

On 18 Aug 2016, at 15:08, Bob Yerbury <[REDACTED]> wrote:

To whom it may concern

I confirm that Andrea Leadsom joined Perpetual in 1999 as Senior Investment Officer and Head of Corporate Governance.

She worked directly with me in the Fund Management Team for 10 years.

Her responsibilities included:-

- Establishing and managing a quantitative fund management bonus scheme.
- Representing me on industry and internal bodies to review and implement changes to corporate governance and regulatory requirements.
- Fund product development.
- Representing Perpetual's Fund Management team during the merger with Invesco.

Regards,
Bob Yerbury

Retired CEO, Invesco Perpetual