

6th December 2013

Ms C Woods
Financial Reporting Council
Fifth Floor
Aldwych House
71-91 Aldwych
London WC2B 4HN

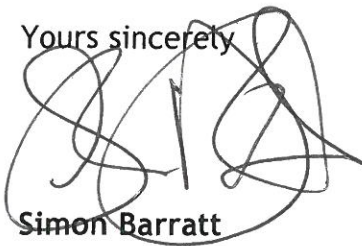
Dear Ms Woods

We are writing in response to the FRC consultation paper on directors' remuneration. We have had sight of the response given by the GC100 to the consultation and support its position in all respects.

We would like to supplement those views in two areas:

- we have direct experience of serving executives from another company chairing and being a member of our remuneration committee over a number of years. This has benefited our remuneration discussions due to the direct experience from other companies being used to question and at times challenge the executive team and the remuneration consultants. In all cases the individuals have clearly had regard to their duties as directors to protect the interests of the company and its shareholders. Directors from other sectors do not have such recent and relevant experience of current best (and worst) practice. To lose the benefit of this input would, we believe, be to the detriment of our shareholders. It is our view that the concern over a perceived conflict is fundamentally flawed and is a reaction to other issues that have more specifically affected the financial services sector.
- we strongly believe that it would be wrong to set a particular percentage figure in the Code in relation to votes against the remuneration report as the appropriate level will differ greatly between companies. If it is decided to include a set percentage then it should be greater than 20% and at least 25%, in line with the majority required for a special resolution.

Yours sincerely



Simon Barratt
General Counsel

Whitbread PLC
130 Jermyn Street
London, SW1Y 4UR
T +44 (0) 20 7806 5480 www.whitbread.co.uk