

## Email

12 January 2018

Dear Sir,

Thank you for asking for responses to the proposed UK Corporate Governance Code.

In my opinion there is an ethical tension between Section 1 Leadership & purpose and Section 3 Composition, succession and evaluation.

As such I propose the following be added to the Code.

- Each individual director should disclose a personal statement as to how they intend to balance the interests of all stakeholders pursuant to section 172 of the Companies Act 2006.
- The board should disclose the ethical principles and processes that guided the board's application of section 172 of the Companies Act 2006.

I hope that this suggestion is of use to you, companies, shareholders, stakeholders, and to wider society too.

Yours faithfully

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