

## Kathy Belyeu

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**From:** Elorriaga Fernandez Arroyabe, Iñigo <ielorriaga@iberdrola.es>  
**Sent:** Thursday, October 10, 2019 3:57 AM  
**To:** Policy  
**Subject:** Comments to Proposed Benchmark Policy changes for 2020

Hello,

In general, I find OK the proposed changes.

I have two main comments:

- 1- Talking about Remuneration Committee Responsiveness, "significant shareholder dissent" must be defined.
- 2- Boards accountability is a main driver for good corporate governance practices. But directors re-election on annual basis (as a trend) is a bad practice that just make noise for nothing. Five years term could be too long, but one year is too short to evaluate director`s performance; in most issuers Boards you need more than one year, more than ¿10? meetings, to know the business and the company.

Regards,

Iñigo Elorriaga  
IBERDROLA  
Head of Corporate Governance

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