



Directors

1. N T Sibley – Chairman, Independent Non-Executive Director

Nicholas Sibley, FCA, 63, has eight years of service with the Company. He is Chairman of The Baring Peacock Fund and a Director of a number of other investment companies as well as Aquarius Platinum and Corney & Barrow Group. Previously he was Chairman of Wheelock Capital Limited, Managing Director of Wheelock Pacific Limited and Deputy Chairman of Wheelock NatWest Limited. Prior to that he was Executive Chairman of Barclays de Zoete Wedd (Asia Pacific) Limited, a Director of Robert Fleming Holdings Limited and Managing Director of Jardine Fleming Holdings Limited.

2. B C Grigsby II – Independent Non-Executive Director

Bernard Grigsby, 52, with four years of service with the Company, is Chief Executive Officer of Swiss Re Financial Products. Prior to joining Swiss Re in 2001, he was Joint Chief Executive of Tokai Bank Europe plc and its affiliates, and was with Barclays de Zoete Wedd for eight years, initially as inaugural CEO of BZW Securities Inc. in New York and subsequently CEO of BZW Securities Inc., Japan. He spent his early career as an economist with the US Government.

3. C C Grubb – Independent Non-Executive Director

Christopher Grubb, 55, with ten years of service with the Company, is currently Managing Director of Grange Management Pty Ltd. Prior to joining Grange, he was Managing Director of Jardine Fleming Australia Limited and was with Jardine Fleming for twenty four years including four years as head of Jardine Fleming broking operations in Japan.

4. P A Litherland – Non-Executive Director

Piers Litherland, 45, has four years of service with the Company. He has been a Director of JF Asset Management Limited since 1994. He was a Director and General Manager of Jardine Matheson (China) Ltd from 1985-1987 and was appointed Chief Executive of P.T. Danaloka Pratama, a JF Asset Management Limited affiliate and Indonesia's first fund management company, in 1990. He currently manages segregated funds and unit trusts with Pacific investment mandates and is also a Director of the Asia Bond and Currency Fund listed on the Luxembourg and Osaka stock exchanges.

5. S de L Walters – Non-Executive Director

Simon Walters, 60, with twelve years of service with the Company, was Director of Fleming Investment Management Limited and JF Asset Management Limited. He has been in the securities industry since 1966, first as a stockbroker, and then as an Investment Manager when, in 1981, he joined JF Asset Management Limited. For three years, up to 1993, he was the investment Director of Save & Prosper Group Limited.