



Chris Hodge
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Dear Mr Hodge

GC100 Response to the FRC Consultation on the Combined Code

I write on behalf of GC100 and in response to the consultation on the FRC Review of the Combined Code.

As you may be aware GC100 is the group for the general counsel and company secretaries in the FTSE 100. There are currently 115 members of the group.

The GC100 has carefully reviewed the proposed changes to the Code and:

- Fully support the removal of the restriction from an individual chairing more than one FTSE100 company provided the individual can demonstrate and provide assurance that they can dedicate sufficient time to carry out what is expected of them in their roles; and
- Fully support the proposed change to provision C.3.1 to allow the chairman of a smaller listed company (outside the FTSE350) to be appointed as a member of, but not chair, the audit committee provided he or she was considered independent on appointment to the Board. We also agree that the chairman becoming a member of the audit committee should be in addition to the minimum two independent non-executive directors.
- In its response to the initial consultation the GC100 also proposed changes to the “comply or explain” provisions. GC100 believes that it would be more appropriate to change the language to “apply or explain” as it is clear that compliance with the code needs to explain any deviation from the principles of the code. The GC100 believes that the different emphasis in language will assist both companies and investors and voting advisory services to maintain a healthy dialogue regarding such explanation.

Please note that the views expressed in this response do not necessarily reflect the views of each and every member of the GC100 or their employing companies.

Best wishes

A handwritten signature in black ink, appearing to read 'Mary Mullally', written over a horizontal line.

Mary Mullally
Secretary GC100

GC100 Group

The Association of General Counsel and Company Secretaries of the FTSE 100

The GC100 Group is an unincorporated members' association administered by the Practical Law Company Limited

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