



Minutes of the QCA Legal Expert Group

Held on: Thursday 26 October 2017

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

Present:

Gary Thorpe (Chair)	Clyde & Co LLP	GT
Paul Cliff	Gateley LLP	PC
Stephen Hamilton	Mills & Reeve LLP	SH
David Hicks	Charles Russell Speechlys LLP	DH
Martin Kay	Blake Morgan	MK
Julie Keefe	Norton Rose Fulbright LLP	JK
Nicola Mallett	Lewis Silkin	NM
Nicholas McVeigh	Mishcon De Reya	NMc

In attendance:

Daniel Okusaga	LexisNexis	DO
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1. APOLOGIES

Apologies were received from Danette Antao, Daniel Bellau, Simon Cox, Kate Francis, Sarah Hassan, Nicholas Narraway, Mark Taylor, Jane Wang, Tim Ward and David Wilbe.

2. MINUTES OF LAST MEETING (14 September 2017)

The minutes were approved.

3. ISSUES FOR DISCUSSION

	ITEM	ACTION
a)	<p>Takeover Panel consultation – Statements of intention and related matters</p> <p>GT briefly summarised the contents of the consultation and the proposals put forward by the Takeover Panel regarding statements of intention.</p> <p>Regarding Rule 24.2 (a), GT noted that the phrase "the balance of the skills and functions of the offeree company's employees and management" was unclear and required further guidance by the Panel as to what hat type of disclosure an offeror should make in response to this requirement.</p> <p>The Expert Group discussed further proposals contained with Rule 24.2 and agreed that the words "in particular" should be deleted from</p>	<p>CA to circulate draft response to Expert Group.</p> <p>ALL to send comments to draft response.</p>

	paragraph (a)(i) with respect to an offeror stating its intentions for the offeree company's research and development plans, as this would not be necessarily relevant in all takeovers.	
b)	<p>QCA participation in European Commission workshop on 28 November 2017</p> <p>GT explained that the QCA would be participating in a European Commission workshop to discuss where aspects of current EU legislation can be alleviated so that that companies listed on SME growth markets are exempted.</p> <p>GT invited Expert Group members to review the circulated European Issuers briefing note (the drafting of which was led by the QCA) and send any additional comments to CA.</p>	ALL to send comments on aspects of EU legislation that should be alleviated for smaller quoted companies.
c)	<p>Brexit</p> <p>This was not discussed.</p>	None to note.

4. COMMUNICATIONS AND FUTURE MEETINGS

	ITEM	ACTION
a)	<p>Policy Update (August 2017)</p> <p>This was tabled for information only and was not discussed.</p>	None to note.
b)	<p>Guest invitations to future meetings</p> <p>GT invited Expert Group members to email CA any suggestions for future guest speakers.</p>	ALL to send CA suggestions for future guest speakers.

5. ANY OTHER BUSINESS

GT informed the Expert Group that this was his final meeting as chair and that Mark Taylor would succeed him effective from the next meeting. CA (on behalf of the QCA) and the Expert Group thanked GT for his hard work over the last four years leading the group's activities.

6. NEXT MEETING

Thursday 30 November 2017, 9.00am – 10.30am (Venue: Charles Russell Speechlys, 5 Fleet Place, London, EC4M 7RD (Host: Paul Arathoon))