

Good morning,

I apologise for the delay in replying to your consultation – I noticed your deadline was 9th November.

UK & Ireland

General authorities to issue shares without pre-emptive rights

1. We do believe that ISS should consider amending their policy to reflect the new Pre-Emption Group guidelines. We believe that the Pre-Emption Group's guidelines is a well-considered document and is a practical response.
2. If a company has abused the authority approved by shareholders, then we absolutely agree that the voting response should be 'against' either in relation to a resolution for the appointment of directors or the issuance of shares without pre-emption rights at the following AGM.

I hope our comments are useful. Our board would be very interested in hearing your final recommendation on this area.

Kind regards
David

David Lawler
Group Company Secretary & Member of the Executive Board

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