

Suggested letter to the Chairman of RBS:

Howard Davies  
Chairman  
Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

Dear Chairman,

I am a shareholder in RBS. I have requisitioned a resolution for a shareholder committee for the AGM. I am writing to ask you to reconsider your decision not to put the resolution to the AGM and ask you to reverse it.

I have been told that RBS have refused to put the resolution to the AGM, citing legal drafting concerns; RBS is not intending to propose an alternative resolution addressing their drafting concerns; the board has made it clear that they do not want to establish a Shareholder Committee, and hence their objection is not really to the specific drafting of the requisition.

There are two issues here:

1. Democracy. The resolution should be put to a vote at the AGM.
2. The merits or otherwise of a shareholder committee.

This is an unreasonable obstruction of shareholder democracy. It is a basic principle of Company Law that shareholders can requisition resolutions which must be put to a vote of shareholders.

If the directors do not like a resolution, then they can advise shareholders to vote against it. But they should not be using tenuous technical excuses to avoid putting it to shareholders.

It is disappointing that, instead of leading from the front on corporate governance, RBS have instead chosen to try to thwart this initiative. I very much hope you will reconsider.

Yours sincerely,