

EFM GROUP BOARD

Changes to Group Board

EFM announces that the non-executive directors of the company, being John Wright, Sir Angus Grossart, Donald MacDonald and Johnnie Blair have resigned from the Group Board with immediate effect. The non-executive directors believed that due to significant pressure from a majority of shareholders, in relation to the strategic intent of the company, that their positions were no longer tenable.

As a consequence of this action the Executive Directors determined that it was in the best interests of the company for the future that Iain Watt, the Chief Executive, be removed from the board. He has now left the company.

The remaining Executive Directors, Anne Richards, Chief Investment Officer and Rod MacRae, Chief Operating Officer, have taken over as Joint Managing Directors, in addition to their existing roles, with the support and encouragement of major shareholders, including Hermes.

They are supported in this by the Leadership Team, which consists of a number of experienced senior managers, and which has been directly responsible for the day to day management of the company for some time.

EFM is very grateful to the former directors for their contribution to the Board over many years.

For further information, please contact:

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