The Following disclosures are in accordance with the Financial Service Authority’s handbook for Investment Firms contained within BIPRU 11.5 technical criteria on disclosure.

William Blair International Limited has been classified as a Tier 3 Firm for the purpose of the Remuneration Code. The parameters for each classification are found within the Remuneration Code, with Tier 3 categorized as all BIPRU Investment Firm’s with capital resources below £100m.

DECISION-MAKING PROCESS FOR REMUNERATION POLICY (BIPRU 11.5.18R(1))

William Blair International, Limited is a wholly-owned subsidiary of William Blair & Company, a much larger US firm, and the businesses of the two organizations have significant overlap. William Blair International, Limited performed a detailed review of its various business lines, including reporting lines, and determined that members of the Board of Directors, the heads of business segments and key control functions are regularly responsible for assessing and managing the Company’s risk. Accordingly, William Blair International determined that it would not have a separate Remuneration Committee. Nevertheless, William Blair International Limited still maintains an established Remuneration process. The Board of Directors of William Blair International, together with the Executive Committee of William Blair & Company, the parent company, and the HR Department are responsible for the implementation and maintenance of various aspects of the remuneration policy for the Company and ensuring that the policy is consistent with and promotes effective risk management.

No individual is included in decisions regarding his remuneration. William Blair International Board reviews the adequacy and effectiveness of the Policy with the aim of monitoring the impact of the Policy on the financial position of the Company, its business strategy and long-term corporate objectives.

LINK BETWEEN PAY AND PERFORMANCE (BIPRU 11.5.18R(2))

An integral aspect of the Company’s business model is its approach to remuneration of employees. Remuneration at William Blair International consists of fixed and performance-related pay. The performance-related pay is directly related to the success or failure of the Company’s targets and objectives, which in turn are related to the financial performance of William Blair International.

The Company has a policy to attract and retain individuals of the highest caliber and reward them so that they are motivated to grow the value of the business, thereby maximizing shareholder return. This policy is applied Company-wide to all employees.

The Company operates in a sector where it is market practice to pay variable remuneration. It is Company policy that performance payments are made at times and in amounts that are supported by the increased profitability of the business and return to owners.

AGGREGATE REMUNERATION COST FOR SENIOR MANAGEMENT (BIPRU 11.5.18R(6))

As at year ended 31 December 2015, there were 4 categorized as Code Staff.

The aggregate remuneration expenditure in respect of Code Staff in 2015 was £3,930,296.

Fixed/Variable Remuneration (BIPRU 11.5.18R(7))

<table>
<thead>
<tr>
<th>Number of Code Staff</th>
<th>For year end 2014</th>
<th>For year end 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Remuneration</td>
<td>£610,000</td>
<td>£773,750</td>
</tr>
<tr>
<td>Variable Remuneration</td>
<td>£2,391,897</td>
<td>£3,156,546</td>
</tr>
</tbody>
</table>

*please note that the figures above include partnership proceeds received by code staff as partners of William Blair & Company, the 100% owner of William Blair International Limited.*