

## Background

The Listing Rules and the Disclosure Guidance and Transparency Rules of the UK Listing Authority (“UKLA”) require listed companies to disclose how they have applied the principles and complied with the provisions of the corporate governance code to which the issuer is subject. The provisions of the UK Corporate Governance Code (“UK Code”) issued by the Financial Reporting Council (“FRC”) in September 2014 are applicable to the year under review and can be viewed at [www.frc.org.uk](http://www.frc.org.uk).

The related Code of Corporate Governance (the “AIC Code”) issued by the Association of the Investment Companies (“AIC”) in February 2015 provides specific corporate governance guidelines to 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 (“AIC Guide”) will be meeting their obligations in relation to the UK Code and the associated disclosure requirements of the UKLA. The AIC Code can be viewed at [www.theaic.co.uk](http://www.theaic.co.uk).

## Compliance

Except as specified below, throughout the year ended 31 January 2016 the Company complied with the principles and recommendations of the AIC Code and the related AIC Guide which incorporates the UK Code. The Board attaches great importance to the matters set out in the Code and strives to observe its principles. Accordingly the table below reports on compliance with the recommendations of the AIC Code and the related AIC Guide.

It should be noted that as an investment trust, all the Directors are non-executive and most of the Company’s day to-day responsibilities are delegated to third parties. Consequently, the Company has not reported on those provisions of the UK Code relating to the role of the Chief Executive, executive remuneration or the need for an internal audit function.

## The Principles of the AIC Code

The AIC Code is made up of twenty-one principles over three sections covering:

- The Board
- Board meetings and relations with the portfolio managers
- Shareholder communications

The Company’s full Corporate Governance Statement as at 31 January 2016 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).

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