

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE QUOTED COMPANIES ALLIANCE
Held at 5.30pm on 3rd October 2017**

At Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, EC1A 2FG

Gervais Williams (GW) opened the meeting and welcomed the members present.

Tim Ward (TW) then gave a short review of the year. TW expressed his thanks to the Chairman, the Treasurer and to the Expert Group Chairs, Deputy Chairs and members for the work that they do on behalf of the membership. TW also expressed his thanks to Harry Hyman, who was stepping down from the Board, for his time and commitment both personally and on behalf of the membership.

GW asked if there were any questions. None were raised.

The following business was conducted on an advisory basis:

1. Minutes of the previous AGM

The minutes were approved and duly signed by the Chairman.

2. Annual Review

The Annual Review was duly noted by the meeting.

3. To receive the Financial Statements for the year ended 30 June 2017

The Financial Statements were duly noted by the meeting.

Ordinary Resolutions of the Meeting:

4. To reappoint UHY Hacker Young LLP as Auditors and to authorise the Directors to set the auditors' fees.

The reappointment of UHY Hacker Young and the setting of their fees was approved unanimously.

5. To ratify the appointment of James Brotherton as a member of the Board of Directors and to confirm his appointment as a director of the Company

James Brotherton's appointment was ratified unanimously.

6. To ratify the appointment of Adam McConkey as a member of the Board of Directors and to confirm his appointment as a director of the Company

Adam McConkey's appointment was ratified unanimously.

7. To reappoint the following as members of the Board of Directors

The following retired by rotation and stood for re-appointment:

| | |
|-----------------------|-----------------------|
| Michael Higgins | Ebiquity PLC |
| Alan Newman | YouGov PLC |
| Sam Smith | finnCap |
| Richard (Dick) Steele | Portmeirion Group PLC |
| Gervais Williams | Miton Group Plc |

7.1 To reappoint Michael Higgins

Michael Higgin's reappointment was approved unanimously.

7.2 To reappoint Alan Newman

Alan Newman's reappointment was approved unanimously.

7.3 To reappoint Sam Smith

Sam Smith's reappointment was approved unanimously.

7.4 To reappoint Richard (Dick) Steele

Dick Steele's reappointment was approved unanimously.

7.5 To reappoint Gervais Williams

Paul Watts put this resolution to the meeting and GW's reappointment was approved unanimously.

8. Any Other Business

There was no other business.

GW told the meeting that Harry Hyman, after 11 years, was stepping down from the Board and GW thanked him for the time and commitment he had given to the QCA.

GW thanked Julie Stanbrook and Hogan Lovells for hosting the event.

The formal business of the Annual General Meeting finished at 5.50pm followed by a reception hosted by Hogan Lovells International LLP.