

## **Appendix F.**

### **Note from Fiona Ross, Independent Shareholder Advisor, Shareholder Governance Review, Report Author - October 2021**

*As the author of the Governance review I have reviewed in detail the management actions in this report and most importantly I have given due consideration to the one deviation from my original recommendations namely the decision to retain the Holding Company until the outcome of the City Leap tender expected to be in Q1 2022.*

*As noted in the main document it was decided by all of the appropriate stake holders (myself included) that given the uncertainty as to the timing of the BHN move to City Leap it was pragmatic to retain the Holding Company with some modest changes.*

*I support this decision and make the following additional comments;*

*Excellent progress has been made on many of the other recommendations (as can be seen in the updates above) I note in particular progress on defining respective roles and responsibilities across many of the key players and look forward to seeing the planned group collaboration note be the guiding force behind how each party interacts with the others. I also welcome the updating of the key corporate documents.*

*I am also pleased to see the decision to streamline some of the company boards and to undertake a board effectiveness review and crucially appoint an Independent Chair.*

*There are still a number of actions to completed in 2021 and before Spring 2022 and I encourage the team to keep their focus on completing and delivering these actions. The decision to retain the Holding Company was, it must be clear, a temporary one and that decision will be subject to review as soon as the outcome of City Leap is known. In the meantime, it is critically important that the intended impact of the wide range of other accepted recommendations is driven through and fully captured. This will allow for a better decision regarding the Holding Company in 2022.*