

RYANAIR/AER LINGUS MERGER INQUIRY

Disclosures of interest

11 July 2012

Member disclosures

Carolan Dobson works as the Independent Investment Adviser to a number of local authority pension funds. She also works as a non-executive director, trustee or chairman of several local authority and private sector pension funds and listed investment trusts.

The detailed fund management of these bodies is delegated on a discretionary basis to professional fund managers. These professional fund managers may well buy and sell shares in the companies that are involved in this inquiry.

As adviser, non-executive director, trustee or chairman she has no influence on which investments are bought or sold by these professional fund managers or private equity or infrastructure funds. Whilst she could find out what investments are being bought or sold, and the fund managers may comment on them and report them at trustee meetings, the fund managers do not consult her for prior approval and as the mandates are discretionary she does not seek to influence their choice.

She is, however, actively involved in the selection and deselection of which fund managers or private equity or infrastructure funds these pension funds employ.

She has no personal financial benefit from the performance of any of the pension funds she advises, is trustee or chairman of, other than the salary she is paid for the position. She holds shares in the investment trusts of which she is non-executive director or chairman and these investment trusts may invest in the shares of companies involved in this inquiry.

There are no disclosures or outside interests to declare for Simon Polito, Roger Davis or Professor Michael Waterson.

Carolan Dobson and the CC are satisfied that these matters will not prejudice the ability of the CC to discharge its functions in an independent and impartial manner.