

Corporate Governance

The UK Listing Authority's Disclosure Guidance and Transparency Rules (the 'Disclosure Rules') require listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code ('Corporate Governance Code'), as issued by the Financial Reporting Council ('FRC'). The Corporate Governance Code issued in July 2018 was applicable to the Company in the year under review. The Corporate Governance Code can be viewed at www.frc.org.uk. The related Code of Corporate Governance (the 'AIC Code'), issued by the Association of Investment Companies ('AIC'), provides specific corporate governance guidelines to investment companies. The FRC has confirmed that AIC member companies who report against the AIC Code will be meeting their obligations in relation to the Corporate Governance Code and the associated disclosure requirements of the Disclosure Rules.

The AIC Code that was issued in February 2019 was applicable to the Company in the year under review. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the Corporate Governance Code to make them relevant for investment companies.

The Company's Corporate Governance Statement as at 31 December 2021 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 2021, 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 (Provisions 25 and 26) includes provisions relating to the need for an internal audit function. The Company does not have an internal audit function, for reasons that are explained on page 56 of the Annual Report.

15 March 2022