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Hi Rachel, here are my comments on the GT report.

Just an overall observation, we need to assume that this will be widely read externally so need to ensure that the information is accurate (eg they keep referring to public inquiry whereas it is a statutory inquiry) and that if there is commercially sensitive information, we are ok with this being disclosed (eg is it ok to say that one third of branches are loss making, is this commercially sensitive?)

As discussed at the Board, I think it is really unhelpful to give weight to certain things which are more observations than fact. This report should be evidence based. So as an example highlighting that NSFP think the POL NEDs are conflicted is putting undue weight on one stakeholders' observation without it being balanced and fair. See p40 as well.

P13 Culture, the reference to lack of reward structures driving hand to mouth mentality, I don't really understand what this means, could GT explain this further?

P14, second column first bullet. This report doesn't take into account all the recent work on remuneration. RemCo has done a lot of work to get the schemes signed off and bring discussions to RemCo much earlier. See comments later.

P15 Are we dropping the comparison with the UK code now? Just having reds without any explanation means the reader is left guessing what the issues are. For example red against employees being able to speak out needs context (and I am not clear where they are getting this from?)

P23 REM recommendations don't take into account where we are now. The comparison with the UK Code isn't helpful as we are not listed and the shareholder has every right to have a person on RemCo. The historic schemes have now been signed off. I question why the comment in the penultimate bullet in the second column is necessary. Same comment made on p67. Happy to discuss with GT but as far as I am concerned I always ask everyone for their contributions. I would be happy to update them on where we now are with RemCo as a lot has moved on since November.

P24 as discussed on the call I do not consider having alternative governance structures is helpful as it will just set hares running and it is for the shareholder to decide.

P37, I thought RemCo papers were visible to NEDs?

P39, last bullet second column, do we want them to opine on the credibility of MI as this is outside the scope of work and is left hanging.

P50 Nomco membership has now changed.

P53 second column, out of date regarding the PM NEDs.

P64 now out of date. Historical schemes have been signed off. Already signed off the 24 STIP which is going for shareholder approval. We have agreed a reward strategy. I think they have the shareholder NED appointment letter. Last bullet is done (the document you have produced which is going into diligent).

P66 4th billet second column. I don't understand their recommendation to interrogate ex staff members? The word interrogate is highly emotive and I don't understand the purpose.

In the appendices, lot of info which I think will just cause noise.

I hope this helps. Amanda

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