Quoted Companies Alliance

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Dear Catherine,

Proposed revisions to the UK Corporate Governance Code

We welcome the opportunity to respond to the Financial Reporting Council's proposed revisions to the UK Corporate Governance Code and the Guidance on Board Effectiveness, as well as provide high-level comments regarding the UK Stewardship Code.

We strongly believe that effective corporate governance encourages sustainable long-term growth and value creation for shareholders.

For us, good governance means companies explaining to stakeholders what their corporate governance arrangements are, why those arrangements are appropriate and how they support the business's long-term sustainable growth. We consider this approach more effective in influencing the development of a culture of good corporate governance behaviour than regulation. We also believe that good corporate governance is not complete until it has been effectively communicated.

Although the responsibility of following the legal requirements in the most appropriate manner and practicing good governance lies with companies themselves, corporate governance codes are essential tools in facilitating this.

Debates, codes and reports on corporate governance can too often be fixated on structures and processes. They should instead be focussed on having clear objectives and a group of people possessing an appropriate balance of skills and experience who can deliver those objectives. Individuals are particularly fundamental in setting the tone and culture of an organisation. Outcomes should not be sacrificed at the expense of structures and processes.

The Quoted Companies Alliance Corporate Governance Code (the QCA Code) has become a valuable reference for growing companies wishing to follow good governance examples. It serves as a practical, outcome-oriented approach to corporate governance for those quoted companies in the UK not obliged to apply the FRC's UK Corporate Governance Code under the Listing Rules.

The Quoted Companies Alliance is the independent membership organisation that
champions the interests of small to mid-size quoted companies.

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We strongly encourage the FRC to explicitly acknowledge the QCA Code as an alternative corporate governance code which quoted or unquoted companies may wish to adopt in part on page 2 of the revised UK Corporate Governance Code alongside the other documents mentioned.

We welcome the FRC's decision to reduce the length of the UK Corporate Governance Code. Corporate governance codes should be outcome-orientated; being principles-based is not sufficient. We believe that, overall, this revised Code serves companies more effectively.

However, we are concerned that the current drafting of Principle A, purportedly extending directors' duties to include contributing to wider society, goes beyond Section 172 of the Companies Act 2006. We feel that the current drafting of Section 172 of the Companies Act 2006 strikes the right balance of having a duty to shareholders, whilst also having the responsibility to take account of other stakeholders who have an interest in the success of the company.

Instead, we would support the Code stating that the board consider the company's contribution to wider society and engagement with its stakeholders in the context of its culture and strategy, alongside the promotion of medium to long-term shareholder value; this should not be inconsistent with directors' duties under the Companies Act 2006.

Furthermore, we strongly disagree with the decision to remove the exemptions regarding board evaluation, annual re-election, and the composition of audit and remuneration committees offered to smaller companies outside the FTSE 350. We do not consider this to be a proportionate approach to corporate governance and believe that this follows a one-size-fits-all approach.

Placing these additional obligations on smaller, growing companies will result in significant added costs and compliance burdens, removing the incentive for these companies from using regulated markets and thus access to a deeper pool of potential investors. This would also reduce the number of companies for investors, changing the risk profile of their portfolios. We encourage the FRC to recognise that the size (and potential) of companies on the regulated market varies from as little as £26 million to over £150 billion.

Similarly, the UK Corporate Governance Code's "comply or explain" approach would result in many smaller quoted companies explaining why they were not compliant with the Code. A large number of explanations of why there is non-compliance risks annual reports sounding excessively negative. We would strongly encourage the FRC to reconsider its position on this matter.

The Quoted Companies Alliance Corporate Governance Expert Group has examined the proposed revisions and advised on this response. A list of members of the Expert Group is at Appendix A. We have responded to questions from the point of view of our members, small and mid-size quoted companies.

Responses to specific questions

A. UK Corporate Governance Code and Guidance on Board Effectiveness

Introductory questions

Q1 Do you have any concerns in relation to the proposed Code application date?

We have no concerns in relation to the proposed Code application date subject to the FRC achieving the planned publication of the final revised Code in mid-2018.

However, publishing the final revised Code much later than this would make it more challenging for companies to achieve satisfactory implementation by 1 January 2019.

Q2 Do you have any comments on the revised Guidance?

Overall, the revised Guidance is both accessible and clear for boards; we expect boards to find the "questions for boards" sections to be particularly useful.

We note that while the key element to all corporate governance systems is the people performing the governance duties, the guidance (save for the four paragraphs regarding culture) focusses on activities, rather than personal characteristics, skills and experience. We believe that it is right that there should be appropriate structures and processes. Yet, we believe that the focus should be on having suitable individuals on the board, who take responsibility for leadership in this area.

We think that there should be more guidance on how a director appointed from the workforce – one of the methods presented in Provision 3 – could operate effectively as part of a unitary board structure.

We also question why Section 4 – *Audit, Risk and Internal Control* provides recommendations on viability statements. It would be more appropriate to update the 'Guidance on Risk Management and Internal Control', which contains a whole section on the subject.

Many companies would also find more explicit disclosure recommendations – along with their suggested location, which will often be either the annual report or the company's website – helpful.

Section 1 – Leadership and purpose

Q3 Do you agree that the proposed methods in Provision 3 are sufficient to achieve meaningful engagement?

We support the objective that boards should establish a method for gathering the views of the workforce. We note that the proposed methods set out in Provision 3 were put forward in the government's response to its Green Paper on corporate governance reform in August 2017.

We are pleased to see that the current drafting of this Code provision indicates that the three options presented in Provision 3 are merely options and does not preclude another method being chosen, so long as it achieves the overriding objective of gathering the views of the workforce.

However, whether any of the proposed methods in Provision 3 will "achieve meaningful engagement" would depend on their implementation.

Q4 Do you consider that we should include more specific reference to the UN SDGs or other NGO principles, either in the Code or in the Guidance?

We do not believe that the Code would be an appropriate place for more specific reference to the UN SDGs or other NGO principles. Companies should be able to assess how they need to understand and develop their contribution to society. More flexibility in this area would encourage a more considered and tailored response.

However – as we support the UN SDGs' overarching objective of the private sector (along with governments and civil society) playing its part in ending poverty, protecting the planet and ensuring prosperity for all – we believe that the Guidance would be a suitable place to refer to the UN SDGs. They could help support a company's understanding of the necessary environment and societal change agreed by governments and the associated opportunities, for businesses to align their practices with these expectations.

Q5 Do you agree that 20 per cent is 'significant' and that an update should be published no later than six months after the vote?

Yes – we agree that 20 per cent is 'significant', which is consistent with the Investment Association's register. However we question whether a 20 per cent 'bright line' should be included within a principle-based code.

We would suggest retaining the current phrase 'significant vote against' in the Code and refer to 20 per cent in the Guidance. This would help cater for companies with a concentration of shareholders – where the amount that is 'significant' should be assessed in relation to the number of shares in the hands of management or connected shareholders – and without.

In any case, we agree that an update should be published no later than six months after the vote.

Section 2 – Division of responsibilities

Q6 Do you agree with the removal of the exemption for companies below the FTSE 350 to have an independent board evaluation every three years? If not, please provide information relating to the potential costs and other burdens involved.

No – we do not agree with the removal of the exemption for companies below the FTSE 350 to have an independent board evaluation every three years. We are similarly concerned at the decision to remove the exemptions in relation to annual re-election, and the composition of audit and remuneration committees, as this will lead to a one-size-fits-all approach. We do not consider such an approach to be conducive to encouraging growing companies to seek capital from public equity markets.

As of 31 January 2018, the largest company on the FTSE All-Share index – HSBC – has a market capitalisation of £150.6 billion. Meanwhile, the smallest company in the index has a market capitalisation of £26 million – 0.02% of its size. The top 10 companies in the index account for 35% of the index's market capitalisation, which comprises 638 companies in total.[1]

[1] http://www.ftse.com/Analytics/factsheets/Home/Search

Bearing in mind the significant gulf in size between the largest and smallest companies, it is clear that smaller companies need to be treated differently and disclosure requirements need to be carefully crafted if policymakers would like to enable growing companies to join the Main Market and continue to grow and create jobs. Achieving the aim of better behaviour in the largest companies should not be to the detriment of growing companies and the UK economy.

In terms of the costs associated with the proposals to remove the exemptions for companies outside the FTSE 350, we consider that it is the audit committee composition provision – that is, the requirement to have three independent members rather than the current two – which will create the most significant ongoing cost. Our latest QCA/BDO Small and Mid-Cap Sentiment Index found that non-executive directors of small and mid-size quoted companies were currently paid, on average, £39,460 per year, although the range varies widely.

Annual re-election is unlikely to incur much additional cost, while the external cost of board evaluations is probably in the region of £20,000, if carried out once every three years, although this would depend on how comprehensive an evaluation was undertaken. This does not take account of the time commitment for board members.

Therefore, placing additional obligations on smaller, growing companies will result in significant added costs, time and compliance burdens. This removes the incentive for these companies from using regulated markets and with it access to a deeper pool of potential investors. It will also significantly reduce the pool of potential investments open to investors whose mandates require investment on regulated markets only.

Furthermore, the UK Corporate Governance Code's "comply or explain" approach would result in many small and mid-size quoted companies explaining why they were not compliant with the Code. A large number of explanations of why there is non-compliance risks annual reports sounding excessively negative.

However, if the FRC is committed to adopting a one-size-fits-all approach with regards to independent board evaluations, annual re-elections, and the composition of audit and remuneration committees, then the following transitional arrangements should be put in place:

- **Companies already listed on the Main Market with a total market capitalisation under £500 million** should be granted a transitional period of three years, so that they have time to make the changes necessary to meet any new requirements. They should clearly explain to shareholders how they intend to implement their transition plan; and

- **Companies joining the Main Market with a total market capitalisation under £500 million** should be allowed up to three years from the time of admission to meet these requirements. These companies should similarly outline how they intend to meet these requirements within their transition plans to shareholders.

We believe that these transitional periods would play a crucial role in preventing a "cliff edge" approach which would damage the UK's public markets, while also building and strengthening trust with a company's shareholders.

Q7 Do you agree that nine years, as applied to non-executive directors and chairs, is an appropriate time period to be considered independent?

We do not believe that the UK Corporate Governance Code should apply an arbitrary time period to a non-executive director's independence; in our experience, being independent is a state of mind. Being able to objectively demonstrate the ability to be independent in character and judgement to shareholders relies squarely on the quality of the individual.

Indicating that any non-executive and/or chair who does not meet the stated criteria should not be considered independent will be most acutely felt by small and mid-size quoted companies, where the prevalence of founder chairs is much higher than in large companies. This would affect the composition of these companies' boards, increasing the associated costs of recruiting new non-executive directors which we outlined in our answer to Q6.

That being said, companies should consider independence every year and not wait until nine years have passed. Companies should clearly explain both in their annual report, as well as in their discussions with shareholders, why a non-executive director and / or a chair is considered to be independent in character and judgement.

Companies should also clearly outline the qualities of each director, including an assessment of independence and a statement of the relevant skills and experience that they bring to the board. This will help to cultivate a greater level of trust and understanding among shareholders.

We note that Provision 11 includes a significant change from the existing Code which has neither been highlighted nor specifically consulted on. Previously, the Code included a list of factors that might preclude that independence had been impaired. As we state above, independence relies on the quality of the individual and that the factors listed should only be guidance for a board to determine whether independence is impaired.

Q8 Do you agree that it is not necessary to provide for a maximum period of tenure?

Yes – we agree that it is not necessary to provide for a maximum period of tenure. Imposing a maximum period of tenure goes against the UK Corporate Governance Code's principles-based approach and will restrict the options available to companies for their governance arrangements, particularly growing companies.

Section 3 – Composition, succession and evaluation

Q9 Do you agree that the overall changes proposed in Section 3 of the revised Code will lead to more action to build diversity in the boardroom, in the executive pipeline and in the company as a whole?

Overall, the changes proposed in Section 3 of the revised Code will help to encourage more action to build more diverse boards, both in the executive pipeline and in the company as a whole.

Board succession planning is an important part of ensuring that economic growth remains sustainable in the long-term and that the board is sufficiently flexible to face future challenges. No one individual should be indispensable. How succession planning is managed is a key measure of the effectiveness of a board; an effective board will have a clear and documented policy on succession.

With respect to Provision 17, a smaller company's nomination committee should identify the skills and experience necessary for the company's development, while also keeping a close eye on succession plans and possible internal candidates for future board roles. To increase focus on succession matters, the nomination committee should regularly include board succession on the agenda in meetings to ensure that the issue is given the attention it requires on a formal basis.

Q10 Do you agree with extending the Hampton-Alexander recommendation beyond the FTSE 350? If not, please provide information relating to the potential costs and other burdens involved.

Yes – we agree with extending the Hampton-Alexander recommendation beyond the FTSE 350, so that companies of all sizes disclose the gender balance on the executive committee and direct reports to the executive committee.

Diversity on boards – in all its forms including age, race, gender, ethnicity, sexuality, disability, educational background and professional qualifications of the directors – facilitates more effective decision-making and better utilisation of the talent pool, as well as an improvement in corporate reputation and investor relations. These benefits added together ensure that companies are better suited to face the business challenges of today and tomorrow.

Although some progress has been made in boosting the number of women on UK company boards, there is still work to be done. Particular emphasis needs to be dedicated to enhancing the whole leadership pipeline in order to benefit from more balanced boards.

Focussing on the talent pipeline of capable and aspiring women will ensure their individual ability to move into leadership positions. We note that one of the key drivers for developing female talent below board level is commitment and accountability from senior leaders and managers. Companies leading the way in terms of talent management hardwire diversity targets and achievements to managerial responsibility, performance and reward.

However, we note that the Companies Act 2006 requires the reporting on the gender of "senior managers". With the government due to publish legislation which will amend the strategic report requirements (that is, where the statutory disclosure sits) later in 2018, we would encourage the FRC to advocate a change to the definition of "senior managers", so that it aligns with the Code's requirement to report on the gender balance on the first layer of management below board level and their direct reports.

Q11 What are your views on encouraging companies to report on levels of ethnicity in executive pipelines? Please provide information relating to the practical implications, potential costs and other burdens involved, and to which companies it should apply.

While we support the principle of encouraging companies to report on levels of ethnicity in executive channels, we believe that incorporating specific reference to the need to report on levels of ethnicity in executive channels will be challenging as gathering this data can be extremely complex and sensitive. It is also worth adding that ethnicity is not always disclosed to companies on appointment.

Nonetheless, we consider that boards which are committed to developing a diverse board and executive pool, together with transparency around how this is being undertaken, should be sufficient to drive the required changes.

Section 4 – Audit, risk and internal control

Q12 Do you agree with retaining the requirements included in the current Code, even though there is some duplication with the Listing Rules, the Disclosure and Transparency Rules or Companies Act?

We agree with retaining the requirements included in the current Code on the basis that they drive a good level of board focus on these matters, which is beneficial.

Q13 Do you support the removal to the Guidance of the requirement currently retained in C.3.3 of the current Code? If not, please give reasons.

Committee terms of reference are an important element of board governance arrangements and so we do believe that these should be publicly available. However, as the proposed Code Provision 9 states that the responsibilities of board committees should be set out in writing, agreed by the board and made publicly available, we do not believe that there does not need to be additional reference specifically for the audit committee.

If the FRC decides to move the requirement to the Guidance, then we would recommend that it conducts a review after two years to assess how companies are treating elements of the guidance which have been removed from the Code.

Section 5 - Remuneration

Q14 Do you agree with the wider remit for the remuneration committee and what are your views on the most effective way to discharge this new responsibility, and how might this operate in practice?

Yes – we generally agree with the wider remit for the remuneration committee as outlined in Principle O and supported by Provision 33.

However, we would encourage Principle O to refer to “workforce policies and practices on remuneration including those regarding the living wage and zero hour contracts”. This would ensure that it is clear that, for example, all aspects of employee policies are not in the scope of the remuneration committee’s oversight.

Similarly, Provision 33 should be clarified to refer to “workforce policies as regards to remuneration”. We consider that workforce policies regarding other non-remuneration matters should be managed through the proposed methods for gathering the views of the workforce suggested in Provision 3.

With regards to the most effective way to discharge this new responsibility, remuneration committees may consider:

- Producing an annual update on average workforce salary increases, and, if appropriate, identify any larger salary increases; and/or
- Producing an annual report on any workforce bonus pools, identifying the highest levels of payments made; and/or
- Overseeing all employee share plans, including approving all individual share plan grants.

With regards to Provision 32, we suggest that the necessary qualification for appointment of a remuneration committee chair is considered in relation to relevant experience rather than requiring service on a remuneration committee for 12 months. This could be demonstrated, for example, by being a remuneration consultant or from a similar, relevant profession or role such as HR.

Q15 Can you suggest other ways in which the Code could support executive remuneration that drives long-term sustainable performance?

Executive remuneration is a challenge facing companies of all sizes. Companies should approach matters of remuneration in a way that is proportionate, rational and measured. Incentives should be commensurate with prospective value creation for shareholders.

Companies should be open and transparent when setting executive pay, in order to nurture the development of trust between companies and shareholders. Remuneration models should support the sustained alignment of interests between directors and shareholders which should help to deliver long-term growth in shareholder value.

A meaningful proportion of an executive's remuneration should be performance based over the long-term. This can be done by linking pay to strategic milestones, key performance indicators (KPIs) and value drivers that incorporate challenging and transparent targets related to corporate and individual performance. Long-term incentives should be equity-based and thus structured to reward long-term growth in shareholder value.

We also believe that shareholders should take an active interest in every company in which they have significant shareholding. Their involvement can encourage a company to improve its corporate governance measures and thus lead to the company enhancing its performance.

Overall, the revised UK Code strikes an appropriate balance between executive remuneration and long-term sustainable performance – particularly in the statement in Principle P regarding the linkage of performance related pay to delivery of a company's strategy.

However, we are concerned that the "3+2" holding period being specified within the Code at Provision 36 is too inflexible, particularly for smaller companies with limited liquidity. To date, this pay design feature has been effectively introduced by force of argument by the investor community in the UK as a "best practice" matter. We think that having the requirement codified will make its operation too inflexible.

For example, a smaller quoted company's ability to realise the value from vested shares may be infrequent (depending on new investor uptake). A doctrine of no disposals until five years may produce an incentive that would influence an executive director's behaviour as to when new investment would be encouraged.

In addition, timelines for smaller quoted companies may be very different from those of the FTSE 100. Small and mid-size quoted companies may go through a number of different growth phases which a "3+2" holding period cannot adequately recognise.

Q16 Do you think the changes proposed will give meaningful impetus to boards in exercising discretion?

We consider the ability of boards to exercise their discretion on remuneration is becoming increasingly important. Shareholders will hold directors to account for the outcome of their decisions rather than formulaic outcomes. Directors and committees should ensure there is scope for discretion.

We believe that the extensive detailed requirements in the Provisions could lead to a formulaic approach, rather than a consideration of how best to achieve the desired outcome. There should be clear consideration of the desired outcome in demonstrating that the remuneration of executive directors and senior management is proportionate to pay elsewhere within a Group and rewards for success are fairly shared between executive directors and senior management, the workforce, and shareholders.

B. UK Stewardship Code

Companies strive for shareholders who are committed to providing constructive feedback on matters such as business strategy, and the composition and remuneration of the board. It is particularly important that shareholders are available to directors to actively challenge them on key issues affecting the company when the circumstances requires. Any revised UK Stewardship Code should therefore promote fulfilling this objective.

Format

It is important that the UK Stewardship Code recognises the different responsibilities and current shortfalls that exist along the entire investment chain – including asset managers, asset owners and service providers. A single UK Stewardship Code should outline tailored provisions directed at each, individual constituency which embeds a chain of accountability for stewardship from the underlying beneficiary through to the asset manager.

With the Shareholder Rights Directive due to be implemented in 2019, the UK Stewardship Code should recognise the different stewardship roles played by different types of entity, and how they interact. It should set out clearly how its principles should be applied by different types of entity, with a stronger expectation that all types of entity explaining how they recognise and fulfil their responsibilities. Alternatively, fund houses should state their position on stewardship and explain how they engage on each of their funds.

The existing UK Stewardship Code has been successful in cultivating the concept of stewardship with those already engaged. This, with the help of the recent tiering exercise, has substantially increased both the quality and quantity of reporting by most of the largest asset managers.

However, where it has had less success, is in relation to establishing a clear set of expectations in terms of best practice. Recognising that there are now many engaged firms, the FRC should define a set of principles which all stakeholders should apply, supplemented by more detailed provisions which would both operate on a comply-or-explain basis, and set out best practice expectations for different actors.

Content

There are many lessons that can be learned from the success and continued evolution of the UK Corporate Governance Code when considering the future direction of the UK Stewardship Code.

First, the increasing recognition of the importance of a company defining its purpose has particular resonance for the links in the investment chain. If each entity were to clearly define its purpose, its obligations and its responsibilities, enhanced stewardship would follow. Disclosing purpose should be accompanied by an elaboration of an entity's governance and economic model. This should cover remuneration, fee structures and stakeholder considerations.

Furthermore, individual funds should also set out within their fund documentation their investment objectives and, importantly, how they intend to resource, carry out, and report on their stewardship of investee companies. For companies, it is the managers of individual funds with whom they interact, and it is common for these interactions to not reflect the practices described within a parent firm's Stewardship Code statement. We believe that a greater level of integration within an investment firm would be helpful.

Nonetheless, the UK Stewardship Code should remain focussed on encouraging effective, long-term value orientated dialogue between investors and their investee companies. The UK Stewardship Code should avoid implicitly judging individual investment strategies – this judgement should be made by individual clients.

There is no doubt that there is scope for much greater clarity around individual investment funds' approach to responsible investment in order to support a more competitive market. However, these are issues that have already been recognised by the European Commission – and to a lesser extent the FCA – and should sit outside the purview of the UK Stewardship Code.

Similarly, the UK Stewardship Code should avoid developing a check-list of issues that investors are expected to engage upon. While it is right that a company should explain its approach towards promoting diversity, it would be impractical to prescribe that an investor should engage specifically on this issue.

It is important to note that some investors may be invested in hundreds, or indeed thousands of companies, while others will be invested in very few companies. What is important is that investors commit to engaging with companies in a substantive manner on those issues that are material with respect to medium to long-term value creation – either specifically for that company, for the wider market or for their underlying beneficiaries (in each case the rationale should be clearly explained to the company).

It is particularly important for investors to set out clearly how they give access and maintain an open dialogue with smaller companies in their portfolios. Measures of engagement should not just be made by virtue of market capitalisation or weighting in a portfolio.

The UK Stewardship Code should ensure that investors take responsibility for the interaction of their agents (e.g. proxy advisors) with their investee companies, determining a good standard of professional behavioural directly by their chosen intermediary, rather than relying on a voluntary code of best practice.

Signatories should therefore instead explain:

- How stewardship activities helps the investment firm and specific funds deliver on its purpose; and
- The experience and resources assigned towards stewardship and how this resource is integrated into the fund management proposition (if distinct).

While investment strategies may reasonably vary, we believe that due to the tax reliefs that have supported the flows of assets into most UK asset management firms in recent years, it would be reasonable to argue that stewardship is a responsibility of all authorised investment firms.

It would therefore be rational for the regulator and government to impose a clearer expectation on the investment chain to support corporate activities which are in their and the wider economy's long-term interests. To that end, moving the applicability of the UK Stewardship Code from the current comply-or-explain model towards, apply-and-explain, or even, comply-or-delegate should be worthy of consideration.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours sincerely,

Tim Ward
Chief Executive

APPENDIX A

Quoted Companies Alliance Corporate Governance Expert Group

Will Pomroy (Chair)	**Hermes Investment Management Limited**
Anita Skipper	Aviva Investors
Jonathan Compton David Isherwood	BDO LLP
Sanjeev Verma	Beaufort Securities
Dan Jarman Kalina Lazarova	BMO Global Asset Management (EMEA)
Nick Graves	Burges Salmon
David Hicks	Charles Russell Speechlys LLP
David Fuller	CLS Holdings PLC
Nicholas Stretch	CMS
Louis Cooper	Crowe Clark Whitehill LLP
Nick Gibbon	DAC Beachcroft LLP
Tracy Gordon	Deloitte LLP
Daniel Redman	Design Portfolio
James Lynch	Downing LLP
Melanie Wadsworth	Faegre Baker Daniels LLP
Rory Cray	FIT Remuneration Consultants
Richie Clark	Fox Williams LLP
Nigel Brown	Gateley Plc
Alexandra Hockenhull	Hockenhull Investor Relations
Bernard Wall	Hogan Lovells International LLP
Darshan Patel	Hybridan LLP
Carmen Stevens	Jordans Limited
Peter Kohl	Kerman and Co LLP
Rob Burdett	Korn Ferry Hay
Darius Lewington	LexisNexis
Peter Fitzwilliam	The Mission Marketing Group PLC
Damien Knight	MM & K Limited
Jo Chattle	Norton Rose Fulbright LLP
Amanda Cantwell	Practical Law Company Limited
Philip Patterson	PricewaterhouseCoopers LLP
Kerin Williams	Prism Cosec
Marc Marrero	Stifel
Edward Craft	Wedlake Bell LLP
Edward Beale	Western Selection Plc