

Corporate Governance

The UK Listing Authority requires listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance (the 'Corporate Governance 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 Corporate Governance 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 their obligations in relation to the Corporate Governance Code and the associated disclosure requirements of the UK Listing Authority.

The FRC has published a new UK Corporate Governance Code and the AIC has followed up with a new AIC Code. The new Code and AIC Code will apply for financial years beginning on or after 1 January 2019 and accordingly the Company will report on its compliance with the new AIC Code in the 2019 annual report.

The Company's Corporate Governance Statement as at 31 December 2018 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 2018, the Company complied with the recommendations of the AIC Code and the best practice provisions of the Corporate Governance Code except that:

- the Corporate Governance Code includes provisions relating to the need for an internal audit function. As explained in the annual report, the Company does not have an internal audit function; and
- the Corporate Governance Code includes provisions relating to the annual re-election of all directors. As explained in the annual report, the Company considers that this provision is inappropriate to the Company.