

B. Directors, Investment Committee and Advisory Group

Details of each director and member of the Investment Committee are as follows:

Anthony Townsend, Non-Executive Chairman

Anthony has spent over 40 years working in the City of London and was chairman of the Association of Investment Companies from 2001 to 2003. He is chairman of Baronsmead Second Venture Trust plc, British & American Investment Trust plc, F&C Global Smaller Companies plc, Finsbury Growth & Income Trust plc and Miton Worldwide Growth Investment Trust plc. He was a director of Brit Insurance Holdings plc from 1999 to 2008 and represented it on the Council of Lloyd's of London from 2006 to 2008. He was managing director of Finsbury Asset Management Ltd from 1988 to 1998. He was a non-executive director of Worldwide Healthcare Trust plc from 1995 to 2013.

Anthony sits on the Audit Committee and is chairman of the Remuneration Committee.

Simon Stilwell, Non-Executive Director

With over 20 years' experience in the City, Simon was, until 2015, Chief Executive of Liberum, the investment bank that he co-founded in 2007. Prior to Liberum, Simon was Head of Sales for Small Companies at Collins Stewart plc and was also a Director at Beeson Gregory Limited. Simon is currently CEO of Vitesse Media Plc, an AIM listed digital media and events business.

Richard Chadwick, Non-Executive Director

Richard is a chartered accountant, who was appointed to the Board on 17 June 2008 as a non-executive director. Richard spent 27 years within the J Sainsbury plc group of companies where he had considerable experience of property development and financing, having been director of corporate finance and of business development, and a non-executive director of the group's property development company. He is also a non-executive director of SpaceandPeople plc, a company in which the Company holds an interest.

Richard sits on the Audit Committee and the Remuneration Committee.

Anthony (Tony) Dalwood, Chief Executive

Tony is an experienced investor and adviser to public and private equity businesses. Tony established SVG Investment Managers (a subsidiary of SVG Capital plc), acted as CEO and chairman of this entity, and launched Strategic Equity Capital plc. His previous appointments include CEO of SVG Advisers (formerly Schroder Ventures (London) Limited), membership of the UK Investment Committee of UBS Phillips & Drew Fund Management (PDFM), and the board of Schrodgers Private Equity Funds.

He is currently on the investment committee and board of the London Pensions Fund Authority.

Kevin Acton, Finance Director

Kevin is the Finance Director for Gresham House plc and has over 15 years of finance and operational experience in private equity. Kevin joined Gresham House from Oaktree Capital Management where he was a Senior Vice President responsible for finance and operations in the European Principal team covering private equity and debt opportunity funds. Prior to joining Oaktree, Kevin was Director, Group Reporting and Valuations for 3i Group. Kevin qualified as a chartered accountant with Deloitte and is a Fellow of the Institute of Chartered Accountants England and Wales.

Company Secretary

John-Paul Preston is COO of Gresham House plc. He resumed the company Secretary function with effect from 6 June 2016.

Investment Committee

The Investment Committee is chaired by Tony Dalwood with three experienced investment management professionals – Bruce Carnegie-Brown, Rupert Robinson and Matthew Peacock. It may be that membership of the Investment Committee will evolve as the business grows. The purpose of the Investment Committee is to promote and maintain a prudent and effective allocation of capital across the Company's entire investment portfolio. The Investment Committee meet on a regular basis and as required with investment decisions requiring the following approvals:

- investments below 2 per cent. of Net Asset Value require the approval of an executive member of the board of directors;
- investments between 2 and 5 per cent. of Net Asset Value require a majority Investment Committee approval; and
- investments above 5 per cent. of Net Asset Value require unanimous Investment Committee approval.

Bruce Carnegie-Brown

Bruce is Chairman of Moneysupermarket.com Group plc and a non-executive director of Santander UK plc. He was previously a managing partner of 3i QPE plc, a managing director of JP Morgan and CEO of Marsh Ltd.

Rupert Robinson

Rupert was previously CEO of Schrodgers (UK) Private Bank and head of private clients at Rothschild Asset Management Limited.

Matthew Peacock

Matthew is Executive Chairman of Regeneris Plc and founding partner of Hanover Investors. He has sat on numerous public company boards, including Elementis Plc, Renold Plc, 4imprint Plc, STV Group Plc and Fairpoint Plc and has previously been Chairman of Singer Capital Markets and a founding director of TDX Group. Prior to Hanover, Matthew held senior positions with Barclays DeZoeete Wedd and Credit Suisse First Boston. Hanover Investors have pursued an illiquid investment strategy in small and mid-cap United Kingdom public equities and private equity transactions for over 12 years with a philosophy similar to that at the Company. Hanover has worked alongside Tony Dalwood on a number of its investments over this period.

Advisory Group

An Advisory Group has been established to act as a general sounding board for the executive team and to provide a source of knowledge, experience, potential investment deal flow and contacts upon which they can draw. In addition, members of the Advisory Group may co-invest alongside the Company in either direct investments or specialist funds.

It is anticipated that the Advisory Group will initially consist of a small number of private equity and financial services individuals who are experienced in the investment sectors in which the Company will be focused including in the business of asset management

The group is currently made up of the following individuals:

Gareth Davis

Current Chairman of Wolseley plc, William Hill plc and DS Smith plc. Former CEO of Imperial Tobacco Group plc and Senior Executive at Hanson plc.

Alan Mackay

Former Senior Partner and Head of Healthcare at 3i Group plc, appointed to the board in 1993. Currently Managing Partner at GHO Capital and is a former CEO of Hermes GPE

Sir Roy Gardner

Chairman of Serco plc, the Senior Independent Director at William Hill plc, a Non-Executive Director of Willis Group Holdings Limited and Chairman of Mainstream Renewable Power Ltd. He is also a Senior Advisor to Credit Suisse.

Former Chairman of Compass Group plc, Chief Executive of Centrica plc and Chairman of Manchester United plc