

Edgar Filing: ACQUISITOR HOLDINGS BERMUDA LTD - Form SC 13D

ACQUISITOR HOLDINGS BERMUDA LTD  
Form SC 13D  
May 27, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2(a)

(AMENDMENT NO. )\*

Michael Baker Corporation

-----  
(Name of issuer)

Common Stock, par value \$1.00 per share

-----  
(Title of class of securities)

057149106

-----  
(CUSIP number)

COPY TO:  
Matthew J. Day, Esq.  
118 E. 25th Street, Eighth Floor  
New York, New York 10010  
(212) 673-0484

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

May 14, 2003

-----  
(Dates of Events which Require Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\*The remainder of this cover page shall be filled out for a reporting

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person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 057149106  
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SCHEDULE 13D

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Acquisitor Holdings (Bermuda) Ltd.  
No IRS Identification Number

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS  
WC

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 410,800
	8. SHARED VOTING POWER 0
	9. SOLE DISPOSITIVE POWER 410,800
	10. SHARED DISPOSITIVE POWER 0

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
410,800

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.0%

-----

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14. TYPE OF REPORTING PERSON \*  
CO

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
CUSIP NO. 057149106  
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SCHEDULE 13D

-----  
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
J O Hambro Capital Management Group Limited  
No IRS Identification Number  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

3. SEC USE ONLY  
-----

4. SOURCE OF FUNDS  
AF  
-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
England  
-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER
	0
	8. SHARED VOTING POWER
	61,900
	9. SOLE DISPOSITIVE POWER
	0
	10. SHARED DISPOSITIVE POWER
	61,900

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,900  
-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*  
-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%  
-----

14. TYPE OF REPORTING PERSON \*  
HC  
-----

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 057149106  
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SCHEDULE 13D

- 
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
J O Hambro Capital Management Limited  
No IRS Identification Number
- 
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]
- 
3. SEC USE ONLY
- 
4. SOURCE OF FUNDS  
AF
- 
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]
- 
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
England
- 
- |  |  |
|--|--|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER<br>0              |
|  | 8. SHARED VOTING POWER<br>61,900       |
|  | 9. SOLE DISPOSITIVE POWER<br>0         |
|  | 10. SHARED DISPOSITIVE POWER<br>61,900 |
- 
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,900
- 
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
- 
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%
- 
14. TYPE OF REPORTING PERSON \*  
IA
- 

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 057149106  
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SCHEDULE 13D

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Christopher Harwood Bernard Mills  
No IRS Identification Number

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS  
AF

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
England

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 472,700
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 472,700

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
472,700

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.7%

-----

14. TYPE OF REPORTING PERSON \*  
IN

-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 057149106  
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SCHEDULE 13D

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- 
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
American Opportunity Trust plc  
No IRS Identification Number
- 
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]
- 
3. SEC USE ONLY
- 
4. SOURCE OF FUNDS  
WC
- 
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]
- 
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
England
- 
- |  |  |
|--|--|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER<br>0              |
|  | 8. SHARED VOTING POWER<br>61,900       |
|  | 9. SOLE DISPOSITIVE POWER<br>0         |
|  | 10. SHARED DISPOSITIVE POWER<br>61,900 |
- 
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,900
- 
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*
- 
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%
- 
14. TYPE OF REPORTING PERSON \*  
IV
- 

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13D  
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This Statement on Schedule 13D (the "Statement") is filed on behalf of the Filing Parties (defined below).

ITEM 1. SECURITY AND ISSUER.

The class of equity securities to which this Statement relates is the common stock, par value \$1.00 per share (the "Common Stock"), of Michael Baker Corporation, a Pennsylvania corporation (the "Issuer"). The principal executive offices of the Issuer are located at Airside Business Park, 100 Airside Drive, Moon Township, Pennsylvania 15108.

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### ITEM 2. IDENTITY AND BACKGROUND.

2 (a-c, f).

#### I. FILING PARTIES:

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This Statement is filed on behalf of the following five persons, who are collectively referred to as the "Filing Parties":

1. Acquisitor Holdings (Bermuda) Ltd., a company incorporated in Bermuda ("Acquisitor"), with a business address of Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Acquisitor was formed in 2002 and endeavors to achieve a high rate of capital growth for its shareholders by acquiring significant holdings in companies which the members of its Board of Directors consider to be fundamentally sound but which are valued at a discount to the Directors' estimate of their private market value. Acquisitor is managed by its Board of Directors.
2. J O Hambro Capital Management Group Limited ("J O Hambro Group") is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. J O Hambro Group functions as the ultimate holding company for J O Hambro Capital Management Limited.
3. J O Hambro Capital Management Limited ("J O Hambro Capital Management") is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. J O Hambro Capital Management is principally engaged in the business of investment management and advising. It serves as co-investment adviser to North Atlantic Smaller Companies Investment Trust plc ("NASCIT") and American Opportunity Trust plc ("American Opportunity Trust") and as investment adviser to Oryx International Growth Fund Limited ("Oryx"), The Trident North Atlantic Fund ("Trident North Atlantic") and The Trident European Fund ("Trident European"), as well as to private clients.
4. Christopher Harwood Bernard Mills is a British citizen whose business address is Ryder Court, 14 Ryder Street, London SW1Y 6QB England. His principal employment includes service as executive director of NASCIT and American Opportunity Trust, as a director of J O Hambro Group, J O Hambro Capital Management, Trident North Atlantic, Oryx, Acquisitor plc and Acquisitor, and as co-investment adviser to NASCIT and American Opportunity Trust.
5. American Opportunity Trust is a corporation organized under the laws of England with its principal office and business at Ryder Court, 14 Ryder Street, London SW1Y 6QB England. American Opportunity Trust is a publicly-held investment trust company. Christopher Harwood Bernard Mills and J O Hambro Capital Management serve as co-investment advisers to American Opportunity Trust.

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#### II. CONTROL RELATIONSHIPS:

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J O Hambro Capital Management is a wholly-owned subsidiary of J O Hambro Group.

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Christopher Harwood Bernard Mills serves as a director of J O Hambro Group, J O Hambro Capital Management, and Acquisitor, and as executive director of American Opportunity Trust.

### III. EXECUTIVE OFFICERS AND DIRECTORS:

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In accordance with the provisions of General Instruction C to Schedule 13D, information concerning the executive officers and directors of the Filing Parties is included in Schedule A hereto and is incorporated by reference herein.

#### (d) Criminal Proceedings

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During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

#### (e) Civil Securities Law Proceedings

-----

During the last five years, neither the Filing Parties (or a controlling entity thereof) nor any executive officer or director of any of the Filing Parties (or a controlling entity thereof) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The aggregate purchase price of the 410,800 shares of Common Stock beneficially held by Acquisitor is \$4,132,277. All of the shares of Common Stock beneficially owned by Acquisitor were paid for using its working capital funds.

The aggregate purchase price of the 61,900 shares of Common Stock beneficially held by American Opportunity Trust is \$537,199 (exclusive of brokerage fees and commissions). All of the shares of Common Stock beneficially held by American Opportunity Trust were paid for using its working capital funds.

### ITEM 4. PURPOSE OF TRANSACTION.

The Filing Parties believe that the shares of Common Stock of the Issuer are undervalued and represent an attractive investment opportunity. They presently have no plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. The Filing Parties intend to have open communications with the Issuer's management in order to monitor their efforts to increase stockholder value. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Filing Parties may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including without limitation purchasing additional shares of Common Stock in the open market or otherwise, making an offer to purchase up to all of the Issuer's outstanding shares of Common Stock through a negotiated transaction



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or otherwise, seeking to elect a slate of directors to the Issuer's board of directors or presenting proposals for stockholders' consideration at an annual or special meeting of the Issuer's stockholders. The Filing Parties may also sell some or all of their shares of Common Stock in the open market or through privately negotiated transactions, or change their intention with respect to any and all matters referred to in this Item 4.

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### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The aggregate number and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Filing Parties, and (ii) to the knowledge of the Filing Parties, by each other person who may be deemed to be a member of the group, is as follows:

Filing Party	Aggregate Number of Shares	Number of Shares: Sole Power to Vote or Dispose	Number of Shares: Shared Power to Vote or Dispose	Approximate Percentage*
Acquisitor	410,800	410,800	0	4.95%
J O Hambro Group	61,900	0	61,900	0.75%
J O Hambro Capital Management	61,900	0	61,900	0.75%
Christopher H. B. Mills	472,700	0	472,700	5.69%
American Opportunity Trust	61,900	0	61,900	0.75%

\* Based on 8,303,123 shares of Common Stock, par value \$1.00 per share, outstanding as of March 17, 2003, which is based on information reported in the Issuer's Annual Report on Form 10-K, for the year ended December 31, 2002.

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(c) During the past 60 days, the Filing Parties effected no transactions in the Common Stock other than those set forth in the following table:

Date	Filing Party	Buy or Sell	Number of Shares	Price
4/2/2003	Acquisitor Holdings (Bermuda) Ltd.	Buy	7,200	\$ 8.43
5/14/2003	Acquisitor Holdings (Bermuda) Ltd.	Buy	168,900	\$ 8.55

All of the above transactions were effected on the open market.

(d) No person other than the Filing Parties is known to have the right to receive, or the power to direct the receipt of dividends from, or the

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proceeds from the sale of, such shares of Common Stock.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

As co-investment advisers to American Opportunity Trust, Christopher Harwood Bernard Mills and J O Hambro Capital Management share the right to transfer and vote the shares of the Common Stock of the Issuer pursuant to an agreement dated as of January 7, 1993 between American Opportunity Trust and J O Hambro Capital Management.

On May 27, 2003, the Filing Parties entered into the Joint Filing Agreement, which is attached hereto as an exhibit and incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following documents are filed herewith or incorporated by reference herein:

(a) Administration, Management and Custody Management Agreement dated as of January 7, 1993 between J O Hambro Capital Management and American Opportunity Trust.

(b) Joint Filing Agreement dated as of May 27, 2003 by and among Acquisitor Holdings (Bermuda) Ltd., J O Hambro Capital Management Group Limited, J O Hambro Capital Management Limited, American Opportunity Trust Plc and Christopher H. B. Mills.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: May 27, 2003

ACQUISITOR HOLDINGS (BERMUDA) LTD.

J O HAMBRO CAPITAL MANAGEMENT GROUP LIMITED

By: /s/ Duncan Soukup
-----
Name: Duncan Soukup
Title: Deputy Chairman

By: /s/ R. G. Barrett
-----
Name: R. G. Barrett
Title: Director

J O HAMBRO CAPITAL MANAGEMENT LIMITED

AMERICAN OPPORTUNITY TRUST PLC
By: J O Hambro Capital Management Limited, Its investment advisor

By: /s/ R. G. Barrett
-----
Name: R. G. Barrett
Title: Director

By: /s/ R. G. Barrett
-----
Name: R. G. Barrett
Title: Director

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/s/ Christopher Mills

-----  
CHRISTOPHER MILLS

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SCHEDULE A

Information Concerning Directors and Executive Officers of the Filing Parties

The following table sets forth certain information concerning each of the directors and executive officers of Acquisitor Holdings (Bermuda) Ltd. ("Acquisitor") as of the date hereof.

Name: Duncan Soukup  
(Deputy Chairman)  
Citizenship: British  
Business Address: 118 E. 25th Street, 8th Floor  
New York, New York 10010  
USA  
Principal Occupation: Deputy Chairman, Acquisitor  
Managing Director, Acquisitor plc  
President and Chief Executive Officer, Lionheart Group, Inc.  
Managing Director, New York Holdings Ltd.

Name: Luke Oliver Johnson  
(Director)  
Citizenship: British  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda  
Principal Occupation: Director, Acquisitor  
Director, Acquisitor plc  
Chairman, Signature Restaurants plc

Name: John Stanislas Albert Radziwill  
(Chairman)  
Citizenship: British  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda  
Principal Occupation: Chairman, Acquisitor  
Chairman, Acquisitor plc  
Chairman and Chief Executive Officer, New York Holdings Ltd.  
Director, Goldcrown Group Limited  
Director, International Assets Holding Corporation

Name: James Ozanne  
(Non-Executive Director)  
Citizenship: USA  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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Principal Occupation: Non-Executive Director, Acquisitor  
Principal, Greenrange Partners  
Director, Financial Security Assurance

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Name: Christopher Harwood Bernard Mills  
(Non-Executive Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Non-Executive Director, Acquisitor  
Non-Executive Director, Acquisitor plc  
Executive Director, NASCIT  
Executive Director, American Opportunity Trust  
Director, J O Hambro Capital Management

Name: Peter Melhado  
(Non-Executive Director)  
Citizenship: USA  
Business Address: Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda  
Principal Occupation: Non-Executive Director, Acquisitor  
General Partner, Polaris Partners, L.P.

Name: Timothy James Carey Lovell  
(Non-Executive Director and Assistant Secretary)  
Citizenship: British  
Business Address: 9 Walton Street  
1st Floor  
London  
England SW3 2JD  
Principal Occupation: Finance Director, Acquisitor plc

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The following table sets forth certain information concerning each of the directors and executive officers of J O Hambro Capital Management Group Limited ("J O Hambro Group") as of the date hereof.

Name: James Daryl Hambro  
(Chairman)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Chairman, J O Hambro Capital Management

Name: Christopher Harwood Bernard Mills  
(Director)  
Citizenship: British

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Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Non-Executive Director, Acquisitor  
Non-Executive Director, Acquisitor plc  
Executive Director, NASCIT  
Executive Director, American Opportunity Trust  
Director, J O Hambro Capital Management

Name: Nichola Pease  
(Director and Chief Executive)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director and Chief Executive, J O Hambro Capital  
Management

Name: Basil Postan  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

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Name: Graham Warner  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Name: Robert George Barrett  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England

Principal Occupation: Director, J O Hambro Capital Management

Name: Nicholas James Measham  
(Director)

Citizenship: British

Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street

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London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Willem Vinke  
(Director)  
Citizenship: Dutch  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

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The following table sets forth certain information concerning each of the directors and executive officers of J O Hambro Capital Management Limited ("J O Hambro Capital Management") as of the date hereof.

Name: James Daryl Hambro  
(Managing Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Managing Director, J O Hambro Capital Management

Name: Christopher Harwood Bernard Mills  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Non-Executive Director, Acquisitor  
Non-Executive Director, Acquisitor plc  
Executive Director, NASCIT  
Executive Director, American Opportunity Trust  
Director, J O Hambro Capital Management

Name: Nichola Pease  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director and Chief Executive, J O Hambro Capital Management

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Name: Basil Postan  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Robert George Barrett  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Nicholas James Measham  
(Director)  
Citizenship: British  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

Name: Willem Vinke  
(Director)  
Citizenship: Dutch  
Business Address: J O Hambro Capital Management Limited  
Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Director, J O Hambro Capital Management

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The following table sets forth certain information concerning each of the directors and executive officers of American Opportunity Trust plc ("American Opportunity Trust") as of the date hereof.

Name: R. Alexander Hammond-Chambers  
(Chairman)  
Citizenship: British  
Business Address: 29 Rutland Square  
Edinburgh EH1 2BW  
Scotland  
Principal Occupation: Non-Executive Director, American Opportunity Trust

Name: Christopher Harwood Bernard Mills  
(Executive Director)

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Citizenship: British  
Business Address: Ryder Court  
14 Ryder Street  
London SW1Y 6QB  
England  
Principal Occupation: Non-Executive Director, Acquisitor  
Non-Executive Director, Acquisitor plc  
Executive Director, American Opportunity Trust  
Executive Director, NASCIT  
Director, J O Hambro Capital Management

Name: John Gildea  
(Director)  
Citizenship: USA  
Business Address: Gildea Management Company(1)  
537 Steamboat Road  
Greenwich, Connecticut 06830  
Principal Occupation: Managing Director, Gildea Management Company

Name: The Hon. James J. Nelson  
(Director)  
Citizenship: British  
Business Address: Foreign & Colonial Ventures(2)  
4th Floor  
Berkeley Square House  
Berkeley Square  
London W1X 5PA  
England  
Principal Occupation: Director, Foreign & Colonial Ventures

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(1) Gildea Management Company is principally engaged in the investment management business.

(2) Foreign & Colonial Ventures is principally engaged in the investment management business.

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Name: Iain Tulloch  
(Director)  
Citizenship: British  
Business Address: Murray Johnstone Ltd.(3)  
7 West Nile Street  
Glasgow G2 2PX  
Scotland  
Principal Occupation: Director, Murray Johnstone Ltd.

Name: Philip Ehrman  
(Director)  
Citizenship: British  
Business Address: Gartmore Investment Management Ltd.(4)  
Gartmore House  
16-18 Monument Street  
London EC3R 8AJ  
England



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Principal Occupation: Investment Manager, Gartmore Investment Management Ltd.