



PALLINGHURST



Pallinghurst Resources Limited

AUDITED ANNUAL RESULTS
for the year ended 31 December 2013

REVIEW	Chairman's Statement	4
	Chief Executive's Statement	5

CONDENSED FINANCIAL STATEMENTS	Consolidated Statement of Comprehensive Income	6
	Consolidated Balance Sheet	7
	Consolidated Statement of Cash Flows	8
	Consolidated Statement of Changes in Equity	9
	Notes to the Condensed Financial Statements	10

NAV increased by ZAR1 billion to ZAR4.4 billion

Key milestones achieved

- Profit of US\$15 million during 2013.
- NAV has increased 28% since 30 June 2013.
- Share price has risen by 60% since January 2013.
- Sedibelo Platinum Mines saw record production of almost 150,000 4E PGM ounces.
- Sedibelo Platinum Mines increased resource base to over 100 million 4E PGM ounces.
- Tshipi Borwa produced one million tonnes of manganese ore and recorded a profit during first full year of operations.
- PRL's interest in Jupiter increased to 18.45%.
- Jupiter delisted from the ASX in January 2014.
- Gemfields/Fabergé Merger completed in January 2013.
- Gemfields continued to record strong revenues from emerald auctions.

Chairman's Statement

During 2013, there were signs of growth in the developed economies though emerging markets are still weak. Commodity prices remain relatively low, with the sharp drop in the gold price during 2013 contributing to a lower platinum price. The South African operations of the three largest platinum producers are now into their third month of industrial action, with significant loss of production and the increased likelihood of mine closures; yet the platinum price has hardly responded. This inconsistency is unlikely to continue for a protracted period and when the turn comes, Sedibelo Platinum Mines, with its improving production profile and unique growth story, will be prepared to proceed with a listing.

We have taken Tshipi Borwa from a greenfields site to production and it is well on the way to becoming one of the world's important manganese mines. Even in this ramp-up phase and in an environment of depressed prices, Tshipi has operated profitably in its first full financial year. In the Central Yilgarn region of Western Australia, there has been progress in the plans to expand the handling capacity at the port of Esperance. If port access can be secured, Mount Mason has the potential to rapidly generate profits and establish Jupiter as an emerging iron ore producer.

Gemfields again achieved a good operating and share price performance during 2013 and its emerald auctions continue to set record prices. Its years of hard work have transformed the rough emeralds industry and these skills are now being rolled out to its ruby interests. These initiatives are now supported in the global luxury markets by the iconic Fabergé name, with its "Art of Colour" focus and I look forward to Gemfields entrenching its position as the world's leading coloured gemstone company.

Our portfolio companies are well-positioned to benefit from any recovery in commodity prices as global demand picks up and as the Company seeks to realise the full value of our investments over the coming years.

Brian Gilbertson
Chairman

Chief Executive's Statement

I am pleased to report that the Company delivered a strong financial performance in 2013, with a profit for the year of US\$15 million and a 28% increase in the Net Asset Value ("NAV") since 30 June 2013. This is a result of each of our three Investment Platforms making significant progress during the year. Whilst the Company is still trading at a significant discount to its underlying NAV, the share price has risen by some 60% since January 2013.

Platinum Group Metals

In a difficult year for the PGM industry, Sedibelo Platinum Mines saw record production of almost 150,000 4E PGE ounces, approximately 50% higher than the prior year. The company agreed to acquire Kruidfontein, a property contiguous to and directly down-dip of its Magazynskraal ore body. With this acquisition, Sedibelo Platinum Mines has increased its resource base to over 100 million 4E PGM ounces, underpinning its long-life and unique growth profile. Sedibelo Platinum Mines continues to prepare for its IPO and intends to list once market conditions are favourable.

Steel Making Materials

Before the delisting of Jupiter, we acquired an additional 40.8 million shares, increasing the Group's interest to 18.45%. Jupiter's manganese business performed strongly, with its Tshipi Borwa mine ramping-up during 2013 to produce one million tonnes of manganese ore and profitability in its first full financial year. The production build up to design capacity of 2.4 million tonnes per annum is set to continue in line with the anticipated increase in logistics capacity. In Australia, the large Mount Ida iron ore project remains on hold until market conditions improve. However, Jupiter plans to secure access to the expansion of the port of Esperance and thereby fast-track its Mount Mason hematite project into production.

Coloured Gemstones

Gemfields continues to see strong revenues from its emerald auctions, with robust increases in average per carat prices. Kagem, its flagship emerald mine in Zambia, has now produced over a quarter of a billion dollars of revenues under Pallinghurst's ownership, representing a remarkable turnaround and strong growth in just six years. Additional revenues have been added from auctions of "traded" emeralds and the Montepuez ruby operation is planning its first auction in the next few months. The merger with Fabergé was completed in 2013 and we expect good progress as Fabergé integrates coloured gemstones into its designs and collections. Joint marketing initiatives have boosted Gemfields' international presence and consumer perception of high quality, ethically sourced gemstones.

As I mentioned last year, we have now entered the "harvesting period", and our focus remains on realising the inherent value of the Investment Portfolio. This effort has resulted in growth in the NAV as well as an increase in the Company's market capitalisation. That said, there is still a significant gap between the share price and the Company's NAV. However, I believe that the share price will respond positively and continue to narrow the discount as we move closer to monetising the underlying value of the Investment Portfolio.

Arne H. Frandsen
Chief Executive

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2013

	2013 US\$	2012 US\$
INCOME		
Investment Portfolio		
Realised fair value loss on disposal of Fabergé equity shares	(7,952,380)	–
Realised loss on conversion of Fabergé loan to Gemfields shares	(12,027,277)	–
Impairment of Fabergé loan	–	(1,638,471)
Realised gain on Sedibelo Platinum Mines transaction	–	50,932,811
Realised fair value gain on Jupiter shares	–	3,250,521
Realised loss on Jupiter foreign exchange contract	–	(318,880)
Unrealised fair value gains	51,458,344	31,844,963
Unrealised fair value losses	(10,502,814)	(119,429,986)
	20,975,873	(35,359,042)
Investment Portfolio revenue		
Loan interest income	–	1,681,340
Structuring fee and other income	–	375,000
	–	2,056,340
Net gain/(losses) on investments and income from operations	20,975,873	(33,302,702)
EXPENSES		
Investment Manager's Benefit	(5,220,013)	(5,102,237)
Operating expenses	(894,663)	(806,588)
Foreign exchange gains	24,029	–
Foreign exchange losses	–	(1,237,920)
	(6,090,647)	(7,146,745)
Net gain/(loss) from operations	14,885,226	(40,449,447)
Finance income	31,895	281,198
Net finance income	31,895	281,198
Profit/(loss) before share in (loss)/profit of associates	14,917,121	(40,168,249)
Share in (loss)/profit of associates	(223,685)	1,119,941
Profit/(loss) before tax	14,693,436	(39,048,308)
Tax	(4,461)	–
NET PROFIT/(LOSS) AFTER TAX	14,688,975	(39,048,308)
Other comprehensive income	–	–
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	14,688,975	(39,048,308)
Basic and diluted earnings/(loss) per ordinary share	0.02	(0.06)

All elements of total comprehensive income/(expense) for the year and the comparative year are attributable to owners of the parent. There are no non-controlling interests. The accompanying notes form part of these Financial Statements.

Consolidated Balance Sheet

as at 31 December 2013

	2013 US\$	2012 US\$
ASSETS		
Non-current assets		
Investments in associates	1,253,200	1,936,241
Investment portfolio		
Listed equity investments	174,618,072	97,675,366
Unlisted equity investments	215,237,159	217,951,326
Loans and receivables	–	50,599,070
	389,855,231	366,225,762
Total non-current assets	391,108,431	368,162,003
Current assets		
Trade and other receivables	1,151,742	1,379,301
Cash and cash equivalents	23,907,419	31,975,952
Other investments	57,540	–
Total current assets	25,116,701	33,355,253
Total assets	416,225,132	401,517,256
LIABILITIES		
Current liabilities		
Trade and other payables	178,245	159,344
Total current liabilities	178,245	159,344
Total liabilities	178,245	159,344
Net assets	416,046,887	401,357,912
Capital and reserves attributable to equity holders		
Share capital	7,606	7,606
Share premium	375,227,145	375,227,145
Retained earnings	40,812,136	26,123,161
EQUITY	416,046,887	401,357,912

The accompanying notes form part of these Condensed Financial Statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2013

	2013 US\$	2012 US\$
Cash outflows from operations	(5,842,494)	(5,777,691)
Additions to investments	(2,653,596)	(33,699,110)
Loans extended to investments	–	(28,120,111)
Finance income received	31,895	281,198
Net cash outflows from operating activities	(8,464,195)	(67,315,714)
Cash flows from investing activities		
Amounts invested in associates	(62,899)	(141,729)
Decrease in investments in associates	–	20,393,255
Amounts returned from associates	434,532	–
Net cash generated from investing activities	371,633	20,251,526
Cash flows from financing activities		
Rights Offer – proceeds	–	77,241,092
Rights Offer – costs	–	(2,187,704)
Rights Offer – foreign exchange losses	–	(49,655)
Net cash generated from financing activities	–	75,003,733
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,092,562)	27,939,545
Cash and cash equivalents at the beginning of the year	31,975,952	5,274,327
Foreign exchange gain on cash	24,029	–
Foreign exchange loss on cash	–	(1,237,920)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23,907,419	31,975,952

The accompanying notes form part of these Condensed Financial Statements.

Consolidated Statement of Changes in Equity

at 31 December 2013

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total equity US\$
Balance at 1 January 2012	4,760	300,226,258	65,171,469	365,402,487
Rights Offer – proceeds	2,846	77,238,246	–	77,241,092
Rights Offer – costs	–	(2,187,704)	–	(2,187,704)
Rights Offer – foreign exchange losses	–	(49,655)	–	(49,655)
Total comprehensive loss for the year	–	–	(39,048,308)	(39,048,308)
Balance at 31 December 2012	7,606	375,227,145	26,123,161	401,357,912
Total comprehensive income for the year	–	–	14,688,975	14,688,975
Balance at 31 December 2013	7,606	375,227,145	40,812,136	416,046,887

The accompanying notes form part of these Condensed Financial Statements.

Notes to the Condensed Financial Statements

Segmental reporting

The Chief Operating Decision Maker (“CODM”) is Mr Gilbertson, the Chairman, who measures the performance of each operating segment by assessing the fair value of the Group’s Investment Portfolio on a regular basis.

The Group’s segmental reporting has been revised and is now based around three Investment Platforms, PGMs, Steel Making Materials, and Coloured Gemstones, each of which is categorised as an operating segment. The Group previously reported four separate segments. Gemfields completed its merger with Fabergé on 28 January 2013. The Group no longer holds a direct interest in Fabergé and presents segmental information for its enlarged interest in Gemfields as a single Coloured Gemstones segment. The Group’s comparative information has been amended for consistency with the revised current year presentation. A restated balance sheet for the prior year has not been presented as the restatement would not impact on this balance sheet.

The Consolidated Statement of Comprehensive Income segmental information provided to the CODM for the year ended 31 December 2013 is as follows:

	PGMs US\$	Steel Making Materials US\$	Coloured Gemstones US\$	Unallocated US\$	Total US\$
31 December 2013					
Realised fair value loss on disposal of Fabergé equity shares	-	-	(7,952,380)	-	(7,952,380)
Realised loss on conversion of Fabergé loan to Gemfields shares	-	-	(12,027,277)	-	(12,027,277)
Unrealised fair value gains ¹	30,741,707	-	20,716,637	-	51,458,344
Unrealised fair value losses ²	-	(10,502,814)	-	-	(10,502,814)
Net segmental expense	30,741,707	(10,502,814)	736,980	-	20,975,873
Other income				-	-
Net losses on investments and income from operations					20,975,873
Expenses, net finance income, share of loss of associates and taxation				(6,286,898)	(6,286,898)
Net segmental profit/(loss)	30,741,707	(10,502,814)	736,980	(6,286,898)	14,688,975

¹ The unrealised fair value gain on the Coloured Gemstones segment of US\$20,716,637 includes an unrealised foreign exchange gain of US\$4,411,908.

² The unrealised fair value loss on the Steel Making Materials segment of US\$10,502,814 includes an unrealised foreign exchange loss of US\$5,433,310.

Segmental reporting (continued)

The Consolidated Statement of Comprehensive Income segmental information provided to the CODM for the year ended 31 December 2012 is as follows:

	PGMs US\$	Steel Making Materials US\$	Coloured Gemstones (restated) US\$	Unallocated US\$	Total US\$
31 December 2012					
Unrealised fair value gains ¹	8,293,290	–	–	–	8,293,290
Unrealised fair value losses ^{2,3}	–	(63,902,168)	(33,416,992)	–	(97,319,160)
Realised foreign exchange gains	1,440,847	–	–	–	1,440,847
Realised gain on Sedibelo Platinum Mines transaction	50,932,811	–	–	–	50,932,811
Realised gain on subscription for Jupiter shares	–	2,931,641	–	–	2,931,641
Impairment of Fabergé loan	–	–	(1,638,471)	–	(1,638,471)
Loan interest income	–	–	1,681,340	–	1,681,340
Net segmental expense	60,666,948	(60,970,527)	(33,374,123)	–	(33,677,702)
Other income				375,000	375,000
Net losses on investments and income from operations					(33,302,702)
Expenses, net finance income, share of loss of associates and taxation				(5,745,606)	(5,745,606)
Net segmental profit/(loss)	60,666,948	(60,970,527)	(33,374,123)	(5,370,606)	(39,048,308)

¹ The unrealised fair value gain on the PGMs segment of US\$8,293,290 consists entirely of foreign exchange.

² The unrealised fair value loss on the Steel Making Materials segment of US\$63,902,168 includes an unrealised foreign exchange gain of US\$1,977,488.

³ Two operating segments from 2012, Gemfields and Luxury Brands, have been combined as a single operating segment due to the completion of the Gemfields/Fabergé merger. The unrealised fair value loss of US\$33,416,992 for 2012 includes a fair value gain of US\$18,255,119 on Gemfields, an unrealised foreign exchange gain of US\$1,878,219 on Gemfields and a fair value loss of US\$53,550,330 on Fabergé.

Notes to the Condensed Financial Statements

(continued)

Segmental reporting (continued)

The segmental information provided to the CODM for the reportable segments for the year ended 31 December 2013 is as follows:

	PGMs US\$	Steel Making Materials US\$	Coloured Gemstones US\$	Total US\$
31 December 2013				
Investment Portfolio				
Listed investments	–	30,256,997	144,361,075	174,618,072
Unlisted investments	215,237,159	–	–	215,237,159
Total segmental assets	215,237,159	30,256,997	144,361,075	389,855,231
Investments in associates, current assets and liabilities				26,191,656
Net assets				416,046,887

The comparative segmental information provided for the year ended 31 December 2012 is as follows:

	PGMs US\$	Steel Making Materials US\$	Coloured Gemstones (restated) US\$	Total US\$
31 December 2012				
Investment Portfolio				
Listed investments	–	38,106,215	59,569,151	97,675,366
Unlisted investments	184,495,452	–	33,455,874	217,951,326
Loans and receivables	–	–	50,599,070	50,599,070
Total segmental assets	184,495,452	38,106,215	143,624,095	366,225,762
Investments in associates, current assets and liabilities				35,132,150
Net assets				401,357,912

Investments

The reconciliation of the Investment Portfolio from 1 January 2013 to 31 December 2013 is as follows:

Investment	Opening at 1 January 2013 US\$	Unrealised fair value gains ¹ US\$	Unrealised fair value losses ² US\$	Realised loss on Gemfields/ Fabergé Merger US\$	Additions and disposals US\$	Closing at 31 December 2013 US\$
Listed equity investments						
Gemfields	59,569,151	20,716,637	–	–	64,075,287	144,361,075
Jupiter	38,106,215	–	(10,502,814)	–	2,653,596	30,256,997
	97,675,366	20,716,637	(10,502,814)	–	66,728,883	174,618,072
Unlisted equity investments						
Fabergé	33,455,874	–	–	(7,952,380)	(25,503,494)	–
Sedibelo Platinum Mines	184,495,452	30,741,707	–	–	–	215,237,159
	217,951,326	30,741,707	–	(7,952,380)	(25,503,494)	215,237,159
Loans and receivables						
Fabergé – US\$50 million loan	50,599,070	–	–	(12,027,277)	(38,571,793)	–
	50,599,070	–	–	(12,027,277)	(38,571,793)	–
Total	366,225,762	51,458,344	(10,502,814)	(19,979,657)	2,653,596	389,855,231

¹ The unrealised fair value gain on the Gemfields investment of US\$20,716,637 includes an unrealised foreign exchange gain of US\$4,411,908.

² The unrealised fair value loss on the Jupiter investment of US\$10,502,814 includes an unrealised foreign exchange loss of US\$5,433,310.

Notes to the Condensed Financial Statements

(continued)

Investments (continued)

The net gain on financial assets carried at fair value through profit or loss (i.e. listed and unlisted equity investments during 2013 is US\$33,003,150. The net loss on loans and receivables during 2013 is US\$12,027,277. The fair value of loans and receivables equate to their carrying value at 31 December 2013.

The reconciliation of the Investment Portfolio from 1 January 2012 to 31 December 2012 is as follows:

Investment	Opening at 1 January 2012 US\$	Unrealised fair value gains US\$	Unrealised fair value losses US\$	Realised foreign exchange gain US\$	Additions and disposals US\$	Impairment of Fabergé loan US\$	Accrued interest & structuring fee US\$	Closing at 31 December 2012 US\$
Listed equity investments								
Gemfields ¹	39,435,813	20,133,338	–	–	–	–	–	59,569,151
Jupiter ²	85,755,778	–	(63,902,168)	–	16,252,605	–	–	38,106,215
	125,191,591	20,133,338	(63,902,168)	–	16,252,605	–	–	97,675,366
Unlisted equity investments								
Fabergé	87,006,204	–	(53,550,330)	–	–	–	–	33,455,874
Moepi Group ³	13,373,315	–	–	–	(13,373,315)	–	–	–
Richtrau ³	36,621,344	–	–	–	(36,621,344)	–	–	–
Platmin ³	53,455,699	–	–	1,440,847	(54,896,546)	–	–	–
Sedibelo Platinum Mines ^{3,4}	–	8,293,290	–	–	176,202,162	–	–	184,495,452
	190,456,562	8,293,290	(53,550,330)	1,440,847	71,310,957	–	–	217,951,326
Loans and receivables								
Fabergé – US\$25 million loan	22,436,091	–	–	–	(22,942,061)	–	505,970	–
Fabergé – US\$50 million loan	–	–	–	–	51,062,172	(1,638,471)	1,175,369	50,599,070
	22,436,091	–	–	–	28,120,111	(1,638,471)	1,681,339	50,599,070
Total	338,084,244	28,426,628	(117,452,498)	1,440,847	115,683,673	(1,638,471)	1,681,339	366,225,762

¹ The unrealised fair value gain on the Gemfields investment of US\$20,133,338 includes an unrealised foreign exchange gain of US\$1,878,219.

² The unrealised fair value loss on the Jupiter investment of US\$63,902,168 includes an unrealised foreign exchange gain of US\$1,977,488.

³ The Group vended its interests in Moepi Group, Richtrau (Magazynskraal) and Sedibelo into Sedibelo Platinum Mines for new shares during 2012.

⁴ The unrealised fair value gain on the Sedibelo Platinum Mines investment of US\$8,293,290 consists entirely of foreign exchange.

The net loss on financial assets carried at fair value through profit or loss (i.e. listed and unlisted equity investments) during 2012 is US\$87,585,023. The net loss on loans and receivables during 2012 is US\$1,638,471. The fair value of loans and receivables equate to their carrying value at 31 December 2012.

Basis of preparation

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with The Companies (Guernsey) Law, 2008, the financial reporting guides issued by the Accounting Practices Committee of the South African Institute of Chartered Accountants ("SAICA"), the JSE Listing Requirements and the BSX Listing Regulations.

The Group has prepared Financial Statements under IFRS for the year ending 31 December 2013. The Financial Statements have been audited by the Company's auditors, Saffery Champness; their audit opinion was unqualified, and did not draw attention to any emphases of matter. The audit opinion is available for inspection at the Company's registered office. The Financial Statements will be mailed to shareholders during April 2014, and made available on the Company's website, www.pallinghurst.com.

This preliminary announcement, which includes condensed financial statements (the "Condensed Financial Statements") does not contain sufficient information to fully comply with IFRS. The Condensed Financial Statements have been prepared in accordance with IAS34 *Interim Financial Reporting*, the Companies (Guernsey) Law, 2008, the financial reporting guides issued by the Accounting Practices Committee of SAICA, the JSE Listing Requirements and the BSX Listing Regulations.

Accounting policies

The Group's accounting policies were last disclosed in full in the Group's financial statements for the year ended 31 December 2012. The Group has adopted various new accounting standards effective 1 January 2013, including IFRS10 *Consolidated Financial Statements*, IFRS11 *Joint Arrangements*, IFRS12 *Disclosure of Interests in Other Entities*, IAS28 *Investments in Associates and Joint Ventures*, and the revised IAS27 *Separate Financial Statements*. These five new and revised standards are known together as the "package of five". The adoption of the package of five has not had a material impact on the Group in the current year and no adjustments to the Group's comparative information have been required.

Various new and revised accounting standards, amendments to standards and new interpretations have been issued by the International Accounting Standards Board but are not yet effective. The Directors have not yet fully determined what the impact of these changes will be. The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2012 other than in respect of these changes.

Contingent liabilities and contingent assets

The Group has acted as a limited guarantor for the lease of Fabergé's New York retail outlet at 694 Madison Avenue since 31 August 2011. The circumstances relating to the guarantee have not changed since that time. One of the conditions of the Gemfields/Fabergé Merger was that Gemfields either take over as guarantor from PRL, or that Gemfields indemnify the Group against any potential liability to the landlord. Gemfields have now provided an indemnification to the Group against any loss from this guarantee. The Directors' assessment is that the maximum amount of the Group's contingent liability continues to be US\$219,000, although any such loss should be recoverable from Gemfields under the terms of the indemnification.

The Group had no other significant contingent liabilities or contingent assets at 31 December 2013 or 31 December 2012.

Commitments

The Group had no material commitments at the date of signature of the Financial Statements.

Notes to the Condensed Financial Statements (continued)

Events occurring after the end of the year

Approval of Annual Report

The Annual Report was approved by the Directors and authorised for issue on 25 March 2014.

Pallinghurst Resources Limited | (Incorporated in Guernsey) | (Guernsey registration number: 47656) | (South African external company registration number 2009/012636/10) | Share code on the BSX: PALLRES | ISIN: GG00B27Y8Z93 | Share code on the JSE: PGL | ("Pallinghurst" or the "Company") **EXECUTIVE DIRECTORS:** Brian Gilbertson, Arne H. Frandsen, Andrew Willis¹ **NON-EXECUTIVE DIRECTOR:** Dr Christo Wiese² **INDEPENDENT NON-EXECUTIVE DIRECTORS:** Stuart Platt-Ransom³, Martin Tolcher, Clive Harris, Patricia White⁴ **PERMANENT ALTERNATES:** Chris Powell¹, Brian O'Mahoney³ **ADMINISTRATOR AND COMPANY SECRETARY:** Legis Fund Services Limited, 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands **REGISTERED OFFICE:** 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands **SOUTH AFRICAN TRANSFER SECRETARY:** Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa **AUDITOR:** Saffery Champness, PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS, Channel Islands **JSE SPONSOR:** Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa **BSX SPONSOR:** Capital G BSX Services Limited, 25 Reid Street, 4th Floor, Hamilton, HM11, Bermuda.

¹ Mr Powell has acted as Permanent Alternate to Mr Willis since 22 March 2013.

² Dr Wiese was appointed to the Board effective 11 February 2013.

³ Mr O'Mahoney acts as Permanent Alternate to Mr Platt-Ransom.

⁴ Ms White resigned from the Board on 15 March 2013.

