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ROYAL MAIL HOLDINGS plc

BOARD PERFORMANCE EVALUATION QUESTIONNAIRE RESULTS 2008

Attached are the summarised results of this year's survey. Overall the results show a greater number of "dissatisfied" responses than last year (15 compared with 8 - and these are from 8 respondees compared with 12 last year). There are some views similar to last year – eg lack of time on strategy, frequency of board meetings – but the issue that featured strongly last year of management of risks appears now to be resolved. The main issues this year are as follows:

Q4/5 – time spent on business strategy: still some dissatisfaction that the board looks too much at the day-to-day than the longer term.

Q6 – meeting frequency: a lot of support for permanently removing the August board – if not going further?

Q12 – board debates: some concern about the voice the executives have compared with the non-executives

Q14 – Audit and Risk Committee: shortage of financial expertise to support Helen

Q15 – Nomination Committee: the highest number of dissatisfieds – but perhaps the recently implemented process changes will help here?

Q16 – Remuneration Committee: again some dissatisfaction, in a number of areas

Q18 – relationship with shareholder: still some concerns here. Note the suggestion to invite the Secretary of State to a Board meeting/dinner, which was raised last year.

Jonathan Evans
Company Secretary
June 2008