**Email - Richard Curtis**

3 October 2013

Dear Sir

Below are my views on the issues raised in the recently published consultation on Executive Remuneration.

My general observation is that the FRC should be bold. Too often corporate behaviour is called into refute by politicans and in the media in relation to executive remuneration, to the detriment of public confidence in UK PLC,not just the companies making the headlines. The FRC has the opportunity to to raise the bar and, in my view, it should take it.

EXTENDED CLAWBACK

- The Code should have a specific comply or explain provision AND there should be a requirement for an annual remuneration report to positively state that the remuneration committee has considered the need for clawback to be applied.
- Consistent terminology is not essential, but would be beneficial.
- The Code could usefully provide examples of when a clawback might be applicable - but a decision would be company specific, so it would be difficult to be prescriptive.
- There could be complications in a transitional period, but not for the financial year following adoption of the new Code as by then remuneration committees would have had opportunity to update directors service contacts to specifically address clawback.

MEMBERSHIP OF REMUNERATION COMMITTEES

- It might not be a popular change, but I feel it would boost public confidence in companies generally if members of the remuneration committee were not executive directors in other companies.
- It would also boost confidence if remuneration committees were required to have at least one external (non-director) member of the committee.

VOTES AGAINST THE REMUNERATION REPORT

- Yes, I believe the additional code provision suggested would be beneficial.
- As a 20% threshold for significant votes against has been proposed by the GC100/Investor Group this would appear sensible. A company's remuneration report could be required to state that it accepts the 20% threshold of materiality, or state the higher-lower threshold considered appropriate for that company (with reasons).
- I do not believe a time period for discussion with shareholders should be stipulated. This would be a matter of two way dialogue, with major investors under as much obligation to trigger discussion (under the Investor Code) as companies.
- The report to market could be at two levels: the post AGM declaration of votes cast at an AGM could positively state when a significant vote against had arisen. The following interim results disclosure could be required to state whether and, if so, which shareholders (and what % of shareholders) the Board had discussed this with.

OVERLAP BETWEEN CODE AND REGULATIONS

- Yes, it would be beneficial in principle to remove overlap by deletion from Code.

CURRENT TEXT OF THE CODE

- I would prefer to see the Code continue to address the three broad areas listed. These are not unduly onerous for compliance reporting and address matters in which investors should be interested.

The respondent is a Chartered Secretary of 25 years experience in FTSE250 listed and private companies and in the public sector.

Yours faithfully

Richard Curtis, LLB ACIS
INDEPENDENT COMPANY SECRETARY

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