

From: Reeta Stokes [rstokes@stmodwen.co.uk]

Sent: 01 March 2010 11:54

To: Chris Hodge

Subject: FRC's review of the Combined Code

Dear Sirs


The Board of Directors of St. Modwen properties PLC has considered the significant changes proposed to the structure and content of the Code and is broadly in support of the changes with the exception of the annual re-elections of either all of the directors or just the Chairman, as this would seem disruptive and unsettling. The Board has a policy of external evaluations of its performance being carried out at least every three years, with a follow up programme (if required) and it considers risk to be the Board's responsibility and that it would not be delegated it to a Board Committee. The Company's annual Report & Accounts already contains its business model and describes the overall financial strategy.

Yours faithfully

Reeta Stokes

Reeta Stokes

Company Secretary

 St Modwen

E: rstokes@stmodwen.co.uk

T: 0121 222 9400

M: 07834 869528

Sir Stanley Clarke House, 7 Ridgeway, Quinton Business Park Birmingham B32 1AF

 St Modwen

St. Modwen Properties PLC

Head Office & Registered Office: Sir Stanley Clarke House, 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF

T: [0121] 222 9400 **W:** www.stmodwen.co.uk

Company Registration: England 349201

VAT Registration: 299056611

This email and its attachments may be confidential and are intended solely for the use of the individual to whom it is addressed. Any views or opinions expressed are solely those of the author and do not necessarily represent those of St. Modwen Properties PLC or any of its subsidiaries. If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you copy or show them to anyone. Please contact the sender if you believe you have received this email in error. Thank you for your co-operation.

This message has been scanned by [MailController](#) supplied by [computerworld business solutions](#)

Click [here](#) to report this email as spam.