

UN Global Compact Network  
153 – 157 Goswell Road  
London  
EC1V 7HD

Our ref: HQ008/8130/JM025

20 December 2017

By Online Submission Only

**For the Attention of our Stakeholders**

We recognise that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP) that comprises a CEO statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report as a result of the departure of the previous Head of Risk & Compliance in July 2017 and the appointment of a replacement on 6 November 2017. The Head of Risk & Compliance was and remains the most appropriate person to be accountable for work under the UN Global Compact as they have sufficient seniority to present to the Board and to embed the Ten Principles throughout the departments and teams of the firm. However, the time for compiling in a satisfactory way the work completed in the last 12 months has taken a greater period of time than our new head has had.

In light of the circumstances above, it has not been possible to present our report to the Board prior to our CEO leaving the country until 5 January 2018. Our COP would therefore be incomplete as our CEO is not available to sign the same. However, at the next Board meeting, the Head of Risk & Compliance will be able to present to the Board a review of the work undertaken and ask that the CEO to sign our COP.

We hereby ask for an extension period in order to be able to post a COP that describes our firm's efforts and progress to implement the principles of the UN Global Compact. Our new COP report will be posted on the UN Global Compact website by Thursday, 29 March 2018 at the latest.

Yours faithfully



Clarke Willmott LLP

t: 0345 209 1782  
e: jennifer.mee@clarkewillmott.com

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Clarke Willmott LLP 1 Georges Square Bath Street Bristol BS1 6BA United Kingdom  
DX: 78247 Bristol 1 t: 0345 209 1000 w: clarkewillmott.com

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