

Message

From: Jane MacLeod [GRO]
Sent: 28/06/2018 16:21:24
To: Andrew Parsons [GRO]; Rodric Williams [GRO]; Mark Underwood [GRO]; Mark R Davies [GRO]; Patrick Bourke [GRO]; Melanie Corfield [GRO]
Subject: POSTMASTER LITIGATION - DRAFT WORDING FOR THE ARA - CONFIDENTIAL AND SUBJECT TO LEGAL PRIVILEGE
Attachments: DRAFT WORDING FOR THE 2018 ANNUAL REPORT v7 .docx

All

There was a lively debate at the ARC today about the extent of disclosure required, and the pros & cons of the various options. In particular:

- It was recognised that 'quoting' the number, gave it a credence that it wouldn't otherwise have
- The risk of over-stating the quantum was as great as the risk of understating it
- It is relevant that no 'statement of claim' has yet been received setting out the quantum of damages, and it was recognised that this may not be received before the end of the financial year.
- It was important that some context be provided to protect the directors so that it is clear that they are not ignoring the potential impact.

EY have asked us to mock up drafting for them to consider, although it is clear that they will push for a more conservative view. Accordingly I have drafted the attached versions for consideration and comment. The key difference is the first one references the £80-£90 figure (and qualifications) and the second version doesn't.

I would be grateful for your thoughts on each version - the more detail we provide, the greater the chance that EY won't consider that they need to include the number in their 'emphasis of matter' (which seems to be their likely outcome). I'm sure I haven't correctly referred to the document that sets out the quantification of claims and damages – referred to here as a 'statement of claim'.

All suggestions, gratefully received,

Jane



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