



## Minutes of the QCA Legal Expert Group

Held on: Thursday 25 May 2017

Venue: Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD

(Host: Paul Arathoon)

### Present:

Maegen Morrison (Acting Chairman)	Hogan Lovells International LLP	MM
Danette Antao	Hogan Lovells International LLP	DA
Sarah Hassan	Practical Law Company Limited	SH
David Hicks	Charles Russell Speechlys LLP	DH
Martin Kay	Blake Morgan	MK
Nicola Mallett	Lewis Silkin	NM
Nicholas McVeigh	Mishcon De Reya	NMc
Nicholas Narraway	Hewitson Moorhead	NN
Richard Pull	Hamlins LLP	RP
Donald Stewart	Kepstorn	DS
Mark Taylor	Dorsey & Whitney	MT
Jane Wang	Fasken Martineau LLP	JW
Lisa Vainio	Quoted Companies Alliance	LV
Callum Anderson (minutes)	Quoted Companies Alliance	CA

### In attendance:

Philip Olm	NEX Exchange	PO
Michael Higgins	Ebiquity PLC	MH
Jaspal Sekhon	Charles Russell Speechlys LLP	JS

---

## 1. WELCOME TO PHILIP OLM, GENERAL COUNSEL – NEX EXCHANGE

MM welcomed PO to the meeting.

PO explained that NEX Exchange was undertaking a lot of work to enhance its profile among growing companies, corporate advisers and institutional investors. He noted that this was reflected in NEX Exchange's focus on developing its growth market segment. He provided a brief overview the NEX Exchange Growth Market segment's performance in 2017.

PO highlighted the main differences between NEX Exchange's offer vis-à-vis AIM. He noted that one of the primary differences was the reduced need for re-admission documents. PO and the Expert Group discussed the speed of processing such documents were in comparison to AIM. He added that NEX Exchange offers a fast-track service for AIM companies seeking to dual list.

PO described the suitability tests for companies seeking to list on its markets. PO and the Expert Group exchanged views on how this can be done in an effective way that both enhances transaction certainty and improves the general quality of the market.

PO mentioned that NEX Exchange takes a more relaxed view to corporate ownership structures, noting that it permits the admission of preference and non-voting shares. PO and the Expert Group exchanged views with how this could play out in the wider market. There was some consensus that alternative corporate ownership models could provide a different way of attracting a wider range of companies (for example, smaller family-led companies) to seek capital on public equity markets.

PO acknowledged that some companies saw NEX Exchange as a stepping stone to AIM and that it needed to enhance its fundraising process. Nonetheless, he added that NEX Exchange's long-term strategy was to become an established rival to AIM.

MM thanked PO for attending the meeting. PO left the meeting.

## 2. APOLOGIES

Apologies were received from Philippa Chatterton, Simon Cox, Stephen Hamilton, Julie Keefe, Kieran Rayani, Gary Thorpe, Tim Ward and David Wilbe.

## 3. MINUTES OF LAST MEETING (25 May 2016)

The minutes were approved.

## 4. COMMUNICATIONS AND FUTURE MEETINGS

	ITEM	ACTION
a)	<p><b>Policy Update (April 2017)</b></p> <p>This was tabled for information only and was not discussed.</p>	None to note
b)	<p><b>Guest invitations to future meetings</b></p> <p>It was suggested that the Takeover Panel be invited to discuss the impact of prospective government legislation regarding takeovers (depending on the result of the general election).</p> <p>There was also agreement that it would be good for the Expert Group to meet an official from the Department for Exiting the European Union (DExEU).</p>	<p><b>CA</b> to invite guests to meetings in due course.</p>

## 5. NEXT MEETING

Thursday 28 September 2017, 9.00am – 10.30am (Venue: Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD (Host: Paul Arathoon))