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Friday 22 March 2024

Dear FCA colleagues,

**Primary Markets Effectiveness Review CP23/31: Non - Sponsor competence questions**

We welcome the opportunity to respond to your Primary Markets Effectiveness Review CP23/31.

The Quoted Companies Alliance *Primary Markets, Secondary Markets and Legal Expert Groups* have examined the proposals and advised on this response from the viewpoint of small and mid-sized quoted companies. A list of Expert Group members can be found in Appendix A.

Overall, we broadly welcome the FCA's general approach to reforming the Listing Rules. These changes represent a once in a generation opportunity to reform our public markets, reverse the trend of de-equitisation and boost their international competitiveness. We are supportive of the majority of the proposals set out by the FCA in this consultation.

We believe that it is vital that the FCA adopts a flexible approach towards the new ESCC category in order to attract and accommodate a diverse pool of companies and smaller, higher growth companies. In this light, we raise a number of concerns in our response around the adoption of the UK Code on the new ESCC category, reforms to further share issuances, the implementation period for transitional provisions, and the proposed timeframe for the publication and implementation of the new UKLR.

**Adoption of the UK Code on the new ESCC category**

Our members are concerned that the FCA's proposals to require all companies on the new ESCC category to adhere to the UK Corporate Governance Code (UK Code) will adversely impact smaller companies. The UK Code is less suitable for smaller companies and may risk deterring them from remaining on, or joining, the new market segment. We propose the introduction of a £500million market capitalisation threshold, below which companies can choose a corporate governance code that better suits their needs and growth stage. This will ensure that the new listing regime is able to attract a broad pool of companies and smaller, high growth companies.

**Further share issuances**

The FCA's decision to carry forward the current premium listing requirements relating to further share issuances is an unattractive measure for smaller companies. Shareholders already possess significant protections under pre-emption rights. It is our view that the discount threshold currently set out in LR 9.5.10R should be increased to 30 per cent from 10 per cent in order to provide companies with greater flexibility, particularly in times of financial stress. Moreover, our members are concerned that changes being introduced under POATR, specifically the raising of the 20 per cent threshold for triggering the production of a prospectus, will result in an inconsistent approach. Specifically, that there will be increased flexibility insofar as having to produce a prospectus for a secondary raise which our members support, but there will be greater restrictions for companies when making further share issuances if the requirements set out in the existing Premium Listing Rules are carried over to the new Listing Rules for the ESCC.

#### **Implementation period for transitional provisions**

We believe that the planned implementation period of six months for transitional provisions is too short and will have a detrimental impact on smaller companies. The companies that we represent do not have the same resources or capacity as their larger counterparts to prepare for the changes proposed under the new Listing Rules. In order to provide smaller companies the time they need to align themselves with the new requirements, we recommend an extended period of three years.

#### **The proposed timeframe for the publication and implementation of the new UKLR**

Similar to the previous point, it is our view that the proposed timeframe of two weeks is not sufficient time to allow smaller companies to respond to the enforcement of the new UKLR. Instead, we urge the FCA to consider an extended timeline of three months for smaller companies to effectively prepare themselves for the changes.

If you would like to discuss our response in more detail, please do not hesitate to contact us.

Yours sincerely,



James Ashton  
Chief Executive

**Q1. Based on our overall proposals for commercial companies, and taking into account the broader UK regulatory, legal and corporate governance environment, do you believe that we have struck the right balance in designing a proposed regime that enables the conditions for a stronger, more effective and competitive listed market with appropriate measures in place to support market integrity and investor protection. If not, what changes should be made?**

We are broadly in favour of the FCA's direction of travel for the new UKLR and the majority of the changes that have been proposed in this consultation. However, the fact that the POATR reforms are not being implemented in conjunction with the Listing Review is not ideal given the uncertainty this creates.

Whilst we are broadly in favour of the proposed regime, we believe the FCA should conduct a post-implementation review, along with regular reviews of the new rules, in consultation with all relevant stakeholders and market participants, to ensure they are performing against the aims and objectives set out as part of this review. This will be important to determine whether the rule changes are sufficiently flexible and have created a more effective and competitive market environment.

**Q2. Do you agree with our proposed approach to structuring the UKLR Sourcebook chapters?**

We are in favour of the re-structuring of the UKLR Sourcebook and believe that it is appropriate to take this opportunity to make the UKLR Sourcebook simpler for companies to navigate.

**Q3. Do you agree with our proposed approach to eligibility requirements for commercial companies and the proposed draft provisions in UKLR 5 in Appendix 1?**

We are broadly in agreement with the FCA's proposed approach. However, we would stress the need to consider proportionality.

**Q4. Do you agree with our proposed approach to independence and control of business for the commercial companies category eligibility and continuing obligations? If not, please explain why and any alternative approach.**

Yes – we broadly agree with the FCA's proposed approach in this area. However, as stated in Q3, the FCA must ensure that it adopts a proportionate response.

**Q5. Do you agree with our proposed approach to requirements relating to controlling shareholders for the commercial companies category eligibility and continuing obligations? If not, please explain why and provide any alternative approach.**

Yes – we broadly agree with the FCA's proposed approach in this area. However, as set out in our answers to Q3 and Q4, this approach should be proportionate. Further, we ask the FCA to carefully consider how these changes may impact the wider London capital market, such as the rules on MTFs (AIM and Aquis) in this area given that the two regimes depart from each other. For example, the AIM rules have no requirements in relation to controlling shareholders which may make AIM more appealing to smaller companies with controlling shareholders who are thinking of listing.

**Q6. Do you agree with our proposals for allowing DCSS for companies listing shares in the commercial companies category and our approach to matters on which enhanced voting rights can be used? If you disagree, please explain or suggest alternative approaches?**

Overall, we are broadly in favour of the FCA's approach to removing sunset clauses for dual class share structures. We believe that if there is appropriate company disclosure regarding the application of dual class share structures, investors should decide on whether they want to invest in a company that applies them. While we acknowledge that this may add to the risk profile of a company, it should be for investors to decide whether to assume the risk of investing in a company that utilises dual class share structures.

The FCA should encourage some level of disclosure whereby a company explains why they have adopted a particular form of dual class share structure and if there is a particular timeframe in place for them to fall away. While this should not be mandatory, we believe that this will encourage good market practice in this area.

Moreover, as dual class share structures have only recently been permitted on the premium listing segment, it would be beneficial if they were placed under review in order to monitor their adoption, and whether appropriate disclosures have been made, and how they are operating.

However, it is important to note that some QCA members from the investor community cautioned against the removal of sunset clauses for dual class share structures. According to this view, investors rely on exercising voting rights in the interest of performing effective stewardship on their investments on behalf of their clients. In this regard, these members are concerned that the FCA's proposal to eliminate sunset clauses could result in a weakening of investor protection.

**Q7. Do you agree with our proposed approach towards a significant transactions regime for the commercial companies category? Please provide any alternative views.**

Overall, we believe that removing the vote on class 1 transactions is a positive development. The vote on class 1 transactions has significant cost and time implications for companies due to the requirement to hold a general meeting and draft a circular. This is a lengthy process which impedes a company's competitiveness from an M&A perspective.

The majority of information contained in class 1 circulars can be found in other sources (except the rationale for the transaction, and the trading record of the acquired entity). As such, it adds little new information or value. Viewed in this light, we believe that the FCA's proposed approach to the significant transactions regime will make the UK a more competitive market, and therefore is a positive step.

However, it is important to note that there were concerns among some members that the removal of a mandatory shareholder vote on class 1 transactions would reduce important shareholder protections over significant transactions.

**Q8. Do you agree with our proposed enhanced disclosures regime for significant transactions? If you disagree, what changes do you consider we should make and why?**

We broadly agree with the FCA's proposed enhanced disclosure regime for significant transactions. However, it is our view that the inclusion of material contract and litigation information in particular is unnecessary. Moreover, we have concerns that including two years' financial information for the target in the notification

will make it very lengthy. Furthermore, we envisage many situations where the required financial information will not be available, because, for example, the target company does not have its own audited accounts and the additional requirements set out at new UKLR Ch 7 Annex 2 Part 2 paragraph 2.2R (4) are unnecessary. In particular, we do not see how the board can make the required statement regarding the fairness of the consideration without additional third-party comfort which will make the new regime more onerous and costly. Instead, investors should rely on the board's assessment of the transaction as a whole and the requisite board approval.

**Q9. Do you agree with changes we are proposing to clarify the scope of significant transactions and simplify our requirements, including our proposed 'ordinary course of business' guidance and revised aggregation rules? If not, please explain the areas you disagree with.**

Yes - we welcome new guidance on transactions subject to significant transaction rules.

**Q10. Do you consider that the meaning of 'ordinary course of business' can be evidenced by the existing or proposed accounting treatment of the matters that are the subject of the transaction? Please provide your reasons, if applicable.**

We have no comments.

**Q12. Do you agree with our approach to transactions undertaken by companies facing financial difficulty for the commercial companies category and the amendments proposed versus current premium listing requirements? If not, please explain and suggest any alternative approach, as relevant.**

Yes – we agree with the FCA's approach to transactions undertaken by companies facing financial difficulty for the commercial companies category and the amendments proposed versus current Premium Listing requirements.

**Q13. Do you agree with our proposed approach to reverse takeovers in the commercial companies category, including requiring a sponsor and FCA approval of a circular? If not, please explain what you disagree with and why, if relevant.**

Yes - we are in favour of the FCA's proposals for reverse takeovers.

**Q14. Do you agree with our proposed changes to the information to be included in the reverse takeover shareholder circular? Please explain your views and suggest an alternative approach if you disagree.**

Yes – we are broadly in favour with the FCA's proposed changes in this area.

**Q15. Do you agree with our proposed approach towards a related party transactions regime for the commercial companies category and the specific disclosure proposals for notifications? Please provide any alternative views as relevant.**

We broadly agree with the FCA's proposed approach in terms of balancing the risk between a company and its shareholders. However, the FCA ought to consider whether companies should be consulting with shareholders and if there are appropriate safe harbours for them to do so considering a company's MAR obligations. We consider it would be beneficial for companies to consult with shareholders, and it is in this area that protections and/or guidance from the FCA should be provided, particularly as this is an area where

there has been limited market practice and one that carries potential significant risk of conflict between shareholders and boards.

**Q17. Do you agree with the other clarifications, ancillary changes and consequential amendments we are proposing for the related party transaction requirements in the UKLR (compared with current premium listing)? If not, please explain any areas you disagree with.**

Please see our response to Q15.

**Q18. What are your views on retaining our specific listing rule definition of a related party, versus a definition based on IFRS (or other) accounting standards?**

Please see our response to Q15.

**Q19. Do you agree with our proposed approach to matters relating to further share issuances for the commercial companies category? If not, please explain what you disagree with and why.**

We do not consider the FCA's approach in this area to be attractive for smaller companies. It is important that a balance is struck between flexibility for companies and shareholder rights.

In particular, these changes need to be considered in the context of the likelihood that the 20 per cent threshold for a prospectus will increase under POATR, with those changes being introduced in 2025. There is a risk that these changes, taken together, will result in greater flexibility on one side regarding the requirement for producing a prospectus and greater rigidity in raising funds as a result of the UKLR.

We therefore propose that the threshold for the vote on a share issuance at a discount should be increased from 10 per cent to 30 per cent to give companies sufficient flexibility. Shareholders already have protections through pre-emption rights. We urge the FCA to maintain flexibility in this area, particularly given the importance of doing so during times of financial stress and for smaller, growth companies where discounts are often higher.

**Q21. Do you agree with our approach to share buy-backs for the commercial companies category and the amendments proposed versus current premium listing requirements? If not, please explain and suggest any alternative approach.**

Yes - we are supportive of the FCA's approach to share buy-backs.

**Q22. Do you have any comments on our proposals? Do you have any views on requiring shareholder approval to grant to a director or employee options, warrants or other similar rights to subscribe for shares in the commercial companies category?**

We are supportive of shareholder approval for the application of employee share schemes but not for the individual granting of these schemes. The FCA must provide clarity on the extent to which the proposed changes apply to directors. It is our view that remuneration committees ought to make determinations on the grant of individual awards within the boundaries of the schemes agreed by shareholders.

**Q23. Do you have any comments on our proposals with regard to requirements for other circulars? If you disagree, please explain why, and include suggestions for alternative approaches.**

We have no comments.

**Q24. Do you agree with our overall approach to annual disclosures and reporting requirements for the commercial companies category, broadly based on current premium listing requirements, including on corporate governance (see Appendix 1, UKLR 6)? If not, please explain why.**

We strongly believe that our original proposal of providing a £500million market capitalisation threshold for companies on the new ESCC segment to select their own corporate governance code to have been an appropriate and proportionate recommendation. Analysis of corporate governance code adoption across companies listed on the standard segment shows that, as of August 2023, only 34% of companies apply the UK Code, which leaves 66% applying a different corporate governance code or no code at all<sup>1</sup>. The QCA Code is applied by 27% of companies listed on the standard segment<sup>2</sup> and offers a flexible, principles-based approach to corporate governance for growth companies.

In order for the new ESCC category to accommodate companies of different sizes, corporate governance reporting requirements should reflect their diversity. Not all public companies are large, and reporting requirements should be proportionate to not dissuade smaller, high growth companies from listing, or staying listed. While we recognise that the FCA states in this consultation that it will not adopt a market capitalisation threshold for adoption of the UK Corporate Governance Code, we urge that this point be reconsidered. The UK Code is less appropriate for smaller companies whose size, resources and development stage require a more flexible and less prescriptive set of corporate governance reporting requirements. Specific areas of concern that adversely affect smaller companies are board size and independence, remuneration, and diversity and inclusion (D&I).

It is important to note that the adoption of a market threshold of £500million market capitalisation, below which companies could select a corporate governance code of their choice, would not mean that a particular corporate governance code, such as the QCA Code, would have to be applied. While we believe the QCA Code to be the gold standard in corporate governance for smaller growth companies evidenced by its substantial adoption rates across the UK's markets, we support the position that companies below the £500million threshold should have a range of choices available to them.

However, we do welcome the creation of the transition category for companies currently listed on the standard segment which will enable them to continue applying a corporate governance code of their choice.

**Q25. Would formal guidance clarifying the use of 'explain' when reporting against the UK CGC be necessary?**

Yes - we support the provision of formal guidance clarifying the use of 'explain' when reporting against the UK CGC. It is often the case that certain market participants ignore the importance of explanations in a company's disclosures, which can result in significant issues and difficulties for the company.

**Q26. Do you agree with our proposed approach to incorporating sovereign controlled companies into the commercial companies category, with certain alleviations on matters related to the sovereign**

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<sup>1</sup> The Quoted Companies Alliance. *The QCA Corporate Governance Code: Good governance, growing influence*. (2023). p.12:  
<file:///Q:/Publications/QCA%20Corporate%20Governance%20Code%20Report/The%20QCA%20Corporate%20Governance%20Code%20Report.pdf>

<sup>2</sup> Ibid.

**controlling shareholder, while not taking forward a bespoke approach to depositary receipts on shares in such issuers? If you disagree, please explain why.**

We broadly welcome the FCA's approach in this area.

**Q27. Do you agree to our proposed approach for the closed ended investment funds category as part of the new UKLR? If not, please explain why.**

We have no comments.

**Q28. Do you agree with our proposals for the transition category? If not, please explain why.**

We welcome the FCA's proposals for a transition category for Standard List companies. However, we would like to see further information from the FCA on its expected timeframes in the eventuality of the transition category's removal. It is important that companies are provided with sufficient time to prepare themselves for moving to a separate category or to a different market, and that market participants are properly consulted on any removal of the category.

**Q29. Do you agree to our proposals for a secondary listing category and the related requirements, including basing rules on current LR 14 with certain additional elements, and the maintained application of DTR 7.2? If not, please explain which aspects you disagree with and why.**

Broadly, we welcome these proposals and consider the approach taken by the FCA in this area to be sensible. This will provide overseas companies with more than one option to list in this UK. Given the need to increase the number of companies deciding to list on the London Stock Exchange, this is a positive step.

**Q30. Do the proposed eligibility requirements for the secondary listing category sufficiently identify commercial companies with a 'primary' listing in another jurisdiction and mitigate potential risk that it be used to avoid the commercial companies category? Please suggest improvements to provisions, or additions or alternatives, as relevant.**

Broadly, we welcome the guidance on what will be considered eligible in this area. There are instances where companies more routinely have management spread across several jurisdictions and take on board members who may be located globally to provide expertise. Consequently, we would not wish to see companies prohibited from using this category due to lack of sufficient guidance on the test for the place of central management and control. This should be based, for instance, on board member residence and should look at the executive management and operations of the business.

**Q31. Do you agree to our proposals for the non-equity shares and non-voting equity shares category? If not, please explain why.**

Broadly, we welcome these proposals and reiterate the need for the new ESCC category to be flexible in order to provide choice for a diverse pool of companies.

**Q32. Do you agree to our approach for the shell companies category and the detailed drafting in UKLR, including the proposed approach to redemption rights? If not, please explain why and suggest any alternative approach or transitional provisions.**

We believe that creating a separate category for shell companies is a broadly positive development.



As an additional point, in instances where a shell company wants to conduct a reverse takeover, we believe that the FCA's proposal for them to require a sponsor is a sensible approach, even if this results in an extension of the sponsor regime.

Smaller SPACs that do not currently comply with the existing rules would likely be placed into the transition category. It is crucial that the FCA provide more information in this area as it is not clear how the mapping process suggested in this consultation would function for those shell companies that do not comply with existing requirements. We suggest that the FCA provide guidance in this area.

**Q33. Do you agree with the proposed approach that issuers in commercial companies category and the transition category should transfer to the shell companies category if they become eligible for the shell companies category? Do you foresee any problems with this proposed approach?**

Please see our response to Q32.

**Q34. Do you agree to our proposal for retaining the remaining standard listing categories and minor drafting amendments proposed? If not, please explain why.**

We have no comments.

**Q35. Do you agree that the current Premium Listing Principles 3 and 4 should be reframed as rules for the commercial companies category and the closed ended investment funds category? If not, explain why.**

Yes – we agree with the FCA's approach in this area.

**Q36. Do you agree with our proposed single set of Listing Principles and supporting guidance, which would be applicable to all listing categories? If not, please explain why.**

Yes – we agree with this proposal.

**Q37. In relation to the proposed Listing Principles 5 and 6, are there any practical implications for issuers of debt securities that need to be considered?**

We have no comments.

**Q38. Do you agree with our proposed guidance to support the Listing Principles, regarding the importance of the role of directors and on the arrangements for accessibility of information? If not, please explain what you disagree with and why.**

We broadly agree with the FCA's proposed guidance to support the Listing Principles. However, it is important to note that some QCA members have concerns about the additional responsibility being placed on company directors in the proposed guidance. Specifically, that the FCA is placing more responsibility on directors individually both in the new guidance and the new board confirmation which risks dissuading potential candidates from becoming directors of a listed company.

**Q39. Do you agree with our proposed board confirmation that the applicant has appropriate systems and controls in place to ensure it can comply with its ongoing listing obligations and Listing Principles once admitted? If not, please explain what you disagree with and why.**

Yes – we broadly agree with the FCA’s proposal in this area. However, please read our comments in Q38 regarding director responsibility.

**Q40. Do you agree with our proposal to issue guidance to support Listing Principle 1, to clarify that adequate procedures, systems and controls includes the applicant or issuer being able to explain where information is held and how it can be accessed (regardless of whether the information is held in the UK or elsewhere), and that information should be easily accessible from the UK? If not, please explain why?**

Yes – we agree with the FCA’s proposal in this area.

**Q41. Do you agree with our detailed proposals for all applicants and issuers to notify the FCA, and keep up to date, the contact details of 2 executive directors? If not, please explain what you disagree with and why.**

We broadly agree with the FCA’s proposals in this area. However, we believe the FCA should provide further clarification and greater flexibility. It is our view that two directors, or a director and one member of senior management, such as the company secretary or general counsel, would be appropriate.

**Q42. Do you agree with our detailed proposals for all applicants and issuers to provide the FCA, and to keep up to date, a nominated contact and address for service of relevant documents? If not, please explain what you disagree with and why.**

Yes – we agree with the FCA’s approach in this area.

**Q43. Do you agree with the proposed approach for the permitted transfers between the new UKLR categories? If not, please explain why.**

Yes - we believe the FCA’s proposed approach for permitted transfers between the new UKLR categories to be sensible.

**Q44. Do you agree with our proposed approach for dealing with in-flight transfers between listing categories at the time the UKLR is implemented? If not, please explain why.**

Yes – we broadly agree with the FCA’s proposed approach in this area.

**Q45. Do you agree with our proposed modified transfer process for standard listed issuers automatically transferred into the transition category or secondary listing category that may wish to transfer to the commercial companies category (or the shell companies category or the secondary listing category) post implementation?**

Yes – we agree with the FCA’s proposals in this area.

**Q46. Do you agree with our proposed transitional arrangements and specific transitional provisions for ‘mapped’ existing issuers and conversion of ‘in-flight’ applications at the time the UKLR is implemented? If not, please explain why.**

Yes – we broadly agree with the FCA’s proposed approach in this area.

**Q47. Do you agree with our proposed transitional provisions to allow existing issuers and ‘in-flight’ applicants sufficient time to prepare for implementation of the proposed provisions that would impact all issuers?**

It is our view that the FCA’s proposed timeline of six months is too short. Smaller companies do not have the same capacity and resources to prepare for the transition as their larger counterparts. As such, the preparation period as proposed by the FCA would negatively impact smaller companies. Instead, we propose an extended period of three years in order to give companies sufficient time to prepare themselves for the implementation of the FCA’s changes.

**Q48. Do you agree with these impacts at implementation day and our approach to transitional arrangements for post IPO mid-flight transactions (when commenced in premium listing) and related sponsor services?**

Yes – in principle, we agree with the FCA’s approach in this area and believe it to be positive that companies can take advantage of the increased flexibility that these changes allow.

**Q49. Is the proposed period of 2 weeks between publication of the final UKLR instrument and those UKLR coming into force reasonable, assuming we proceed broadly as proposed?**

Overall, we believe that the two-week time period is not long enough to allow companies to prepare for these changes. For the same reasons given in our response to Q47, the FCA should extend the timeframe to three months to provide companies with sufficient time to adjust to these changes. Indeed, the FCA should consider how these proposals and their implementation period matches with its secondary objective: a time period that is too short risks hindering the ability of companies to make the necessary preparations for aligning with the new rules, therefore compromising the FCA’s growth and international competitiveness objective.

**Q50. Are there wider practical issues or impacts for market participants from the proposed implementation timing that we should consider?**

Please see our response to Q49.

**Q56 Do you agree with our assumptions and findings as set out in this CBA on the relative costs and benefits of the proposals contained in this consultation paper? Please give your reasons.**

We have no comments.

**Q57 Do you hold any information or data that would allow assessing the costs and benefits considered (or those not considered) here? If so, please provide them to us.**

We have no comments.

**Q58 Do you agree with our conclusion that the proposals don’t significantly reduce the investment in UK listed companies compared to current levels, but might increase investment if larger number of companies list in the UK? We welcome comment, in particular, if supported with evidence on the likely impact on investment levels**

We have no comments.

## **Appendix A**

### **The Quoted Companies Alliance *Primary Markets Expert Group***

Samantha Harrison (Chair)	Grant Thornton UK LLP
Colin Aaronson	Grant Thornton UK LLP
Stuart Andrews	Zeus Capital
Mark Brady	Spark Advisory Partners Limited
Andrew Buchanan	Peel Hunt LLP
David Coffman	Novum Securities Limited
Richard Crawley	Liberum Capital Ltd
Dru Danford	Liberum Capital Ltd
David Foreman	Zeus Capital
Chris Hardie	W.H. Ireland Group PLC
Stephen Keys	Cavendish
Nick McCarthy	Shoosmiths LLP
Katy Mitchell	WH Ireland Limited
Hayley Mullens	Radnor Capital Partners Limited
Nick Naylor	Allenby Capital
Claire Noyce	Hybridan LLP
Jeremy Osler	Cavendish
Niall Pearson	Hybridan LLP
Mark Percy	Shore Capital Group Ltd
Oliver Pilkington	Shoosmiths LLP
George Sellar	Peel Hunt LLP
James Spinney	Strand Hanson

### **The Quoted Companies Alliance *Secondary Markets Expert Group***

Amber Wood (Chair)	Liberum Capital Ltd
Jasper Berry	Cavendish
Andrew Collins	Charles Russell Speechlys LLP
Sunil Dhall	Peel Hunt LLP
Nick Dilworth	Winterflood Securities Ltd
Fraser Elms	Herald Investment Management Ltd
Richard Fenner	Euroclear UK & International
William Garner	Charles Russell Speechlys LLP
Jon Gerty	Peel Hunt LLP
Alex Giacomazzi	Winterflood Securities Ltd
Mitchell Gibb	Stifel
Keith Hiscock	Hardman & Co

Niall Pearson	Hybridan LLP
Jeremy Phillips	CMS
Katie Potts	Herald Investment Management Ltd
Chris Robinson	Peel Hunt LLP
Stephen Streater	Blackbird Plc
Peter Swabey	C/o The Chartered Governance Institute

**The Quoted Companies Alliance *Legal Expert Group***

Mark Taylor (Chair)	Dorsey & Whitney (Europe) LLP
Stephen Hamilton (Deputy Chair)	Mills & Reeve LLP
Paul Airley	Fladgate LLP
Danette Antao	Hogan Lovells International LLP
Paul Arathoon	Charles Russell Speechlys LLP
Kate Badr	CMS
Naomi Bellingham	Practical Law Company Limited
Ross Bryson	Mishcon De Reya
Caroline Chambers	Simmons & Simmons LLP
Philippa Chatterton	CMS
Paul Cliff	Gateley
Matt Cohen	Stifel
Jonathan Deverill	DAC Beachcroft LLP
Sarah Dick	Stifel
Tunji Emanuel	Lexis Nexis
Kate Francis	Dorsey & Whitney (Europe) LLP
Claudia Gizejewski	LexisNexis
Sarah Hassan	Practical Law Company
David Hicks	Simmons & Simmons LLP
Kate Higgins	Mishcon De Reya
Nicholas Jennings	Locke Lord LLP
Martin Kay	Blake Morgan
Jonathan King	Osborne Clarke
Jennifer Lovesey	KPMG
Nicholas McVeigh	Mishcon De Reya
Catherine Moss	Shakespeare Martineau LLP
Hilary Owens Gray	Practical Law Company Limited
Kieran Rayani	Stifel
Jaspal Sekhon	Hill Dickinson LLP
Patrick Sarch	Hogan Lovells LLP
Gary Thorpe	QCA Director
Robert Wieder	Faegre Drinker LLP
Sarah Wild	Practical Law Company Limited
John Young	Kingsley Napley LLP

