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Dear Sir Adrian

SURVEY OF NON-EXECUTIVE DIRECTORS

First of all, many thanks for returning the questionnaire which we sent to you a few weeks ago. The survey was prompted as a result of the significant interest which has been generated by your committee's report in the role of non-executive directors. We were, therefore, not surprised to receive a high response rate, with many respondents having taken the time to provide us with detailed comments which clarify their views.

The objective of the questionnaire was to provide us with an overview of opinion about the role of non-executive directors in improving corporate governance. This we feel we have been able to do, and a summary of our findings is enclosed. I am sure you will find this interesting. I also hope that it may, in some small way, contribute to the ongoing work of your committee.

Many thanks once again for your help.

Yours sincerely

A handwritten signature in black ink, appearing to read "Paul Hague". The signature is fluid and cursive, with a long horizontal stroke at the end.

Paul Hague
Chairman
20 May 1994

As many thanks for your interest & kind note. A personal message from Sir Adrian inspired everyone working on the job.