



Deloitte LLP
1 City Square
Leeds
LS1 2AL

Phone: GRO
Fax: GRO
www.deloitte.co.uk

Direct phone: GRO
GRO

31 July 2024

FAO: Nick Read, Chief Executive Officer
CC: Owen Woodley, Deputy Chief Executive Officer

Proposed changes to Internal Audit governance arrangements

Dear Nick and Owen,

Thank you for your email dated 22 July responding to our letter dated 19 July (enclosed below for reference).

The response provided on 22 July did not directly address our concerns, explain the rationale for the proposed changes to Internal Audit's governance arrangements or explain why you consider the proposed arrangements to be appropriate.

The purpose of this letter is to reiterate our request for an explanation of the rationale for the proposed changes to Internal Audit's governance arrangements and why you consider the arrangements to be appropriate. I am seeking these explanations as we consider the impact that these proposed arrangements will have on our ability to effectively discharge our responsibilities as your Internal Audit co-source service provider.

In addition, we have written again to Simon Jeffreys as the Audit, Risk and Compliance Committee (ARCC) Chair to request these explanations.

Yours sincerely

GRO

Carol Murray
Deloitte LLP

End: Letter dated 19 July 2024



Deloitte POL
Co-Source IA Indepen

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2024 Deloitte LLP. All rights reserved.