



Present:	Edward Craft (Chairman)	Wedlake Bell LLP	EC
	Colin Jones (Deputy Chairman)	UHY Hacker Young	CJ
	Edward Beale	Western Selection PLC	EB
	Michael Brown	Henderson Global Investors	MB
	Jonathan Compton	BDO LLP	JC
	Louis Cooper	Crowe Clark Whitehill/NEDA	LC
	Peter Fitzwilliam	Mission Marketing	PF
	David Fuller	CLS Holdings PLC	DF
	Tracy Gordon	Deloitte LLP	TG
	James Hodges	Hydrodec Group PLC	JH
	Nicholas Stretch	CMS Cameron McKenna LLP	NS
	Eugenia Unanyants-Jackson	F&C Asset Management	EJ
	Jo Chattle	Norton Rose Fulbright LLP	JC
	Cliff Weight	MM & K Limited	CW
	Tim Ward	Quoted Companies Alliance	TW
	Kate Jalbert	Quoted Companies Alliance	KJ
	Maria Gomes (minutes)	Quoted Companies Alliance	MG
In attendance:	Paul Watts	QCA Board observer	PW
	Darius Lewington	LexisNexis	DL
	Carmen Stevens	Jordans Limited	CS

1. APOLOGIES

Apologies were received from Marc Marrero, Alexandra Hockenhull, Amanda Cantwell, Anthony Carey, Richie Clark, Nick Gibbon, Nick Graves, Andrew Hobbs, Eleanor Kelly, Kevin Kissane, Jayne Meacham, Caroline Newsholme, Claire Noyce, Philip Patterson, Julie Stanbrook, Bernard Wall and Peter Swabey.

2. MINUTES OF THE LAST MEETINGS (14 July 2015)

The minutes were approved.

3. CONSULTATIONS

	Document	Action by CGEG
a)	<p>Shareholder proxy voting: Discussion paper on potential progress in transparency</p> <p>MB and EJ summarised the consultation paper and highlighted its key points, of relevance to small and mid-size quoted companies.</p> <p>The Group discussed the consultation paper and agreed on the key focus of the response, which should highlight the importance of early</p>	<p>MG to draft response based on the Group's discussion and previous QCA responses on the same issue [this has now been done]</p>

	<p>engagement with investors and advocate the position of small and mid-size quoted companies. It was recognised that the paper was focused on the voting process so this is not a forum to focus on some of the complaints these companies have more generally in relation to proxy advisors.</p>	<p>MG to circulate draft response to the Group by 22 September 2015 [this has now been done]</p> <p>ALL to comment on the draft response by 29 September 2015</p>
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4. CURRENT ISSUES

	Document	Action by CGEG
a)	<p>Revision of QCA Remuneration Committee Guide for Small and Mid-Size Quoted Companies</p> <p>EC and KJ explained that the revision of the Remuneration Committee code is well underway and that the Working Group will have a meeting in October to finalise the text. EC mentioned that the draft will then be ready to be discussed in this group's meeting in November. CW outlined the results of the investor survey that was set up to help inform the changes to the code.</p>	None at this stage.
b)	<p>Terms of Reference, Stakeholders and Key Drivers of the Corporate Governance Expert Group (2015/2016)</p> <p>EC explained that the Group's Terms of Reference have been amended to try to be more succinct about its work and views. EC added that a new section was added, setting out the expectations pertaining to being a member of the Group.</p> <p>The Group suggested a few amendments to the text.</p>	<p>MG to amend the draft by 18 September 2015</p> <p>MG to publish the final Terms of Reference to the Group by 18 September 2015</p> <p>[this has now been done]</p>
c)	<p>Small Business, Enterprise and Employment Act 2015 – implementation dates update</p> <p>EC explained that the implementation of the PSC has been pushed back. He mentioned that now is the time to send out info to membership, as they will have to create this register for their subsidiaries. He volunteered to write a news article to be published on the QCA website and sent out to our members.</p>	EC to draft news article on PSC register ASAP

5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by CGEG
a)	<p>Update on the implementation of the EU Audit Directive and Regulation</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.

b)	<p>FRC response (on behalf of the UK) to the European Commission's Recommendation of 9 April 2014 on the quality of corporate governance reporting ('comply or explain')</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
c)	<p>TheCityUK Capital markets for growing companies: a review of the European Listings Regime report</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
d)	<p>LexisNexis Market Tracker Trend Report</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
e)	<p>ICGN Integrated Business Reporting Guidance</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
f)	<p>European Confederation of Directors Associations (ecoDa) and Korn Ferry consultancy report analysing boardrooms practices across Europe and providing guidelines for more effective nomination procedures.</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
g)	<p>Guest invitations to future meetings</p> <p>The Group suggested possibly inviting someone from JD Sports or Wetherspoons to one of our next meetings, due to comments on the limitations of corporate governance by these companies published in recent news articles.</p>	MG to circulate the Wetherspoons news article ASAP [this has now been done]
h)	<p>Policy Update (August 2015)</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
i)	<p>Corporate Governance Expert Group meeting – Dates for 2016</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.

6. AOB

	Issue	Action by CGEG
a)	EC explained that the minutes and agenda of the Group's meetings will be simplified, to be able to circulate the minutes shortly after the meeting and ensure that the Group is delivering a quicker turn around for action points.	None to note.
b)	TW mentioned the OECD report on Growth Companies.	MG to recirculate ASAP [This has now been done]
c)	EC mentioned that the Investment association is putting together a working group on remuneration.	None to note.

Date for next meeting:

Tuesday 20 October 2015, 9am, at **Hogan Lovells International LLP, 50 Holborn Viaduct, London EC1A 2FG**