

Corporate Governance

The UK Listing Authority requires listed companies to disclose how they have applied the principles and complied with the provisions of the Combined Code on Corporate Governance (the 'Combined Code') as issued by the Financial Reporting Council (the 'FRC').

As an investment trust, many of the Company's day to day responsibilities are delegated to third parties and the directors (with the exception of the CEO) are all non-executive. Thus, not all the provisions of the Code are directly applicable to the Company. The Code of Corporate Governance (the 'AIC Code') issued by the Association of Investment Companies (the 'AIC') provides specific corporate governance guidelines to investment companies. The FRC has confirmed that AIC member companies who report against the AIC Code and who follow the AIC's Corporate Governance Guide for Investment Companies will be meeting its obligations in relation to the Combined Code and the associated disclosure requirements of the UK Listing Authority.

The Company's Corporate Governance Statement as at 31 December 2010 can be found in the latest annual report. You can download the latest annual report from our website at www.witan.com . Throughout the year ended 31 December 2010, the Company complied with the provisions of the AIC Code.