



**RAB Capital plc**  
**Board changes**

4 September 2008

RAB Capital plc ("RAB") today announces the appointment of Stephen Couttie as Chief Executive Officer and the appointment of Charles Kirwan-Taylor as an Executive Director.

Stephen Couttie (age 50) has been the Chief Operating Officer of RAB since July 2005 and Finance Director since April 2007 and has been responsible for the day-to-day running of the business. Previously he worked within the Swiss Re Group as Chief Financial Officer of their capital markets business, and was group Finance Director of investment bank Fox-Pitt Kelton.

Stephen will assume the Chief Executive's role in place of RAB co-founder Philip Richards who will now focus exclusively on his fund management responsibilities while remaining an Executive Director of RAB. Philip is the senior fund manager for the RAB Special Situations Fund and, since its launch in late 2007, for the RAB Global Mining and Resources Fund. The separation of business management from fund management is increasingly seen as best practice across the industry. A process to recruit a new Finance Director is underway, and Board responsibility for Finance matters will remain with Stephen pending this appointment.

Charles Patrick Kirwan-Taylor (age 50) joined RAB in March 2008 and was appointed as Head of Sales in June 2008. Charles has significant investment banking and capital markets experience and will complement the Board of RAB. Having been head of equity capital markets at BZW in the late 1990s and then head of European equity capital markets at CSFB from 2001 to 2003, he became chairman of UK corporate broking at Credit Suisse in 2005. In 2006 Charles co-founded Greysrike Capital LLP, a European long/short equity hedge fund management company.

The two new roles are subject to FSA approval.

Commenting on Stephen Couttie's appointment, Philip Richards said: "I am pleased to be handing over my business management responsibilities to Stephen and wish him every success in his new role".

Michael Alen-Buckley, RAB Executive Chairman, said:

"We believe that this change to our management structure is a very sensible step. It allows Stephen to take on the business leadership of RAB Capital plc, and frees up Philip to concentrate on running his funds. Stephen has been Chief Operating Officer of RAB for three years and has already demonstrated great management expertise. I have every confidence that he will continue to deliver an exceptional performance in his new role as Chief Executive."

"We are also delighted to announce the appointment of Charles to our Board. Charles brings many years of very relevant banking and markets experience and we look forward to his contribution."

**Enquiries:**

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**Additional information: Charles Patrick Kirwan-Taylor**

Charles graduated from St. John's College, Oxford in 1979 with a BA in Politics, Philosophy and Economics.

UK Directorships held in the past 5 years: Greysrike Investment Management Limited (resigned 31 January 2008).

There is no further information required to be disclosed pursuant to schedule 2(g) to the AIM rules.