

Board of Directors



***†Douglas McDougall OBE (59)**

was appointed to the board in September 1998 and made chairman in October 2003. He is chairman of The Law Debenture Corporation, The Independent Investment Trust and Foreign and

Colonial Eurotrust. He is a former senior partner of Baillie Gifford & Co and former chairman of IMRO and of the Association of Investment Trust Companies.



†Hamish Leslie Melville (59)

was appointed to the board in November 1996. He is a managing director of Credit Suisse First Boston (Europe). He is chairman of Northern Recruitment Group, Old Mutual South Africa Trust, Mithras Investment

Trust, The Fleming Mercantile Investment Trust and a director of Persimmon. He is chairman of the remuneration committee.



***†Sir George Mathewson CBE LL D FRSE (63)**

joined the board in 1981. He was chief executive of the Scottish Development Agency until 1987. He then joined the board of The Royal Bank of Scotland Group and was appointed chief executive in

January 1992. Following the Group's acquisition of NatWest, Sir George was appointed executive deputy chairman in March 2000 and in April 2001 became chairman of the Group. Sir George is also a director of Santander Central Hispano, is on the board of directors of the Institute of International Finance and in April 2002 became President of the British Bankers' Association.



***Sir Paul Nicholson (65)**

joined the board in September 1998. He is Lord-Lieutenant of County Durham. He was chairman of Vaux Group plc and the Tyne and Wear Development Corporation. He is a former chairman of Northern

Investors, the Northern Region of the CBI and former president of the North East Chamber of Commerce. He is chairman of the audit committee.



Francis Finlay (60)

joined the board in November 1996. He is chairman of the New York based international fund management firm Clay Finlay, which he co-founded in 1982. Previously he held senior investment management

positions with Lazard Frères and Morgan Guaranty in Paris and New York. He is also a director of a number of international investment companies and charitable organisations.



Hamish Buchan (59)

was appointed to the board on 17 November 2003. He is a deputy chairman of the Association of Investment Trust Companies and was formerly chairman of NatWest Securities in Scotland. He is chairman of

JP Morgan Fleming American Investment Trust and a director of Aberforth Smaller Companies Trust, Collective Assets Trust, Personal Assets Trust, Shires Income and Standard Life European Private Equity Trust.

* Member of audit committee

† Member of remuneration committee