

## **Meeting of the Legal Expert Group**



QUOTED  
COMPANIES  
ALLIANCE

**To be held on:** Tuesday 9 July 2019, 9.00am – 10.30am

**Venue:** Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London, EC3A 7AR

### **AGENDA**

**1. Welcome to John Mulcahy and Michaela Halse, Managers of the Listing Transactions Department at the FCA, as guest speakers in order to discuss the structure of the markets and standard listing.**

**2. Apologies**

**3. Minutes of the last meeting (21 May 2019)**

**4. Issues for discussion**

- a) General market review. Invitation for expert group members to share views and experiences of the market.
- b) Future meetings and speaker priorities for 2019

**5. Communications (information only)**

- a) The results of the biannual QCA/YouGov *Small & Mid-Cap Sentiment Index* has been published. The latest edition reveals that small and mid-cap companies remain positive about their own prospects, despite this optimism being at its lowest point since 2012. Many companies cite Brexit and political uncertainty as continuing to contribute to the neutral outlook on the economy. The key findings are as follows:
  - i. 76% of small & mid-caps are expecting to increase jobs, but 19% anticipate decreasing employment – up from 10% six months earlier.
  - ii. 37% of surveyed companies are planning to raise capital - down from 47% when asked six months earlier.
  - iii. Companies predict average sales growth of 17%, down from 19.2% a year earlier.
- b) The project for updating the QCA Audit Committee Audit Guide is progressing and is on course for release over the summer.

- c) YouGov are surveying companies that adopted the QCA Corporate Governance Code to identify any ways in which we might be able to improve the Code and see if we can find evidence that following the QCA Code has helped companies. This will be published over the summer.
- d) Henley Business School have been commissioned by the QCA and Downing LLP to undertake a research project to understand the role that NEDs play in smaller growth companies. The results are planned to be released in September.

**6. Any other business**

**Next meeting:** Tuesday 17 September 2019, 9.00am – 10.30am, Stifel, 150 Cheapside, London, EC2V 6ET