources are in place and reporting to shareholders. The Board reserves these and other specific matters for its own decision. Operational decisions are delegated to the Chief Executive and senior management.

The Board consists of a Non-Executive Chair, five Non-Executive Directors and the Chief Executive. There is a clear division of responsibilities between the Chair and Chief Executive.

The Board considers that five of the Non-Executive Directors (Vince O'Brien, Lindsey Brace Martinez, Simon O'Regan, Annette Wilson and Sally Bridgeland) are independent as envisaged by the QCA code. Arnaud de Servigny is not considered to be independent as he represents a significant shareholder.

The Non-Executive Directors and Chair all have or have had senior executive experience and offer insightful judgement on Board matters. The Non-Executive Directors do not participate in any bonus schemes or share ownership schemes and their appointments are non-pensionable.

There is a rigorous procedure to appoint new Directors to the Board which is led by the Chair.

All Directors are subject to reappointment by shareholders at the first opportunity after their appointment and thereafter at intervals of no more than three years.

At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, how the Board works as a unit and other factors relevant to its effectiveness.

### *Internal control*

The Board has overall responsibility for the Group's system of internal controls including financial, operational, compliance and risk management controls.

The Group's fund management activities are regulated by the Financial Conduct Authority, the US Securities and Exchange Commission, the Central Bank of Ireland and in respect of its Hong Kong activities, the Securities and Futures Commission. The Board has adopted procedures and controls designed to ensure its obligations are met.

### *Audit and Risk Committee*

The Audit and Risk Committee is comprised of the following Non-Executive Directors: Annette Wilson (Chair), Simon O'Regan and Lindsey Brace Martinez.

The Audit and Risk Committee meets at least four times a year and more frequently as and when appropriate. The Audit and Risk Committee's responsibilities include:

- reviewing the Group's risk management processes and risk reports;
- the implementation of new accounting standards and policies;

- monitoring the integrity of the financial statements and formal announcements relating to the Company's and Group's financial performance;
- monitoring of the internal financial control procedures;
- reviewing arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in financial reporting or other matters;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process;
- ensuring the objectivity and independence of the external auditors by acting as primary contact with the external auditors, meeting the external auditors without the presence of management where considered necessary and receiving all reports directly from the external auditors; and
- reporting to the Board on how it has discharged its responsibilities

#### *Dialogue with institutional shareholders*

The Company reports formally to shareholders twice a year, when its half-year and full-year results are announced and an Interim Statement and Annual Report are sent to shareholders. The Annual Report includes notice of the Annual General Meeting of the Company at which a presentation is given and Directors are available to take questions, both formally during the meeting and informally after the meeting. The Chair and Chief Executive are available for dialogue with major shareholders on the Company's plans and objectives and meet with them, at appropriate times.

#### *Remuneration Committee*

The Remuneration Committee is comprised of four Non-Executive Directors: Lindsey Brace Martinez (Chair), Simon O'Regan, Annette Wilson and Sally Bridgeland. The Remuneration Committee meets at least three times each year and more frequently as and when appropriate.

The purpose of the Remuneration Committee is to ensure that the Chief Executive and other senior employees are fairly rewarded for their individual contribution to the overall performance of the Group and that remuneration packages provided do not promote undue risk taking. The Remuneration Committee responds to this requirement in the way that meets the best interest of shareholders.