

## 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 Code (the 'UK 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 are all non-executive. Thus, not all the provisions of the UK 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 for 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 its obligations in relation to the UK Code and the associated disclosure requirements of the UK Listing Authority.

The Company's Corporate Governance Statement as at 31 January 2011 can be found in the latest annual report. You can download the latest annual report from our website at [www.witanpacific.com](http://www.witanpacific.com). Throughout the year ended 31 January 2011, the Company complied with the provisions of the AIC Code as set out in the annual report.