

**QUOTED
COMPANIES
ALLIANCE**



CHAMPIONING THE ENGINES OF GROWTH

Annual Review 2014

www.theqca.com

INDEX

Quoted Companies Alliance Officers and Advisors	2
About Us	4
Key Successes of the Year	5
Chairman's Statement	7
Chief Executive's Report	9
Treasurer's Statement	12
Reports of the Expert Group Chairmen	14
• Corporate Finance	15
• Corporate Governance	18
• Financial Reporting	22
• Legal	25
• Secondary Markets	30
• Share Schemes	33
• Tax	36
Consultation Responses	39
Review of the Year's Events	44
Quoted Companies Alliance Members	53

QUOTED COMPANIES ALLIANCE OFFICERS AND ADVISORS

OFFICERS

President	Brian Winterflood, Winterflood Securities Ltd
Chairman	Michael Higgins, Ebiquity plc
Deputy Chairman	Theresa Wallis, LiDCO Group plc
Treasurer	Paul Watts, Baker Tilly
Chief Executive	Tim Ward

BOARD OF DIRECTORS (AS OF 30 JUNE 2014)

Anthony Carey	Mazars LLP
Paul Clarke	Thistle Pub Company II plc
Oliver Hemsley	Numis Securities Limited
Harry Hyman	Primary Health Properties plc
Jeremy Landau	K&L Gates LLP
Alan Newman	YouGov plc
Claire Noyce	Hybridan LLP
Simon O'Brien	PricewaterhouseCoopers LLP
Julian Palfreyman	Winterflood Securities Ltd
Tom Shaw	Speechly Bircham LLP
Samantha Smith	finnCap
Richard Steele	Portmeirion Group plc
Donald Stewart	Progility plc
Vijay Thakrar	Deloitte LLP
Gervais Williams	Miton Group plc

EXPERT GROUP CHAIRMEN (AS OF 30 JUNE 2014)

Corporate Finance	Samantha Harrison, Associate Director – Corporate Finance, RFC Ambrian
Corporate Governance	Edward Craft, Partner, Wedlake Bell LLP
Financial Reporting	Matthew Stallabrass, Partner, Crowe Clark Whitehill LLP

Legal	Gary Thorpe, Partner and Head of Corporate Finance, Clyde & Co LLP
Secondary Markets	Simon Rafferty, Director of Risk & Compliance, Winterflood Securities Ltd
Share Schemes	Fiona Bell, Lead Director, The RM2 Partnership Limited
Tax	Neil Pamplin, Tax Director, Grant Thornton UK LLP

ABOUT US

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies.

The value of our members to the UK economy is vast – as is their potential. So our goal is to create an environment where that potential is fulfilled.

We identify the issues that matter to our members. We keep them informed. And we interact to build the understanding and connections that help our members stay ahead. The influence we have, the influence we use and the influence we grow ensures that our members always benefit from the impact of our initiatives.



Tim Ward
Chief Executive



Kate Jalbert
Head of Policy and
Communications



Samantha Green
Head of Marketing
and Events



Hayley Zeff
Head of
Membership



Chris Stapeley
PA to the Chief
Executive and
Office Manager



Maria Gomes
Policy Adviser



Joe White
Marketing Executive

KEY SUCCESSES OF THE YEAR

- Successfully campaigned for **the removal of Stamp Duty on trades of AIM and ISDX shares** to increase liquidity in small and mid-size quoted companies.
- Successfully campaigned for **the inclusion of AIM and ISDX shares in ISAs** to increase investment in small and mid-size quoted companies.
- Successfully campaigned for an exemption in the recently reviewed Market Abuse Regulation so that **companies on SME Growth Markets, such as AIM and ISDX, will not have to produce insider lists**.
- Successfully campaigned for **the removal of the requirement on listed companies to produce quarterly reports** in the Transparency Directive.
- Successfully campaigned for **a change to AIM Rule 26 to help improve governance behaviour**, which requires AIM companies to state on their website the corporate governance code they apply, how they comply with the code, or if no code has been adopted, state this and explain their current governance arrangements.
- Published the **QCA/Baker Tilly Small and Mid-Cap Investors Survey**, which gives important insight into how investors make their investment decisions and helps companies to improve their engagement with their investor base.
- Held our third **annual conference - Engineering Growth for Small and Mid-Cap Quoted Companies** - with Matthew Hancock MP, Jon Moulton and Luke Johnson as our keynote speakers.
- Carried out eleven quarters of the **QCA/BDO Small and Mid-Cap Sentiment Index** - an online survey that tracks the confidence of the small and mid-size quoted company sector.
- Published the **QCA/UHY Hacker Young Corporate Governance Behaviour Review**, which shows the level of corporate governance disclosure amongst small and mid-size quoted companies and key areas where improvement is needed.

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- Published our revised guide, **Are You Ready to Grow as a Quoted Company?**, which aims to help companies identify whether they have the characteristics that their advisors will deem appropriate for admission to a public equity market and that investors look for when investing.
 - Proposed reforms to **Entrepreneurs' Relief** so that capital gains tax relief is available to all who make a meaningful contribution to the long-term success and growth of a business.
 - Proposed the development of a **'UK index'** that measures companies' contribution to the UK economy so that more small and mid-size companies can benefit from an influential index.
 - Campaigned for the development of a specific **SME asset class** to focus investment in and increase coverage of small and mid-size quoted companies.
 - Campaigned to permit small and mid-size quoted companies to use a **proportionate form of IFRS** in order to reduce the costs of meeting investors' disclosure needs.
 - Responded to **over 30 consultations** to ensure that small and mid-size quoted companies can continue to raise finance and grow.

CHAIRMAN'S STATEMENT



Michael Higgins
Chairman

I am delighted to present the Annual Review for the Quoted Companies Alliance for the year ended 30 June 2014.

I must record my thanks to my predecessor, Fiona Kelsey, who stood down at last year's AGM. She oversaw a period of great advance in her three years – most notably the introduction of the Annual Conference and a substantial increase in the number of corporate members.

I must also congratulate Tim Ward on having now completed five years as our Chief Executive. The successes that the the Quoted Companies Alliance has achieved during this period are highlighted in his report. The Annual Conference was Tim's creation – an event that I consider to be of the highest standard, with a firm focus on content relevant to our membership and with contributors of the highest quality. Our conference, in my view, reflects the position of influence that the Quoted Companies Alliance has now achieved.

There are also two groups of people who are crucial in the Quoted Companies Alliance being able to serve its membership and who I must thank – our staff, who remain committed and enthusiastic at all times, and also the members of our Expert Groups, particularly the Chairmen and Deputy Chairmen, who give their time pro bono. Our Expert Groups, and the professional and market expertise they represent, are key factors in our organisation achieving results and influence disproportionate to our size.

I inherited from Fiona an organisation that was in rude health with a greatly enlarged membership. I consider it my responsibility not only to preserve these advances but also to build on them.

The main challenge is to continue to increase our membership by maintaining the substantial proportion of advisors and professional firms that actively support us and continuing to increase the number of corporates involved.

The greater our membership, the greater our resources and the more powerful our message to those who can affect the efficiency of the capital markets that small and mid-size quoted companies access.

The next year will inevitably bring with it new challenges both to us as an organisation and to all our members. The impact of the European Parliament's changed composition and the agenda of the new European Commission, coupled with the ongoing domestic debate over our relationship with Europe, will require us to devote significant resources to our relationships in Brussels and Whitehall. We also have the small matter of a domestic General Election.

I am confident that the Quoted Companies Alliance will rise to the demands of these challenges and the inevitable changes, and will resolutely champion the interests of our members.

We will also continue to focus our efforts on increasing the opportunity for dialogue amongst our members to ensure that the Quoted Companies Alliance community remains relevant and valuable to all its participants.

Michael Higgins

Chairman, Quoted Companies Alliance

CHIEF EXECUTIVE'S REPORT



Tim Ward
Chief Executive

I have just completed my fifth year as Chief Executive. During that time we have seen some of the most difficult economic conditions for many generations. It has been a testing time for the Quoted Companies Alliance's members, both corporate and advisory.

What we have tried to do is to ensure that all our campaigns, information and activities are as relevant to our members as possible. Our expert groups have been working proactively to ensure that quoted companies can continue to raise finance effectively on a public market. This has led to key successes on the taxation front, such as growth market shares in ISAs and the abolition of stamp duty on growth market shares, and also a change in mindset amongst regulators in such areas as financial reporting, corporate governance and share schemes. Over 120 people, mainly professional advisors, give their time on a pro bono basis to take part in our expert groups and support our work. At even a modest charge out rate, this adds up to a significant benefit for our corporate members.

We have increased our corporate membership from 95 to 135 during the past five years, which has enabled us to have a more secure platform of resource. This has allowed us to create an Annual Conference from a standing start, which in three years has built to welcome an audience of 200 people. The feedback this year was exceptional. With keynote speakers, including Matthew Hancock MP, venture capitalist Jon Moulton and entrepreneur Luke Johnson, and some heavyweight panellists, our audience were treated to a wealth of experience and insight into the equity markets, finance and growth.

This increase in resource has also enabled us to speak with a more authoritative voice in Brussels and Whitehall. We have seen that policymakers and regulators pay attention to our views as our organisation is unique in being the only one

that represents small and mid-size quoted companies in the UK and is also unique in welcoming the broader community of advisors as equal members. Our views are sought out on general and technical matters. The reports from the expert groups show that we interact with a broad and varied set of organisations that rely on our views to help them shape and develop policy and law.

We have also tried to increase the interaction between our policy work and our corporate membership. We recognise that companies do not typically want to spend time on expert groups talking about technical matters. However, they do want to know that the Quoted Companies Alliance is working on their behalf to stem the tide of regulation that, often as an unintended consequence, has an impact on them or the markets on which their shares trade.

As such, this year we held a meeting with audit committee chairmen and members of our Corporate Governance Expert Group to help inform the revision of our Audit Committee Guide (which is due out in the autumn). We held a discussion lunch, hosted by our Tax Expert Group, with David Gauke MP, Financial Secretary to the Treasury, and our corporate members so that they could voice their tax concerns. We held a meeting, hosted by our Share Schemes Expert Group, with HMRC and corporate members on the new process of self-certifying share schemes. Finally, we published, with the help of our Corporate Finance Expert Group, a revised version of our Are You Ready to Grow as a Quoted Company? guide, which aims to help companies identify whether they have the characteristics that their advisors will deem appropriate for admission to a public equity market and that investors look for when investing.

We plan to do even more in the coming year to create interaction between our expert groups and our corporate members, for example, by producing a regular series of plain English guidance notes, which our members can use to brief their boards and discuss with their advisors.

Our research and surveys continue to grow and are well supported by our members. The QCA/BDO Small and Mid-Cap Sentiment Index has been running now for three years and has over 100 companies participating, with the

vast majority of respondents being at board-level or the equivalent. This year, we also launched the QCA/Baker Tilly Small and Mid-Cap Investors Survey, which surveyed 16 leading institutional investors on their view of the market and what they look for when investing. It was very well received and we plan to run the survey again in 2015.

We also published the QCA/UHY Hacker Young Corporate Governance Behaviour Review, which benchmarked corporate governance disclosures made by 100 small and mid-size quoted companies against the minimum disclosures outlined in our Corporate Governance Code for Small and Mid-Size Quoted Companies. We are carrying out this review again this year with UHY Hacker Young. This will help us to track the quality of corporate governance disclosure over the coming years.

I would like to thank all three organisations who have sponsored these surveys for their continuing support. These surveys help to raise our visibility in the media, but more importantly gather evidence that we can use when talking to the policymakers. We are seeking to develop further research to support our work.

I would like to also thank the team at the Quoted Companies Alliance for their continuing hard work. We are now delivering more events, guides, surveys, seminars and expert groups than ever before. We are also (sadly) having to reply to more consultations than ever before. Their work is a credit to the organisation and the membership is very fortunate to have such a dedicated team.

In looking back over the last five years, it is clear that we have created a very strong community of interest within the small and mid-size quoted company sector.

My aim over the coming years is to build our membership base (our Treasurer, Paul Watts reports on our results separately) and, as a result, produce even more effective campaigns, events and information for our members. Thank you all for your continued and valuable support.

Tim Ward

Chief Executive, Quoted Companies Alliance

TREASURER'S STATEMENT



Paul Watts
Treasurer

All of our resource is invested into representing the interests of small and mid-size quoted companies – whether it is supporting our campaigns, events or research. I am pleased to report that the Quoted Companies Alliance's financial position and balance sheet remain strong at 30 June 2014.

Total income for the year ended 30 June 2014 was steady at £556,316 (2013: £559,562), of which £399,426 (2013: £395,222) was subscription income. Membership numbers have remained stable during the year and they continue to be a key performance indicator not only for the financial implications, but also to ensure that we represent a good share of the market and a wide range of views.

Total expenditure for the year was also stable at £552,146 (2013: £551,967). This reflects careful cost control and budgeting. We were pleased to be able to add two new members of staff during the year to support our events and campaigning work. This investment reflects our growing influence and activity throughout the year.

We are again reporting a modest surplus for the year before taxation of £4,170 (2013: £7,595). Our financial objectives are for prudent financial management and, as a non-profit organisation, we aim to balance our budget over time, broadly matching income with expenditure, whilst maintaining a modest accumulated surplus to cover unforeseen costs. The retained accumulated surplus at 30 June 2014 is £104,518 (2013: £100,348).

Finally, as both Tim and Michael mention in their reports, we simply would not be able to carry out our initiatives without the invaluable time and resource provided free-of-charge by our expert group members and the continued sponsorship of

our events by our members. I would like to thank both our expert group members and sponsors for their generosity and support throughout the year.

Paul Watts

Treasurer, Quoted Companies Alliance
Partner, Baker Tilly

**REPORTS OF THE EXPERT
GROUP CHAIRMEN**

CORPORATE FINANCE EXPERT GROUP



Samantha Harrison
Chairman

The Corporate Finance Expert Group is a forum for discussion about corporate finance and corporate broking issues affecting small and mid-size quoted companies. We aim to influence market practice, market structures and the regulatory framework to support the responsible operation and continued success of small and mid-size quoted companies and the advisory firms that support them.



Richard Evans
Deputy Chairman

The Group endeavours to support the continued growth and success of UK small and mid-size quoted companies. We promote proportionate and appropriate UK and EU regulation and a positive and liquid market environment with access to cost effective financing.

Together with the other expert groups, we help to formulate the Quoted Companies Alliance's campaigns and responses to public debates and consultations. We build relationships with public bodies in the UK and Europe, in particular the Financial Conduct Authority (incorporating the UK Listing Authority), the London Stock Exchange, the Takeover Panel and HM Treasury.

During the year, the Group led the drafting of the new edition of the Quoted Companies Alliance guide to companies considering an IPO, which was published in May 2014. The new guide 'Are You Ready to Grow as a Quoted Company?' focuses on helping companies to evaluate whether they are prepared and suitable to raise finance on a public equity market.

In addition, the group has considered, and contributed to, the Quoted Companies Alliance's responses to several consultations over the last year. Key ones were the London Stock Exchange's consultation on changes to the AIM Rules

for Companies and the AIM Rules for Nominated Advisers, as well as the Financial Conduct Authority's consultation on the sponsor competence framework.

We have continued our dialogue with the principal regulators of the UK's small and mid-size quoted companies, with constructive sessions in particular with the London Stock Exchange's AIM team and the UK Listing Authority's Sponsor supervision team.

I would like to thank all the members of the Group for their input and time over the last year and, in particular, those who have contributed to the revision of the Quoted Companies Alliance's guides and the various consultation drafts. We continue to expand the Group's membership to reflect the wide variety of professional firms amongst the Quoted Companies Alliance's membership and I am grateful for the enthusiasm to participate shown by new members.

Samantha Harrison

Chairman of the Corporate Finance Expert Group
Associate Director, Corporate Finance, RFC Ambrian Limited

Expert Group Members

Samantha Harrison	RFC Ambrian Limited (Chairman)
Richard Evans	Strand Hanson Limited (Deputy Chairman)
Nick Naylor	Allenby Capital Ltd
Chris Hardie	Arden Partners PLC
Jonathan Morris	Bates Wells & Braithwaite LLP
Chris Searle	BDO LLP
Nicholas Narraway	Moorhead James
Mark Percy David Foreman	Cantor Fitzgerald Europe
Martin Finnegan	Causeway Law
Sean Geraghty	Dechert

Stuart Andrews	finnCap
Colin Aaronson	Grant Thornton UK LLP
Robert Darwin Maegen Morrison	Hogan Lovells International LLP
James Green	K&L Gates LLP
Richard Crawley	Liberum Capital Ltd
Simon Charles David Bennett	Marriott Harrison
Richard Metcalfe	Mazars LLP
Lesley Gregory	Memery Crystal LLP
Dalia Joseph	Oriel Securities Limited
Jonathan King	Osborne Clarke
Daniel Harris	Peel Hunt LLP
Leighton Thomas	PricewaterhouseCoopers LLP
Charles Simpson	Saffery Champness
Azhic Basirov	Smith & Williamson LLP
Neil Baldwin Mark Brady	SPARK Advisory Partners
Laurence Sacker	UHY Hacker Young

CORPORATE GOVERNANCE EXPERT GROUP



Edward Craft
Chairman

The Corporate Governance Expert Group has maintained a busy workload over the last year, representing the interests of our corporate membership with legislators and rule makers.

We believe good corporate governance leads to a lower cost of capital to companies and enhances shareholder value. We work hard to help companies to better understand how they may create vibrant corporate governance practices that align with corporate strategy and meet the particular needs of each company.



Colin Jones
Deputy Chairman

Good corporate governance is the route to making appropriate decisions, having followed a proper process whilst ensuring that it is understood by shareholders. We encourage regulators and policymakers to understand the need for appropriate and proportionate governance for small and mid-size quoted companies.

Our principal output is the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies (the QCA Code), which underwent a major revision in 2013. Over the last year, we have worked hard to make companies and regulators better understand the motivations behind our Code, most importantly that one size of governance does not fit all and that governance needs to be integrated into a company's strategy for growth rather than become a shackle placed upon it. We are seeking to influence policymakers to ensure that the emphasis of governance policy is focused upon support for good corporate ethics and culture.

There are three highlights in the year, which the Expert Group focused on:

- **Audit Committee Guide:** The Quoted Companies Alliance's Audit Committee Guide is an important navigation tool for directors of small and mid-size quoted companies. Our Audit Committee Guide has

been refreshed and revised to bring it up-to-date and in line with the QCA Code and other evolutions in the landscape.

- **AIM Rules:** Recent changes to the AIM Rules now require AIM companies to include a statement on their corporate website as to what corporate governance code that each AIM company has decided to apply, how it complies with that code, or if no code has been adopted, this should be stated together with its current corporate governance arrangements. This change will not only put the QCA Code in greater prominence, but also encourages better governance disclosure. Accordingly, it is very welcome and reflects our efforts to ensure that good governance has vitality and serves the interests of shareholders.
- **QCA/UHY Hacker Young Corporate Governance Behaviour Review:** UHY Hacker Young has worked hard to institute, and is now repeating, a review of corporate governance behaviours amongst small and mid-size quoted companies. This work has been very important in elevating awareness of the Quoted Companies Alliance, our work and our Code. Our 2014 review will be published before the end of the year.

Particular thanks needs to go to Colin Jones, Head of London Audit at UHY Hacker Young, who has greatly supported the work of the Expert Group as Deputy Chairman and as the driving force behind the Corporate Governance Behaviour Review.

Looking ahead, we expect to continue to maintain close contact with the Financial Reporting Council, Department for Business, Innovation and Skills and the European Commission on the varied subjects of supporting good governance within our part of the market, including the UK Government's Transparency & Trust initiative and the provisions of the Small Business, Enterprise and Employment Bill, and also the EU's Shareholders' Rights Directive and the 4th Money Laundering Directive.

Edward Craft

Chairman of the Corporate Governance Expert Group
Partner, Wedlake Bell LLP

Expert Group Members

Edward Craft	Wedlake Bell LLP (Chairman)
Colin Jones	UHY Hacker Young (Deputy Chairman)
Anita Skipper	Aviva Investors
David Isherwood	BDO LLP
Peter Swabey	ICSA
David Fuller	CLS Holdings plc
Nicholas Stretch	CMS Cameron McKenna LLP
Louis Cooper	Crowe Clark Whitehill LLP
Nick Gibbon	DAC Beachcroft LLP
Andrew Hobbs	EY
Eugenia Unanyants- Jackson	F&C Investments
Melanie Wadsworth	Faegre Baker Daniels LLP
Rob Burdett	FIT Remuneration Consultants
Richie Clark	Fox Williams LLP
Victoria Barron	Hermes Equity Ownership Services
Julie Stanbrook	Hogan Lovells International LLP
Claire Noyce	Hybridan LLP
Nicola Green Eleanor Kelly Jane Mayfield	LexisNexis
Anthony Carey	Mazars LLP
Mebbs Dossa Gabriella Olson-Welsh	McguireWoods
Peter Fitzwilliam	The Mission Marketing Group plc
Cliff Weight	MM & K Limited

Jo Chattle Julie Keefe	Norton Rose Fulbright LLP
Dalia Joseph	Oriel Securities Limited
David Firth	Penna Consulting plc
Kate Elsdon	PricewaterhouseCoopers LLP
Nick Janmohamed	Speechly Bircham LLP
Madeleine Cordes	TMF Corporate Secretarial Services Ltd
Edward Beale	Western Selection plc
Alexandra Hockenhull	Xchanging plc

FINANCIAL REPORTING EXPERT GROUP



Matthew Stallabrass
Chairman

Financial reporting requirements are set by a number of different bodies, from the UK government to European regulators and the International Accounting Standards Board (IASB). The Quoted Companies Alliance's Financial Reporting Expert Group recognises the benefits that high quality reporting can bring to small and mid-size quoted companies. However, we have continued to present the case to all relevant bodies that treating small and mid-size quoted companies in the same way as global listed companies is neither proportionate nor relevant.

In particular, we have continued to campaign on the issue of disclosure overload in financial statements and we have been pleased to see the IASB recognising the problem and beginning to suggest ways to help resolve it. There is still a long way to go and one of our challenges in the coming year will be to ensure that this issue remains on the IASB's busy agenda.

Another area of focus has been the interaction we have had with the Financial Reporting Council (FRC). Through its Financial Reporting Lab, the FRC has some innovative work going on and we are pleased that some of their current projects seem to be looking at small and mid-size quoted company reporting in a constructive manner.

As mentioned above, our views are often actively sought and this is reflected in the number and range of consultation responses submitted. These include responses on alternative performance measures, the IASB's Conceptual Framework and a consultation on the benefits of assuring the management commentary section of annual reports. Through the responses submitted and the guests attending our meetings, we

have continued to engage with a wide range of different bodies, including the IASB, the FRC, the ICAEW and bodies representing investor groups in the UK.

It is appropriate for me to conclude this report by expressing my personal thanks to the members of the Financial Reporting Expert Group and to the staff of the Quoted Companies Alliance for the time that they spend in helping us advance our campaigns. I would also like to express my thanks to Anthony Appleton, who was Deputy Chairman until December 2013, when he took up a role with the FRC. He has provided valuable support to me and the Quoted Companies Alliance and we wish him well in his new role.

I would also like to thank the Finance Directors of the Quoted Companies Alliance's membership who have helped us over the year by contributing their views and generously giving of their time. Their feedback is invaluable and always welcome.

Matthew Stallabrass

Chairman of the Financial Reporting Expert Group
Partner, Crowe Clark Whitehill LLP

Expert Group Members

Matthew Stallabrass	Crowe Clark Whitehill LLP (Chairman)
Jonathan Lowe Paul Watts Nick Winters	Baker Tilly
Anna Draper	BDO LLP
Joseph Archer	Crowe Clark Whitehill LLP
Bill Farren Ian Smith	Deloitte LLP
David Gray	DHG Management
Shalini Kashyap	EY
Gary Jones	Grant Thornton UK LLP

Anthony Carey	Mazars LLP
Nigel Smethers	One Media IP Group plc
Niraj Patel	Saffery Champness
Matthew Howells	Smith & Williamson LLP
Jack Easton	UHY Hacker Young
Ian Davies	Vislink plc
Edward Beale	Western Selection plc

LEGAL EXPERT GROUP



Gary Thorpe
Chairman

This is my first year as Chairman of the Quoted Companies Alliance's Legal Expert Group following the excellent stewardship of my predecessor, Tom Shaw, now a member of the QCA's Board.

The aims and objectives of the Legal Expert Group are to:

- ensure the regulations and legislation from the UK Government and regulators, as well as the European Union and Commission, are developed with a "think small first" attitude;
- ensure that regulations are proportionate and appropriate for small and mid-size quoted companies so that they can thrive; and
- promote the need for "better regulation", rather than just *more* regulation.



Maegen Morrison
Deputy Chairman

This year, the Group has operated against a much more optimistic backdrop in terms of sentiment and activity on small and mid-size quoted company markets as reflected in the quarterly QCA/BDO Small and Mid-Cap Sentiment Index. This has provided a welcome relief for companies wishing to raise capital. For example, funds raised by IPO on AIM have more than doubled since 2011 and funds raised on secondary offerings increased from £2.4m to £2.7m during 2013.

Placings to institutional investors, rather than public offers to a wider community of investors, remain the predominant method of entry to AIM. Non pre-emptive placings continue to be the most common method of raising funds in secondary offerings. Although there have been a few open offers, many companies choose to raise less than €5 million from existing shareholders so as to avoid the need for a prospectus. Rights issues, which almost invariably require a prospectus, are rare. As a result, the retail sector does not participate significantly when small and mid size quoted companies raise capital.

Measures introduced by the EU in 2010, allowing SMEs and other companies in certain circumstances, such as rights issues, to issue a proportionate prospectus with more limited disclosure requirements, have, in the experience of members of the Group, been little used in the UK. This is because the disclosure requirements are still too onerous and issuing a proportionate prospectus remains prohibitively expensive for smaller fund raisings. Moreover, there remains the time consuming need for a prospectus to be approved by UKLA, as the UK's competent authority.

The Group is aware that the EU is expected to begin a further review of the Prospectus Directive during the course of next year. With this in mind, we have formed a Prospectus Directive Working Group, which is looking at proposals to raise the prospectus threshold beyond €5 million to something more practicable and meaningful (an issue which the Quoted Companies Alliance has raised before at the time of the last review of the Prospectus Directive) and to allow secondary offerings (whether by way of rights issue or open offer) on EU Regulated Markets and on SME Growth Markets to be made on the basis of an offering document which has more relevant and less onerous disclosure requirements without being approved by a competent authority. Representatives of this Working Group have already met and discussed these proposals with HM Treasury and the European Commission.

As part of the objective of ensuring small and mid-size quoted companies are not subject to burdensome additional regulation, the Group submitted a response to the EU's Market Abuse Regulation (MAR) consultation on, among other things, the detailed content requirements for Insider Lists. MAR will extend the requirement to keep Insider Lists to companies quoted otherwise than on EU Regulated Markets for the first time. It is likely that companies on AIM and ISDX will not have to produce Insider Lists, as there is an exemption for SME Growth Markets – which we expect AIM and ISDX to become once MiFID II/MiFIR comes into effect in 2017. Nonetheless, in the Group's view, the proposals put forward by the European Markets and Securities Authority

(ESMA) were unnecessarily detailed and disproportionate and we recommended a significant cutting back of the ESMA's initial suggestions. We are awaiting the outcome of this consultation.

We continue to monitor the work of the European Commission and other European bodies on reviewing a number of other financial services Directives, including MiFID II/MiFIR, the Shareholders' Rights Directive and the Transparency Directive, and the Group will respond to consultations as and when they arise.

In comparison with previous years, the number of consultations that have required a response from the Group has been relatively light. We submitted a response to the Financial Conduct Authority on the consultation that preceded the changes to the Listing Rules, announced in May 2014, in particular, in relation to the new requirement for premium listed companies with a substantial shareholder to enter into relationship agreements.

We have been fortunate and privileged to welcome to meetings of the Group a number of excellent speakers. I would like to take this opportunity, on behalf of the Group, to express our gratitude to Richard Evans of Strand Hanson Limited, Tony Pullinger of the Takeover Panel, Marcus Stuttard, Head of AIM, and Nilam Statham, Head of AIM Regulation, who kindly attended meetings of the Group during the year. In terms of the level of interest in their views, all should take much comfort from the fact that their appearance at Group meetings provoked a full attendance!

Finally, it would not be fitting if I did not thank Kate Jalbert and Maria Gomes of the Quoted Companies Alliance for their outstanding support in keeping the Group up-to-date with developments in the small and mid-size quoted company arena as well as all the members of the Group for selflessly giving up their time out of undoubtedly busy schedules to attend the regular meetings of the Group. In addition, my special thanks are extended to those members of the Group who volunteered to take the lead in preparing the submissions made by the Group referred to above.

Gary Thorpe

Chairman of the Legal Expert Group

Partner and Head of Corporate Finance, Clyde & Co LLP

Expert Group Members

Gary Thorpe	Clyde & Co LLP (Chairman)
Maegen Morrison	Hogan Lovells International LLP (Deputy Chairman)
David Davies	Bates Wells & Braithwaite LLP
Martin Kay	Blake Morgan
Richard Beavan	Boodle Hatfield LLP
David Fuller	CLS Holdings plc
Mark Taylor	Dorsey & Whitney
Nick Jennings	Faegre Baker Daniels LLP
Anthony Turner	Farrer & Co
June Paddock	Fasken Martineau LLP
Ian Binnie	Hamlins LLP
Danette Antao	Hogan Lovells International LLP
Nicola Green Eleanor Kelly Jane Mayfield	LexisNexis
Mebs Dossa Gabriella Olson-Welsh	McguireWoods
Stephen Hamilton	Mills & Reeve LLP
Ross Bryson	Mishcon De Reya
Jo Chattle Simon Cox Julie Keefe	Norton Rose Fulbright LLP

Naomi Bellingham
Sarah Hassan
Hilary Owens

Practical Law Company
Limited

Ben Warth

PricewaterhouseCoopers
LLP

Donald Stewart

Progility plc

Paul Arathoon
David Hicks

Speechly Bircham LLP

SECONDARY MARKETS EXPERT GROUP



Simon Rafferty
Chairman

Over the past year, the Secondary Markets Expert Group has continued to consider secondary market issues and their impact on our members – their ability to raise capital in particular. Issues have originated through domestic and European channels, both through regulatory change and the evolution of market conditions.

On the regulatory front, our main focus has been the flow of European regulatory change. There are two major pieces of legislation, which we have been working on:

- **Central Securities Depository Regulations (“CSDr”):** The proposals contained within CSDr could potentially have a major impact on the liquidity of small and mid-size quoted companies’ shares. Proposals around buy-in periods in respect of unsettled trades and participant fines for late settlement could significantly reduce the amount of capital market makers are willing to provide. The secondary market for small and mid-size companies relies on the market making system in the United Kingdom and this would be a significant problem for our members. We have submitted a response to the consultation issued by the European Securities and Markets Authority, and we remain hopeful that our concerns will be recognised and acted upon.
- **The Markets in Financial Instruments Directive/ Regulation (“MIFID/MIFIR”):** These pieces of legislation are the most wide-ranging and comprehensive pieces of financial services legislation proposed since the implementation of “MIFID 1” in 2007. Whilst a good degree of the proposals will have no impact on our members, there are elements of the proposals, such as amendments to the deferred trade publication regime, which again could impact the secondary market of our member’s shares. Again we have made our views known and we continue to watch the progress of these proposals as they pass through the European regulatory process.

We see active engagement with the relevant regulatory bodies as a key element of our strategy, and we will continue to pursue this policy in the coming year.

With respect to market developments, particularly in response to a lack of available capital from traditional sources outside of the secondary market, we have seen the emergence of alternative sources of finance, such as equity lines of credit, being made available to our members. These sources of capital are many, and take many varied forms, which invariably impact the secondary market of members' shares in some way or form. We remain vigilant to this issue and intend to furnish our members with information around the key issues a company should be considering when raising finance from alternative means.

I would like to thank all the Expert Group members for their time and input. All members of the Expert Group are passionate about the secondary market for small and mid-size quoted companies' shares, and this shines through in the debates and outputs arising from the Group.

Simon Rafferty

Chairman of the Secondary Markets Expert Group
Director of Risk and Compliance, Winterflood Securities

Expert Group Members

Simon Rafferty	Winterflood Securities Ltd (Chairman)
Mark Tubby	finnCap
Fraser Elms Katie Potts	Herald Investment Management Ltd
Claire Noyce	Hybridan LLP
Peter Swabey	ICSA
Brian McDonnell	Olswang
Sunil Dhall Mitchell Gibb	Peel Hunt LLP

Jon Gerty	Shore Capital Group Ltd
Paul Arathoon Andrew Collins William Garner	Speechly Bircham LLP
James Stapleton	Winterflood Securities Ltd

SHARE SCHEMES EXPERT GROUP



Fiona Bell
Chairman

The level of interest and activity in employee share schemes has continued with a variety of changes in both the administration and regulation affecting them.

Compulsory electronic filing is in place and to help prepare members for it we put HM Revenue and Customs (HMRC) in touch with various member companies. They helped HMRC understand the practical requirements and have worked on pilots. We have also been able to have HMRC attend various meetings to explain the online filing and some of the technical issues.



Michael Landon
Deputy Chairman

HMRC has also moved to a new regime where, instead of “approving” share plan rules and examining them in detail, companies will have to “self-certify” their plans – on the basis of much clearer guidance and less difficult legislation. This significantly reduces the time it takes to establish a plan, which helps with managing corporate timetables with shareholders’ meetings and close periods. On the other hand, there is concern that companies do not have the certainty of an HMRC “stamp of approval” and must rely on professional advisors to put plans in place. In May 2014, we held a meeting with HMRC and corporate members to discuss the key changes and what companies need to do to certify their share schemes. Having provided channels of contact with HMRC for members, we have helped many with this new system.



Jared Cranney
Deputy Chairman

HMRC has been willing to work with the Quoted Companies Alliance and its members so that we have been in a position to make representations and to liaise directly with those designing policy. The Group aims to continue to be at the forefront of that debate, which may intensify in 2014 as the self-certifications and online filings are made for this first year of operation.

We have also embarked on the periodic update of the Quoted Companies Alliance's share schemes guide, which helps small and mid-size quoted companies choose share schemes that are right for them. Unlike much guidance which is designed for unquoted companies and/or focused on exit and larger companies that can afford a range of plans and have great liquidity, our share scheme guide focuses specifically on issues which members typically face. It sets out the schemes available in an unbiased way. The difficulty with updating the guide has been the rapid rate of change over the past year. This work will continue in the autumn.

Fiona Bell

Chairman of the Share Schemes Expert Group
Lead Director, The RM2 Partnership Limited

Expert Group Members

Fiona Bell	RM2 Partnership Limited (Chairman)
Michael Landon	MM & K Limited (Deputy Chairman)
Jared Cranney	ISG plc (Deputy Chairman)
Martin Benson	Baker Tilly
Philip Fisher Andy Goodman	BDO LLP
Colin Kendon	Bird & Bird LLP
David Fuller	CLS Holdings plc
Nicholas Stretch	CMS Cameron McKenna LLP
Jennifer Rudman	Equiniti
Danny Blum	Eversheds LLP
Rory Cray	FIT Remuneration Consultants
Emma Bailey	Fox Williams LLP

Amanda Flint Richard Sharman Amanda Stapleton	Grant Thornton UK LLP
Matthew Ward	Hewitt New Bridge Street
Sara Cohen	Lewis Silkin
Liz Hunter	Mazars LLP
Andrew Quayle	Olswang
Karen Cooper	Osborne Clarke
David Firth	Penna Consulting plc
Stephen Chater Robert Postlethwaite	Postlethwaite & Co
Mia Thursby-Pelham	PricewaterhouseCoopers LLP
Nick Wallis	Smith & Williamson LLP
Barbara Allen Anika Chandra	Stephenson Harwood
Marcus Kealey Justin McGilloway	Wedlake Bell LLP

TAX EXPERT GROUP



Neil Pamplin
Chairman

The Tax Expert Group supports the Quoted Companies Alliance's wider aims of more appropriate regulation and promoting liquidity in the market and access to finance. Our work focuses on ensuring a favourable tax environment for both small and mid-size quoted companies and their investors, as well as promoting simple tax incentives to encourage investment into small and mid-size quoted companies.



Paul Fay
Deputy Chairman

In the past year, we had a number of campaign successes on the tax front come into effect – mainly the inclusion of growth market shares in ISAs and the abolition of stamp duty on the secondary trading of growth market shares. The markets have reported considerable spikes in activity following the introduction of both these measures and, anecdotally, it looks like both have helped bolster liquidity in small and mid-size quoted companies' shares.

We also continue to campaign on improving the Capital Gain Tax (CGT) Entrepreneurs' Relief so that it applies to all shareholders, not just those holding 5% or more of a company's shares. Last year, this limit was relaxed for EMI options and so we see this as an area to further pursue.

We have had a very active 12 months. The Group held a discussion lunch for 20 corporate members with Financial Secretary to the Treasury, David Gauke MP, in January 2014 ahead of the Budget announcement. This has become an annual event and is a great opportunity for members to voice what they would like the Government to focus on.

As usual, we submitted our 2014 Budget Representations in October 2013. Our Budget Representations focused on the removal of the 5% limit for CGT Entrepreneurs' Relief to enable a wider body of employees and investors in trading companies to qualify for 10% CGT rate. We also majored on

the need to create a level playing field for equity and debt by allowing the costs of raising equity to be tax deductible. We included a comparison of the corporation tax regimes and reliefs available for the raising of equity finance (as opposed to loan finance) in the main European jurisdictions, which showed the UK as an outlier with no relief available. David Gauke took particular note of this at the discussion lunch in January and we have held discussions about this with HM Treasury and HMRC.

We will continue to push for both the removal of the 5% limit and the costs of raising equity to be tax deductible in our 2015 Budget Representations in order to reward all who make a contribution to the success and growth of a business and to encourage more companies to raise equity finance.

During the year, we responded to various consultation papers, including the draft Finance Bill and the Office of Tax Simplification's Competitiveness Review. HM Treasury and HMRC have welcomed our input and requested more detailed input on certain issues.

We would like to thank all members of the Expert Group for their work and all Quoted Companies Alliance corporate members who participated in our events and gave us feedback on the tax issues that you would like us to campaign on.

Neil Pamplin

Chairman of the Tax Expert Group
Tax Director, Grant Thornton UK LLP

Expert Group Members

Neil Pamplin	Grant Thornton UK LLP (Chairman)
Paul Fay	Crowe Clark Whitehill LLP (Deputy Chairman)
Richard Jones	BDO LLP
Adam Singer	Bird & Bird LLP
Ray Smith	Clyde & Co LLP

Sam Dames	CMS Cameron McKenna LLP
Vijay Thakrar	Deloitte LLP
Amy Underwood	EY
Emma Bailey	Fox Williams LLP
Emma Tuppen	K&L Gates LLP
Tim Davies	Mazars LLP
Tim Crosley	Memery Crystal LLP
Nick Burt	Nabarro LLP
Angela Savin	Norton Rose Fulbright LLP
Natasha Kaye	Olswang
Michael Bell	Osborne Clarke
Aidan Sutton	PricewaterhouseCoopers LLP

CONSULTATION RESPONSES

PAPER	ISSUED FROM	EXPERT GROUP
Exposure Draft – Financial Instruments: Expected Credit Losses	IFRS Foundation/ International Accounting Standards Board	Financial Reporting Expert Group
Consultation Draft of the International Integrated Reporting Framework	The International Integrated Reporting Council	Financial Reporting and Corporate Governance Expert Groups
Office of Tax Simplification Review of Unapproved Share Schemes	HM Revenue and Customs	Share Schemes Expert Group
Leases Exposure Draft	International Accounting Standards Board	Financial Reporting Expert Group
Corporate Responsibility: A Call for Views	Department for Business, Innovation and Skills	Corporate Governance and Financial Reporting Expert Groups
Reform of Close Company Loans to Participators Rules	HM Revenue and Customs	Share Schemes Expert Group
Consequential Changes to the Listing Rules resulting from the BIS Directors’ Remuneration Reporting Regulations and Narrative Reporting Regulations	Financial Conduct Authority	Corporate Governance and Legal Expert Groups
Call for Evidence – Informal Consultation on the European Commission’s Proposals on the Disclosure of Non-Financial Information	Department for Business, Innovation and Skills	Corporate Governance Expert Group
NAPF Corporate Governance Policy and Voting Guidelines	National Association of Pension Funds	Corporate Governance Expert Group

Invitation to Comment on IAASB Exposure Draft (July 2013): Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)	Financial Reporting Council	Financial Reporting Expert Group
Primary Market Bulletin Issue 7	Financial Conduct Authority	Corporate Finance Expert Group
Exposure Draft: Guidance on the Strategic Report	Financial Reporting Council	Corporate Governance and Financial Reporting Expert Groups
Balanced and Reasonable: A Discussion Paper on the Provision of Positive Assurance on Management Commentary	Institute of Chartered Accountants of Scotland	Financial Reporting and Corporate Governance Expert Groups
Directors' Remuneration Consultation Document	Financial Reporting Council	Corporate Governance and Share Schemes Expert Groups
Public Consultation on Best Practice Principles for Governance Research Providers	Best Practice Principles for Governance Research Providers Working Group	Corporate Governance Expert Group
A Review of the Conceptual Framework for Financial Reporting	IFRS Foundation	Financial Reporting Expert Group
Consultation Paper: Risk Management, Internal Control and the Going Concern Basis of Accounting	Financial Reporting Council	Corporate Governance and Financial Reporting Expert Groups

Policy Orientations on Possible Implementing Measures Under the Market Abuse Regulation	European Securities and Markets Authority	Legal Expert Group
Draft Finance Bill 2014: Abolition of Stamp Duty Reserve Tax on Growth Market Shares	HM Revenue and Customs	Tax and Legal Expert Groups
CP13/15 - Enhancing the Effectiveness of the Listing Regime: Feedback to CP12/25 and Further Consultation on Related Issues	Financial Conduct Authority	Legal, Corporate Governance and Corporate Finance Expert Groups
Employee Share Schemes: Office of Tax Simplification Recommendations	HM Revenue and Customs	Share Schemes Expert Group
Unapproved Employee Share Schemes: Office of Tax Simplification Recommendations (Section 222)	HM Revenue and Customs	Share Schemes Expert Group
Increasing Share Incentive Plans and Save As You Earn limits	HM Revenue and Customs	Share Schemes Expert Group
FRED 51: Draft Amendments to FRS 102 – The Financial Reporting Standard Applicable in the UK and Republic of Ireland – Hedge Accounting	Financial Reporting Council	Financial Reporting Expert Group
Amending the Rule Against Perpetuities and Further Reducing the Complexity of Employee Ownership: Call for Evidence	Department for Business, Innovation and Skills	Share Schemes Expert Group
FRED 53: Draft Amendments to FRS 101 – Reduced Disclosure Framework (2013/14)	Financial Reporting Council	Financial Reporting Expert Group
AIM Notice 38: AIM Rules for Companies and AIM Rules for NOMADs Consultation Documents	London Stock Exchange	Share Schemes, Corporate Finance, Legal and Corporate Governance Expert Groups

FRC Draft Plan and Budget 2014/15	Financial Reporting Council	Corporate Governance and Financial Reporting Expert Groups
Defra Consultation on Update to Greenhouse Gas Reporting Guidelines	Department for Environment, Food & Rural Affairs	Corporate Governance Expert Group
Consultation on the Market Structure for the Introduction of an Intra-Day Auction for SETS Equities and IOB	London Stock Exchange	Secondary Markets Expert Group
Proposed Amendments to the Listing Rules in Relation to Sponsor Competence and Other Amendments to the Listing Rules and Prospectus Rules	Financial Conduct Authority	Corporate Finance Expert Group
FRED 54: Draft Amendments to FRS 102 – Basic Financial Instruments	Financial Reporting Council	Financial Reporting Expert Group
Consultation on Proposed Guidelines on the Presentation of Alternative Performance Measures by Issuers	European Securities and Markets Authority	Financial Reporting Expert Group
Discussion Paper: Draft Technical Standards for the Regulation on Improving Securities Settlement in the European Union and on Central Securities Depositories (CSDr)	European Securities and Markets Authority	Secondary Markets Expert Group
The Role of the Business Model in Financial Statements	European Financial Reporting Advisory Group /Financial Reporting Council/ANC	Financial Reporting Expert Group

Consultation on Annual Report Contents	Institute of Chartered Secretaries and Administrators	Corporate Governance and Financial Reporting Expert Groups
Revised Operating Procedures for Reviewing Corporate Reporting	Financial Reporting Council	Financial Reporting Expert Group
Proposed Revisions to the UK Corporate Governance Code	Financial Reporting Council	Corporate Governance, Share Schemes and Financial Reporting Expert Groups
Office of Tax Simplification Competitiveness Review: Initial Thoughts and Call for Evidence	Office of Tax Simplification	Tax and Share Schemes Expert Groups

2014 EVENTS

Our events connect our members with individuals, knowledge and organisations that help grow their influence and increase their impact. Discussion, debate and engagement keep our members in touch and ahead of the issues that matter to their business and its success.

QCA/BAKER TILLY SMALL AND MID-CAP INVESTORS SURVEY LAUNCH EVENT

We launched our first QCA/Baker Tilly Small and Mid-Cap Investors Survey at a roundtable event, hosted by Baker Tilly, on 16 January 2014. This survey of 16 major UK small and mid-cap institutional fund managers revealed important insights into their investment criteria and current investment trends. Over 50 directors attended the launch event, featuring a panel of institutional investors who reflected on the results of the survey and shared their views on the current state of the market. We are running this survey again and plan to launch the results in early 2015.





ENGINEERING GROWTH FOR SMALL AND MID-SIZE QUOTED COMPANIES CONFERENCE

Our third Annual Conference - Engineering Growth for Small and Mid-Size Quoted Companies - took place on 24 June 2014. Around 200 attendees heard about the key issues affecting the growth of quoted companies and public equity markets more generally. Keynote speakers included Matthew Hancock MP, Minister of State for Business and Enterprise, interviewed by James Hurley, Enterprise Editor of The Times; Jon Moulton, Non-Executive Chairman of finnCap and Founder of Better Capital; and Luke Johnson, Chairman of Risk Capital Partners. Our fourth Annual Conference is taking place on 4 June 2015.

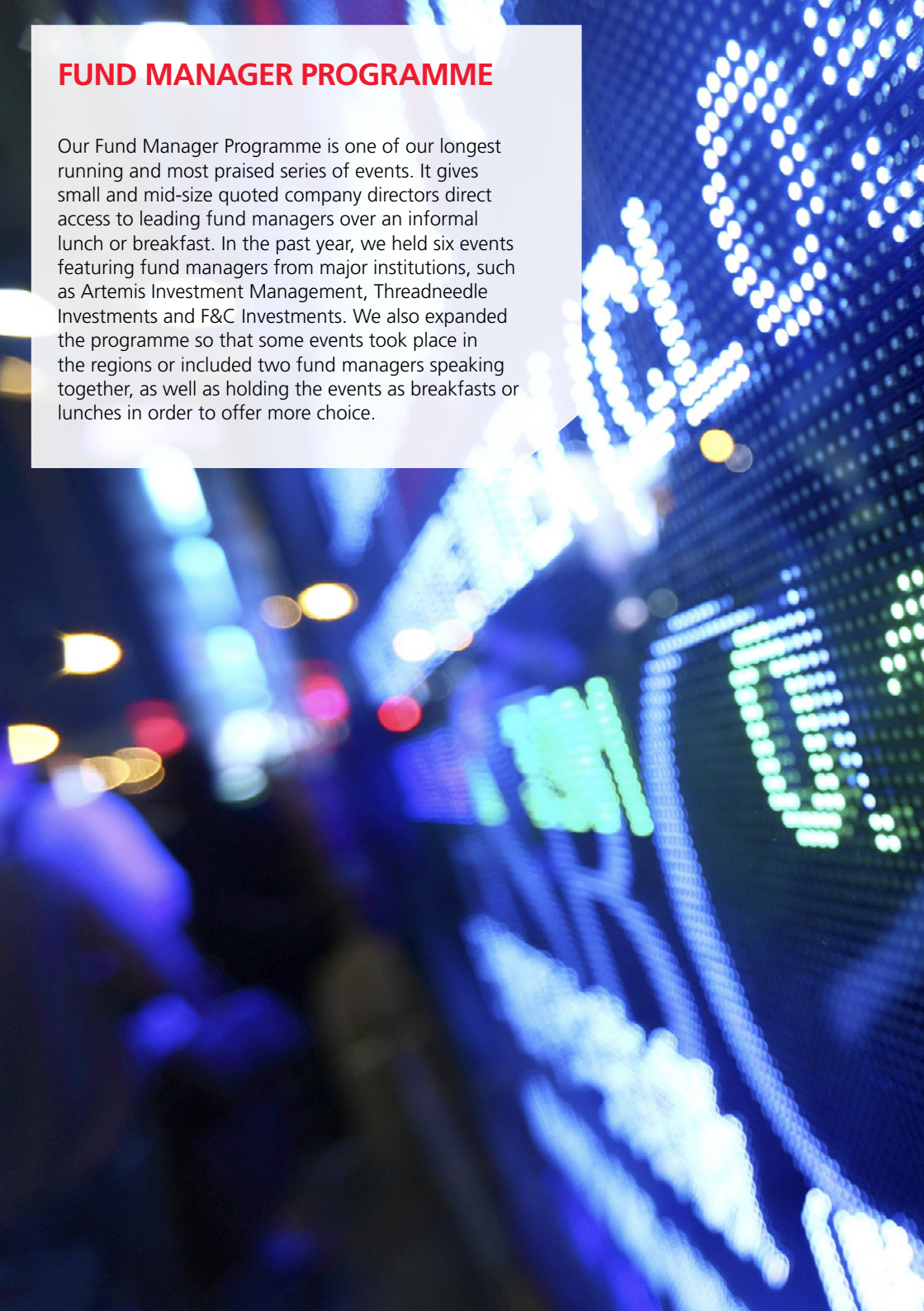


ALLIANCE



FUND MANAGER PROGRAMME

Our Fund Manager Programme is one of our longest running and most praised series of events. It gives small and mid-size quoted company directors direct access to leading fund managers over an informal lunch or breakfast. In the past year, we held six events featuring fund managers from major institutions, such as Artemis Investment Management, Threadneedle Investments and F&C Investments. We also expanded the programme so that some events took place in the regions or included two fund managers speaking together, as well as holding the events as breakfasts or lunches in order to offer more choice.





MEMBERS' RECEPTION

We held our Members' Reception at The Crypt – Ely Place on the 21 November 2013. Sponsored by Standard & Poor's Rating Services, this event brought together our current members to thank all of those involved in helping and supporting our organisation make an impact through influence.

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2014 EVENTS

EVENT PROGRAMMES

Event	Speakers	Date
Market Maker Event	Julian Palfreyman, Winterflood Securities	1/7/2013
Capital Matters - Listed Debt	Peter Smart, Brewin Dolphin Ltd, and Richard Tice, CLS Holdings plc	3/7/2013
Fund Manager Programme	Paul Marriage, Cazenove Capital	26/9/2013
Fund Manager Programme	Mark Niznik, Artemis Investment Management LLP	2/10/2013
Capital Matters - Economic Review of 2013	Alan Higgins, Coutts & Co.	8/10/2013
Capital Matters - London Stock Exchange	Xavier Rolet, London Stock Exchange Group	7/11/2013
Fund Manager Programme	James Thorne, Threadneedle Investments, and Ken Wotton, ISIS Equity Partners	13/11/2013
Market Maker Event	Laurence Marsh, Winterflood Securities	19/11/2013
Capital Matters - Non-Financial Reporting	Sarah Wilson, Manifest	10/12/2013
Market Maker Event	Julian Palfreyman, Winterflood Securities, and Laurence Marsh, Winterflood Securities	18/3/2014
Fund Manager Programme	Richard Power, Octopus Investments	1/4/2014
Fund Manager Programme	Catherine Stanley, F&C Asset Management	14/5/2014
Fund Manager Programme	James Thorne, Threadneedle Investments, and Ken Wotton, ISIS Equity Partners	5/6/2014

ANNUAL EVENTS

Event	Speakers	Date
Annual Dinner	Xavier Rolet, London Stock Exchange Group; Fiona Kelsey, Quoted Companies Alliance; and Ellis Watson, DC Thompson Magazine Publishing Limited	12/9/2013
Annual General Meeting		1/10/2013
Chief Executive Officers' Dinner	Tony Rice and Simon Ball of Cable & Wireless Communications	23/10/2013
Members' Reception		21/11/2013
Annual Conference	Matthew Hancock MP, Minister of State for Business and Enterprise; Jon Moulton; Luke Johnson, as well as 25 business leaders, policymakers, investors and regulators	24/6/2014

TECHNICAL EVENTS

Event	Speakers	Date
QCA/Baker Tilly Small & Mid-Cap Investors Survey Launch - Insights for Companies Seeking Investment in 2014	Judith MacKenzie, Downing LLP; Richard Penny, Legal & General; and Gervais Williams, Miton Group plc	16/1/2014
Tax Roundtable with David Gauke MP	David Gauke MP, Financial Secretary to the Treasury	20/1/2014

Bad AGMs and How to Avoid Them	Tim Goodman, Hermes Equity Ownership Services; Michael Higgins, Quoted Companies Alliance; Peter Swabey, ICSA; Andrew Collins, Speechly Bircham; Nick Janmohamed, Speechly Bircham; and David Hicks, Speechly Bircham	23/1/2014
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Are Public Equity Markets Right for Your Business?	Michael Higgins, Quoted Companies Alliance; Jasper Berry, WH Ireland; and Jonathan King, Osborne Clarke	13/3/2014
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QUOTED COMPANIES ALLIANCE MEMBERS (AS OF 30 JUNE 2014)

4imprint Group plc
Advanced Computer Software Group plc
Advanced Medical Solutions Group plc
Allenby Capital Ltd
Alliance Pharma plc
APC Technology Group plc
API Group plc
Arden Partners plc
Ariana Resources plc
Arria NLG plc
Augean plc
Aveva Group plc
Aviva Investors
Baker Tilly
Bango plc
Bank of London and The Middle East plc
Bates Wells & Braithwaite LLP
BDO LLP
Benchmark Holdings plc
Beowulf Mining plc
Bezant Resources plc
Bird & Bird LLP
Blake Morgan
BNP Paribas Securities Services
Boodle Hatfield LLP
Brainjuicer Group plc
British Polythene Industries plc
Buchanan Communications
Burgess Salmon
Cambridge Cognition Holdings plc
Canaccord Genuity Ltd
Cantor Fitzgerald Europe
Carr's Milling Industries plc
Causeway Law
Cayman Islands Stock Exchange
Cello Group plc
Cenkos Securities plc
Centaur Media plc
Chamberlin plc
Charles Stanley & Co Ltd
Christie Group plc
Clarkson plc
Clear Insurance Management Ltd
CLS Holdings plc
Clyde & Co LLP
CMS Cameron McKenna LLP
Cohort plc
Communis plc
Concurrent Technologies plc
Consort Medical plc
Corporate Governance Limited
Creston plc
Crowe Clark Whitehill LLP
DAC Beachcroft LLP
Dart Group plc
Dechert
Deloitte LLP
Development Securities plc
Dorsey & Whitney
DotDigital Group plc
Downing LLP
DRS Data & Research Services plc
Ebiquity plc
Eland Oil & Gas plc
Eleco plc
Enables IT Group plc
Epistem Holdings plc
Equiniti
Espirito Santo Investment Bank
Essenden plc
Eversheds LLP
EY
F&C Investments
Faegre Baker Daniels LLP
Farrer & Co
Fasken Martineau LLP
Field Fisher Waterhouse
finnCap

FIT Remuneration Consultants
Flathill Communications Group plc
Forbidden Technologies plc
Fox Williams LLP
Fuller, Smith & Turner plc
Goodwin plc
Grant Thornton UK LLP
Hamllins LLP
Harbottle & Lewis LLP
Hardy Oil & Gas plc
Harvey Nash Group plc
Haydale Graphene Industries plc
Headlam Group plc
Helical Bar plc
Henderson Global Investors
Herald Investment Management Ltd
Hermes Equity Ownership Services
Hewitt New Bridge Street
Hilton Food Group plc
Hirco plc
Hogan Lovells International LLP
Hurricane Energy plc
Hutton Energy plc
Hybridan LLP
Hydrodec Group plc
Hydrogen Group plc
ICAP Securities & Derivatives Exchange
IDOX plc
Impellam Group plc
Inland Homes plc
Investec Investment Banking
Iomart Group plc
ISG plc
ITM Power plc
IXICO plc
K&L Gates LLP
KCOM Group plc
Kerman & Co
KPMG LLP
Latchways plc
Legendary Investments plc
Lewis Silkin
LexisNexis

Liberum Capital Ltd
LiDCO Group plc
London & Associated Properties plc
London Finance & Investment Group plc
London Stock Exchange
LPA Group plc
M.P. Evans Group plc
Macfarlane Group plc
Management Consulting Group plc
Marriott Harrison
Martin & Co (UK) Ltd
Matchtech Group plc
Mattioli Woods plc
Mazars LLP
McguireWoods
Mears Group plc
Memery Crystal LLP
Michelmersh Brick Holdings plc
Mills & Reeve LLP
Mishcon De Reya
Miton Group plc
MM & K Limited
Motivcom plc
Nabarro LLP
Next Fifteen Communications Group plc
Noricum Gold Ltd
Norman Broadbent plc
Northbridge Industrial Services plc
Norton Rose Fulbright LLP
Novae Group plc
Numis Securities Limited
Olswang
One Media IP Group plc
Oracle Coalfields plc
Oriel Securities Limited
Osborne Clarke
Panther Securities plc
Peel Hunt LLP
Penna Consulting plc
Personal Group Holdings plc
Petronet Resources plc
Portmeirion Group plc
Porvair plc

Power Perfactor
Practical Law Company Limited
Pressure Technologies plc
PricewaterhouseCoopers LLP
Primary Health Properties plc
Pro Insurance Solutions plc
Progility plc
reach4entertainment enterprises plc
Renold plc
Renovo Group plc
Retroscreen Virology Group plc
Revolymex plc
RFC Ambrian Limited
RM2 Partnership Limited
Rockhopper Exploration plc
Rosenblatt Solicitors
Sabien Technology Group plc
Saffery Champness
Sanderson Group plc
Schroder Investment Management
Serabi Gold plc
Severfield-Rowen plc
Shaft Sinkers Holdings plc
Share plc
Shore Capital Group Ltd
Sirius Minerals plc
Smith & Williamson LLP
Snoozebox Holdings plc
Sovereign Mines of Africa plc
SPARK Advisory Partners
Speechly Bircham LLP
SQS Software Quality Systems AG
Standard & Poor's
Starvest plc
Stephenson Harwood
Strand Hanson Limited
Surgical Innovations Group plc
Sutton Harbour Holdings plc
Sweett Group plc
Synectics plc
Ted Baker plc
The Character Group plc
The Law Debenture Corporation plc

The Mission Marketing Group plc
TMF Corporate Secretarial Services Ltd
Treatt plc
Trifast plc
Tyman plc
UHY Hacker Young
ValiRx plc
Velocys plc
Vertu Motors plc
Vislink plc
Wedlake Bell LLP
Western Selection plc
Westminster Group plc
Winterflood Securities Ltd
Work Group plc
Workspace Group plc
Wragge Lawrence Graham & Co
Xchanging plc
YouGov plc
Zeus Capital Limited

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