

Dear Sirs

We are writing in response to your consultation on director "overboarding" in the UK and Ireland.

New Bridge Street is a UK based executive remuneration and corporate governance advisory Firm. We are part of Aon and we advise remuneration committees of around one third of FTSE All Share companies, making us the largest advisory Firm in this area. **We are ISS clients.**

We do not agree that setting a maximum limit to the number of NED roles is a useful enhancement. A more qualitative approach with no limit, as at present, should continue. Our rationale is set out below:

We note that your proposed policy would take into account the nature of appointments and agree that the required time commitment can vary significantly, e.g. a PLC NED role in an Investment Trust has a fraction of the time commitment of a NED role in a more 'commercial' PLC entity. However, we don't understand your focus on listed companies only. Non-executive roles in public sector organisations, such as charities or governmental bodies, are significant and serious commitments and can be very time consuming. Rather than setting a numerical cap on PLC NED positions, a more considered approach would be to place greater emphasis on time commitment when undertaking the board evaluation process, particularly when they are externally facilitated, and perhaps accompanied by a requirement to make a specific reference to this in the Corporate Governance section of the Annual Report and Accounts. There is also the existing requirement to report on board and committee attendance, where under-attendance without good explanation can be used to give an indication if there is a commitment issue.

In terms of the implementation of any revised approach, as most NEDs are appointed on three-year terms, the deadline for compliance should be later than February 2016. We believe that it should be at least a year longer, so that there is an opportunity to factor the ISS input into broader Board succession planning processes (where the cycle is at least a year.)

Thank you for the opportunity to provide feedback. It is greatly appreciated.

Best wishes

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