

**From:** Sarah-Jane Evans [mailto:Sarah-Jane.Evans@segro.com]  
**Sent:** 26 July 2007 15:02  
**To:** Chris Hodge  
**Cc:** John Probert  
**Subject:** Review of the Impact of the Combined Code

MESSAGE SENT ON BEHALF OF MR NIGEL RICH

For the attention of Mr Chris Hodge

Dear Mr Hodge

My apologies for our late response to Sir Christopher Hogg's letter of 18th April requesting our views on the FRC's consultation paper.

In general we would agree with most of the points made in the Review, but we have the following comments:-

Point 1 - Agree with views expressed.

Point 2 - We have had instances where a monitoring organization has misunderstood or ignored our explanation and institutions have followed their recommendation without checking themselves. We are having to spend time with the monitoring organizations to address this issue which is time consuming and frustrating.

Point 3 - No comment.

Point 4 - We would make the general comment that the disclosures required on the Combined Code together with other requirements is making the Annual Report very bulky and for the average retail investor not very user friendly. More and more disclosure is being required and in the end only those responsible for corporate governance may read them.

Regards  
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