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Sir Christopher Hogg
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Dear *Sir Christopher*

Thanks for your letter on your review of the Combined Code. We had an interesting dialogue on this some months earlier, and my main point related to the Chairmanship of the Nominations Committee, which I see has now been recommended.

The Code has a philosophy that you can comply on two bases; the first relates to actually complying and the second complying by explaining any variation from the Code. I think that is a flexible, effective and admirable approach.

Kind regards



JOHN NAPIER
Chairman