David R. Sadtler

500 Chesham House 150 Regent Street London W1R 5FA Telephone: 071-439 6288

Facsimile: 071-734 4166

3 September 1993

Sir Adrian Cadbury c/o Office of the Chairman Cadbury Schweppes plc 1 Connaught Place London W2 2EX

Dear Sir Adrian:

I am an independent strategy consultant and also a Fellow of the Ashridge Strategic Management Centre. Our focus at the Centre is the role of the corporate centre in multibusiness companies. We are just finishing a multi-year research project on corporate strategy, which inspired the attached piece about the role of boards.

It seems to me that the ideas in this article provide a practical complement to the work of your committee and should be carefully considered by all companies really concerned with corporate governance.

I just thought you might enjoy seeing the article.

Yours truly,

David R. Sadtler