



The Hundred Group
of Finance Directors

Chris Hodge
Financial Reporting Council
5th Floor
Aldwych House
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30 January 2008

Dear Sir

2007 Review of the Combined Code: Consultation on proposed changes to the Code

The Hundred Group of Finance Directors represents the views of the finance directors of the UK's largest companies drawn largely, but not entirely, from the constituents of the FTSE100 Index. Our members are the finance directors of companies whose market capitalisation collectively represents over 80% of companies listed on the London Stock Exchange. Views expressed in this letter are those of The Hundred Group of Finance Directors but are not necessarily those of our individual members or their respective employers. We meet periodically to discuss issues affecting major corporations, and selectively respond to governmental and other consultation exercises where we believe that our role in companies and collective experience give us a particular insight into often complex matters.

We read with interest your consultation document and we support the two changes proposed to remove the restriction in provision A.4.3 to allow an individual to chair more than one FTSE 100 company and to allow the Chairman of a listed company outside the FTSE 350 to be a member of but not chair of the audit committee provided he or she was considered independent on appointment.

We also welcome your proposal to provide footnotes to those provisions in the Code which overlap with Rules and to update Schedule C to assist Companies in ensuring that they are aware of the rules included in the Code which they must comply, to comply with EU law, when considering whether to comply or explain against the Code.

We hope you find this letter of interest. We would be happy to discuss it further at your convenience.

Yours sincerely

Peter Williams
Chairman of the Investor Relations and Markets Committee
The Hundred Group