

## Board of Directors

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### **\*†Douglas McDougall OBE (63)**

was appointed to the board in September 1998 and became chairman in October 2003. He is chairman of The Law Debenture Corporation, The Independent Investment Trust and Foreign & Colonial Eurotrust and a director of The Monks Investment Trust, Pacific Horizon Investment Trust and Herald Investment Trust. He is a former senior partner of Baillie Gifford & Co and a former chairman of IMRO, the Association of Investment Companies and the Fund Managers' Association.

### **Sir George Mathewson CBE LLD FRSE (67)**

joined the board in 1981. He was chief executive of the Scottish Development Agency from 1981 to 1987. He joined the Royal Bank of Scotland Group in 1987 and in 1990 was appointed deputy group chief executive. In 1992 he was appointed group chief executive and, following the acquisition of NatWest, was appointed executive deputy chairman in 2000. In 2001 Sir George became chairman of the group, retiring from the chairmanship in 2006 but continuing as an adviser. He was president of the International Monetary Conference from 2005 to 2006. He is a director of Stagecoach Group and chairman of Toscafund Holdings and Cheviot Capital. In 2007 he was appointed chairman of the Council of Economic Advisers to The Scottish Government, chairman of Wood Mackenzie and chairman of The Royal Botanic Garden Edinburgh Board of Trustees.

### **Francis Finlay (64)**

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, and a director of SVG Capital. 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 (63)**

was appointed to the board in November 2003. He was, until recently, chairman of the Association of Investment Companies and was formerly chairman of NatWest Securities in Scotland. He is chairman of JP Morgan American Investment Trust and a director of Aberforth Smaller Companies Trust, Personal Assets Trust and Standard Life European Private Equity Trust. He is chairman of the remuneration committee.

### **\*†James MacLeod (66)**

was appointed to the board in September 2005. He is a chartered accountant. He was a partner in Ernst & Young and its predecessor firms for 25 years until his retirement in 1998 and specialised in corporate tax, particularly for investment trusts and insurance companies. He was a visiting professor at the University of Edinburgh until 2001. He is a director of British Assets Trust, INVESCO Perpetual AIM VCT and INVESCO Perpetual Recovery Trust 2011. He is chairman of the audit committee.

\* Member of audit committee

† Member of remuneration committee