

Meeting of the QCA Primary Markets Expert Group

To be held on: Tuesday 10 September 2019, 5.00pm – 6.30pm

Venue: Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG



AGENDA

- 1. Welcome to Karis Alpcan, Head of Primary Markets and Competitiveness, and George Duffin, Policy Adviser, at HM Treasury.**
- 2. Apologies**
- 3. Issues for discussion**
 - a) “Colour and context commentary” during book building.
 - b) Invitation for Expert Group members to share views and experiences of the IPO market.
 - c) Expert Group Stakeholder Map and future stakeholders to engage with the Primary Markets Expert Group.
- 4. Communications (information only)**
 - a. The project for updating the QCA Audit Committee Guide has been completed and is due to be released at a launch event on Wednesday 11 September 2019.
 - b. 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 were released at a launch event on Wednesday 4 September 2019.
 - c. Towards the end of July, the QCA published the results of two surveys of UK small and mid-caps in coordination with YouGov.
 - i. The first survey analysed the extent to which small and mid-caps were managing the regulatory burden. The results indicated that 63% of these companies find regulatory compliance either excessive or demanding and 72% stated that they believe the reason why the number of companies on public equity markets in the UK has fallen is due to the increased regulatory burden.
 - ii. The second survey analysed the impact of Brexit on small and mid-caps in the UK. The key findings include:
 - i. The three years of Brexit preparations has negatively impacted companies

- ii. The information that the UK Government has provided to help prepare for Brexit has been inadequate
 - iii. The majority of small and mid-caps are taking action to prepare for no deal
 - iv. Small and mid-caps are most likely to favour remaining in the EU
- d. 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 is due to be released shortly.

5. Any Other Business

Next Meeting: Monday 11 November 2019, 6.30pm – 9.00pm, Bleeding Heart Restaurant, 3 Bleeding Heart Yard, London, EC1N 8SJ (TBC)