

From: Graham Kettleborough [mailto:graham.kettleborough@chesnara.co.uk]
Sent: 29 May 2007 12:23
To: Chris Hodge
Subject: Comply or Explain

Sirs,

We do find it a problem that agencies who advise investors take a box ticking approach. We have invested time in talking to these agencies this year with some, albeit limited, success. Part of the reason for this appears to be the quality of the staff they use and their inability to understand issues out of the norm.

When discussing said issues with actual investors then the messages are easier to get across and are more readily accepted. Perhaps this is just the way it will always be but it is a source of frustration.

Regards

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