

Corporate Governance

THE QUOTED COMPANY ALLIANCE (QCA) CODE

As Chairman, I am responsible for leading the Board so as to ensure that Impax Asset Management Group plc (the “Company”) has in place the strategy, people, governance structure and culture to deliver value to shareholders and other stakeholders of the Group, as a whole, over the medium to long term.

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Corporate Governance Code (the ‘QCA Code’). The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that “the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term”. To see how the Company addresses the key governance principles defined in the QCA Code please refer to the below table. Further information on compliance with the QCA Code will be provided in our next annual report. Where our practices depart from the expectations of the QCA Code, we have clearly highlighted these and given an explanation as to why, at this time, it is appropriate for the Group to depart from the QCA Code.

J Keith R Falconer, Chairman

This disclosure was last reviewed and updated on 27 September 2018

THE PRINCIPLES OF THE QUOTED COMPANY ALLIANCE (QCA) CODE

DELIVER GROWTH

QCA Code Principle	Application (as set out by QCA)	Our approach
<p>1. Establish a strategy and business model which promote long-term value for shareholders</p>	<p>The board must be able to express a shared view of the company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p>The Group's strategy is explained fully within the Strategic Report section on page 19 of our Report and Accounts for the year ended 30 September 2017, which is available on the Company's website.</p> <p>Our business model and strategy is focused around five key areas:</p> <p>invest by seeking price inefficiencies in high growth markets; focus on scalable investment strategies; build and extend our flexible distribution architecture; attract and retain highly qualified individuals; and balance tight cost control with the needs of an expanding business.</p> <p>The key challenges to the business and how these are managed is detailed within the Strategic Report section on pages 26 & 27 of our Report and Accounts for the year ended 30 September 2017.</p>
<p>2. Seek to understand and meet shareholder needs and expectations</p>	<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p>The Company reports formally to shareholders at the half-year and year end. The Company engages with its shareholders through formal meetings, informal communications and through stock exchange announcements.</p> <p>At the Annual General Meeting of the Company, a presentation is given and Directors are available to take questions, both formally during the meeting, and informally after the meeting. The Board recognizes the Annual</p>

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		<p>General Meeting as an important opportunity to meet private shareholders. The Annual General Meeting is increasingly well attended with a good level of engagement from private shareholders. The Annual General Meeting presentation is available on the Company's website.</p> <p>The Chief Executive and Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times. Management (typically the Chief Executive and Chief Financial Officer) meet formally with institutional shareholders, usually after the interim and final results announcements, presenting Company results, articulating strategy and updating shareholders on progress. Management also hold webinars and attend investor forums for private investors.</p> <p>The Company encourages communication with both its institutional and private investors and responds promptly to queries received.</p> <p>Where voting decisions are not in line with the Company's expectations the Board will engage with those shareholders to understand and address any issues. The Company Secretary is the main point of contact for such matters.</p>
<p>3. Take into account wider stakeholder and social responsibilities and their implications for long-term success</p>	<p>Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The</p>	<p>The Group's business model is set out within the Strategic Report section on page 19 of our Report and Accounts for the year ended 30 September 2017.</p> <p>The Group is committed to the</p>

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	<p>board needs to identify the company's stakeholders and understand their needs, interests and expectations.</p> <p>Where matters that relate to the company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the company's strategy and business model.</p> <p>Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.</p>	<p>highest standards of responsible business practice. We review our corporate responsibility under the categories of People, Community, Environment and Marketplace.</p> <p>Impax engages with investee companies and is committed to long term engagement to improve practices and disclosures across their governance and sustainability activities. The Group seeks to maintain good terms with its trading partners. It is the Group's policy to agree appropriate terms and conditions for its transactions with suppliers.</p> <p>The Board supported the executive team's commissioning of a comprehensive staff engagement survey in 2017. Relative to comparable companies the results were positive and we are working on those areas that can be improved. We are committed to addressing these and making further progress which we plan to measure at regular intervals in the future. In July 2018 we were delighted to receive news that Impax had been honoured by Investment Week as a winner of one of the Best Companies to Work For in Investment 2018 Awards. The awards process included two surveys to gather detailed data about each participating company. Part I was an Employer Benefits & Policies Questionnaire detailing company policies, practices, benefits and demographics. Part II was a detailed Employee Engagement & Satisfaction Survey.</p> <p>For more information please see the Strategic Report: People section on pages 14 – 16 of our</p>

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		<p>Report and Accounts for the year ended 30 September 2017 and the Commitment to Corporate Responsibility Section on pages 23 – 25 of our Report and Accounts for the year ended 30 September 2017.</p> <p>The Group encourages feedback from our clients through our Client Service and Business Development team including engagement through client events, written communications and social media.</p>
<p>4. Embed effective risk management, considering both opportunities and threats, throughout the organisation</p>	<p>The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer.</p> <p>Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).</p>	<p>Impax has adopted an ongoing risk management framework taking into account the key principles of risk identification, risk measurement, risk mitigation, risk monitoring and reporting.</p> <p>The Board strives to achieve a balance between appropriate levels of risk and return and to ensure that the risks taken by the firm are appropriately managed.</p> <p>Although the Board sets the overall business risk strategy and appetite, all staff are responsible for identifying, monitoring and reviewing risks across their team and the Group. The Chief Risk Officer is responsible for maintaining a risk register and for an on-going programme to monitor internal controls and processes put in place to control or mitigate the risks identified. This includes reporting to the Group's Audit and Risk Committee on a quarterly basis.</p> <p>Pages 26-27 of the Strategic Report section of our Report and</p>

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		<p>Accounts for the year ended 30 September 2017 sets out key risks and how they are managed. Financial risk management is further discussed at pages 32-34 of the Governance and Financial Report section of our Report and Accounts for the year ended 30 September 2017.</p> <p>The Board considers risk to the business at its quarterly Board meetings. The risk register is updated at each meeting of the Audit and Risk Committee. The Company formally reviews and documents the principal risks to the business at least annually.</p>

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

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<p>5. Maintain the board as a well- functioning, balanced team led by the chair</p>	<p>The board members have a collective responsibility and legal obligation to promote the interests of the company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board.</p> <p>The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or</p>	<p>The Board deals with all aspects of the Company's affairs including setting and monitoring strategy, reviewing performance, ensuring adequate financial resources are in place and reporting to shareholders. The Board reserves these and other specific matters for its own decision. Operational decisions are delegated to the Chief Executive and senior management.</p> <p>The Board consists of a Non-Executive Chairman, four Non-Executive Directors and the Chief Executive. Throughout the year the position of Chairman and Chief Executive were held by separate individuals. There is a clear division of responsibilities between the Chairman and Chief Executive. The Non-Executive Chairman, is responsible for the running of the</p>

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	<p>insight.</p> <p>The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non- executive directors. Independence is a board judgement.</p> <p>The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>Directors must commit the time necessary to fulfill their roles.</p>	<p>Board.</p> <p>The Board has appointed one of the Non-Executive Directors (Vince O'Brien) to act as the Senior Independent Director. The Board considers that three of the Non-Executive Directors (Vince O'Brien, Sally Bridgeland and Lindsey Brace Martinez) are independent as envisaged by the QCA Code. Arnaud de Servigny is not considered to be independent as he represents a significant shareholder.</p> <p>The Chairman is also not considered to be independent by nature of his significant shareholding and past service to the Group. The Non-Executive Directors do not participate in any bonus schemes or share ownership schemes and their appointments are non-pensionable.</p> <p>The Board's committees are discussed below. The Board considers the skills and knowledge of individual members of each committee upon appointment and periodically, to ensure that each committee includes members with appropriate expertise and who are able to offer an independent outlook.</p> <p>The Company anticipates a time commitment from the Non-Executive Directors of twenty days per annum. This includes attendance at regular Board meetings, service on the Audit and Risk and Remuneration Committees and a number of regular meetings to review and discuss progress with the executive team. The Chief Executive works full time in the business and has no other significant outside business commitments.</p> <p>Details of the number of meetings of the Board (and any committees)</p>

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		<p>during the year, together with the attendance record of each director, are included in the appendix to this document and will also be included in the Annual Report and Accounts for the year ended 30 September 2018.</p> <p>The Non-Executive Directors and Chairman all have or have had senior executive experience and offer insightful judgement on Board matters.</p> <p>There is a rigorous procedure to appoint new Directors to the Board which is led by the Chairman. At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, how the Board works as a unit and other factors relevant to its effectiveness.</p> <p>All Directors receive detailed Board papers and reports sufficiently in advance of meetings to enable a proper review and have unlimited access to the advice and services of senior management should further information be required. There is provision for Board members to solicit professional advice on Board matters at the Company's expense.</p>
<p>6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities</p>	<p>The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity,</p>	<p>Pages 4-5 of the Governance and Financial Report section of the Annual Report and Accounts for the year ended 30 September 2017 describes the Board Directors' previous roles and experience, current external appointments and qualifications and experience. Their biographies also appear on the</p>

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	<p>including gender balance, as part of its composition.</p> <p>The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board.</p> <p>As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.</p>	<p>Company's website.</p> <p>Our Non-Executive Director group has a diverse mix of skills and experience gained through their many years in senior positions across the investment management industry and broader global financial services sector.</p> <p>At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, how the Board works as a unit and other factors relevant to its effectiveness.</p> <p>Where new Board appointments are considered, the search for candidates will be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The Board also considers succession planning.</p> <p>The Board carries out an evaluation of its performance annually. Board members maintain their skillsets through practice in day-to-day roles, enhanced with attending specific training where required. This is a combination of in-house company arranged briefings and external training.</p> <p>The Company Secretary and Head of Compliance supports the Chairman in addressing the training and development needs of Directors.</p> <p>The Board uses external advisors where necessary to enhance knowledge or to gain access to particular skills or capabilities. Accountants and lawyers are used for diligence work on acquisitions. A recent example of this was in relation to the acquisition of Pax</p>

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		<p>World Management LLC. The Remuneration Committee uses remuneration consultants for benchmarking employee remuneration and incentives. An external specialist employment consultant was commissioned to conduct a staff engagement survey across the Company in 2017. Specialist advisors have also been used by the Board to ensure compliance in specific areas such as internal audit and regulatory compliance.</p>
<p>7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p>	<p>The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.</p> <p>The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team.</p> <p>It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable.</p>	<p>The Board carries out an evaluation of its performance annually.</p> <p>Formal evaluations are carried out to assess the performance of the Board and the individual Directors which is led by the Chairman. The Board also completes an evaluation of the Chairman's performance which is led by the Senior Independent Director. The process this year followed the same format as the prior year. Directors completed questionnaires which were followed up with one to one meetings and a summary report of overall findings from the Chairman. The evaluations confirmed a high rating for performance.</p> <p>Areas of focus arising from this year's evaluation include addressing added complexities arising from completion of the acquisition of Pax World Management LLC, overseeing diversification of the Group's client base and reviewing board composition to reflect the Group's recent and planned business growth. In September 2018, the Board also visited the Group's office in New Hampshire to meet with senior management.</p> <p>The Board will continue to monitor its approach to the evaluation of effectiveness including the use from</p>

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		<p>time to time of external facilitation.</p> <p>All Directors are subject to reappointment by shareholders at the first opportunity after their appointment and thereafter at intervals of no more than three years.</p> <p>There is a rigorous procedure to appoint new Directors to the Board which is led by the Chairman. At appropriate times the Board considers the balance of skills, experience, independence and knowledge of the Group on the Board and its diversity, how the Board works as a unit and other factors relevant to its effectiveness. The Board also considers succession planning in respect of all key executive Directors and senior staff, which is taken into account in determining the appointment of new Directors.</p>
<p>8. Promote a corporate culture that is based on ethical values and behaviours</p>	<p>The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.</p> <p>The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team.</p> <p>Corporate values should guide the objectives and strategy of the company.</p> <p>The culture should be visible</p>	<p>The Board seeks to lead by example to ensure that Impax's working environment is high-performance while being supportive for staff and compliant with applicable regulations. The Company publishes on its website public statements on its culture and values which are set out below.</p> <p>Our Mission</p> <p>To generate superior, risk-adjusted investment returns from opportunities arising from the transition to a more sustainable economy for clients with a medium to long-term horizon. In addition, to provide a stimulating, collaborative and supportive work-place for our staff, and to make a contribution to the development of a sustainable society, particularly by supporting or</p>

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	<p>in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company.</p> <p>The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company.</p>	<p>undertaking relevant research and engaging or collaborating with others.</p> <p>Our Values</p> <p>Commitment to our clients:</p> <p>The interests of our clients are our priority. We work in partnership with our clients. We endeavour to deliver on their specific investment objectives through hard work, understanding, integrity, discretion, transparency and clear communication.</p> <p>Commitment to our staff:</p> <p>We recognise that our colleagues' skills, experience and commitment are both our greatest assets and the cornerstone of our business. We seek to attract and retain the best people for each specific role and to foster a supportive and empowering working culture. We believe that the diversity of our team and the promotion of equal opportunities are key to enhancing our success.</p> <p>Commitment to pursuing successful investment strategies:</p> <p>We invest for the long term. We employ a robust, repeatable investment process. Our investment decisions are based on strong teamwork. Our focus on resource efficiency and environmental markets is based on our confidence that these high growth areas of the economy are the key to future sustainable economic growth and are likely to deliver superior performance.</p> <p>We believe that a thorough approach to the management of risk, including environmental and</p>

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		<p>social risks, will enhance long-term investment returns. We seek to focus our investment in companies with strong governance.</p> <p>Commitment to responsible citizenship:</p> <p>We aspire to the highest standards of corporate responsibility in the communities in which we work and invest.</p> <p>We are committed to minimising our direct impact on the environment through the effective management of energy and resources.</p> <p>We aim to be an active member of trade and industry organisations that are dedicated to promoting investment in the environment and the more efficient use of natural resources. We support charities and encourage our staff to volunteer with organisations that are also involved in these areas and where we can have a measurable impact.</p> <p>Integrity and appropriate conduct are an integral part of the Impax culture and values, and all our business dealings. The Company undertakes regular review and monitoring of its policies in specific areas such as anti-bribery and corruption, anti-money laundering, Code of Ethics compliance, conflicts of interest, whistleblowing and information security.</p> <p>We enjoy a strong collegial culture which we continue to evolve. We value meritocracy, openness, fairness and transparency. The Company's Culture and Values Committee, which has a rotating membership open to all staff, meets regularly to</p>

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		<p>assess progress and advance new initiatives. The Board receive reports on key initiatives and culture and values is also considered as part of staff appraisals.</p> <p>In 2017 the Board supported the executive team’s commissioning of a comprehensive staff engagement survey, as outlined in the Strategic Report. Relative to comparable companies the results were very positive and we are working on those areas that can be improved. We plan to repeat this survey in future to ensure that high levels of staff engagement and motivation are sustained, and to maintain a positive and aspirational working environment which will enable the Company to continue to thrive and expand.</p> <p>Impax is committed to promoting inclusion and diversity. During 2017 we formed a working group, “Diversity Matters”, comprising individuals from across the Company. This group’s initial objective was to refine our diversity statement and to ensure that diversity was a top priority across the business and that we aspire to best practice</p> <p>For more information please see the Strategic Report: People section on pages 14 – 16 of our Report and Accounts for the year ended 30 September 2017 and the Commitment to Corporate Responsibility Section on pages 23 – 25 of our Report and Accounts for the year ended 30 September 2017.</p>
<p>9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board</p>	<p>The company should maintain governance structures and processes in line with its corporate culture and appropriate to</p>	<p>Pages 6-8 of the Governance and Financial Report of our Report & Accounts for the year ended 30 September 2017 detail the Company’s governance structures</p>

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	<p>its:</p> <ul style="list-style-type: none"> • size and complexity; and • capacity, appetite and tolerance for risk. <p>The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.</p>	<p>and why they are appropriate and suitable for the Company. It includes a description of the role and responsibilities of the Audit and Risk Committee and Remuneration Committee. The full terms of reference for both Committees are included on the Company's website.</p> <p>Sally Bridgeland (chair), Vince O'Brien, Lindsey Brace Martinez and Arnaud de Servigny comprise the Audit and Risk Committee. Vince O'Brien (chair), Sally Bridgeland, Lindsey Brace Martinez and Arnaud de Servigny make up the Remuneration Committee.</p> <p>The QCA Code recommends that all members of a remuneration committee must be independent. As noted above, Arnaud de Servigny is not considered to be independent because he is a representative of a significant shareholder. However, the Board has determined that it is appropriate for Arnaud de Servigny to serve on the Remuneration Committee on account of his independence from the executive function of the Group. All other members of the Remuneration Committee are considered to be independent in accordance with the recommendations of the QCA Code.</p> <p>The Board deals with all aspects of the Company's affairs including setting and monitoring strategy, reviewing performance, ensuring adequate financial resources are in place and reporting to shareholders. The Board reserves these and other specific matters for its own decision.</p> <p>Operational decisions are delegated to the Chief Executive and senior management. The Chief Executive also heads the Group's Listed</p>

QCA Code Principle	Application (as set out by QCA)	Our approach
		<p>Equities and Real Assets Investment Committees. The Non-Executive Chairman has overall responsibility for the running of the Board.</p> <p>The Chief Executive and Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times.</p> <p>The Board is committed to a process of continuous improvement in its governance approach and aims to enhance and develop compliance with best practice.</p>

BUILD TRUST

QCA Code Principle	Application (as set out by QCA)	Our approach
<p>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.</p>	<p>A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company.</p> <p>In particular, appropriate communication and reporting structure should exist between the board and all constituent parts of its shareholder base. This will assist:</p> <ul style="list-style-type: none"> the communication of shareholders' views to the board; 	<p>The Company reports formally to shareholders at the half-year and year end. The Company engages with its shareholders through formal meetings, informal communications and through stock exchange announcements and financial reporting.</p> <p>At the Annual General Meeting of the Company, a presentation is given and Directors are available to take questions, both formally during the meeting, and informally after the meeting. The Board recognizes the Annual General Meeting as an important opportunity to meet private shareholders. The Annual General Meeting is increasingly well attended with a good level of engagement from private shareholders. The Annual General Meeting presentation is available on the Company's website.</p>

	<p>and</p> <ul style="list-style-type: none"> the shareholders' understanding of the unique circumstances and constraints faced by the company. <p>It should be clear where these communication practices are described (annual report or website).</p>	<p>The Chief Executive and Senior Independent Director are available for dialogue with major shareholders on the Company's plans and objectives and meet with them at appropriate times. Management (typically the Chief Executive and Chief Financial Officer) meet formally with institutional shareholders and analysts, usually after the interim and final results announcements, presenting Company results, articulating strategy and updating shareholders on progress.</p> <p>The Company encourages communication with both its institutional and private investors and responds promptly to queries received. The Chief Executive talks regularly with the Group's major shareholders and ensures that their views are communicated fully to the Board.</p> <p>Where voting decisions are not in line with the Company's expectations the Board will engage with those shareholders to understand and address any issues. The Company Secretary is the main point of contact for such matters.</p> <p>Reports from both the Audit and Risk and Remuneration Committees, including a description of the work of both Committees during the year, will be set out within the Report and Accounts for the year ended 30 September 2018 . The Report and Accounts for the year ended 30 September 2017 includes a Remuneration Report but not a report of the Audit and Risk and Remuneration Committees (including a description of the work of both Committees during the year) due to the timing of the adoption of the QCA Code by the Company.</p> <p>The Investor Relations section of the Company's website includes the</p>
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		<p>outcomes of shareholder votes cast at general meetings and historic annual accounts and general meeting notices over the last 5 years.</p> <p>Where a significant proportion of votes (e.g 20% of independent votes) have been cast against a resolution at a general meeting, the Company will include on its website, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote results, and, where appropriate, any different action is has taken, or will take, as a result of the vote.</p>
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Appendix – Board and Committee Attendance

Meeting Attendance	Board	Audit & Risk Committee	Remuneration Committee
Total Number of meetings	9	5	4
Keith Falconer	6		
Ian Simm	9		
Vince O'Brien	9	4	4
Sally Bridgeland	8	5	3
Lindsey Brace Martinez ¹	8	3	3
Guy de Froment ²	6	2	1
Arnaud de Servigny ³	1		

¹ Appointed to Audit & Risk Committee 7 December 2017

² Resigned 12 June 2018

³ Appointed 12 June 2018. Arnaud attended all the Board meetings he was eligible to attend