

To be held on: Thursday 27 September 2012 at 8.45am  
Venue: Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX  
(in attendance Marcus Stuttard and Nilam Statham)

**AGENDA**

1. Welcome to Marcus Stuttard, Head of AIM, and Nilam Statham, Head of AIM Regulation, London Stock Exchange and points for discussion (see handout circulated)
2. Apologies
3. Approve the minutes of the previous meeting (28 June 2012)
4. Current consultations and issues:
  - a) Takeover Panel Consultations (RD: 28 September 2012) ([PLC Link](#))

A separate working group made up of representatives from the Corporate Finance Advisors, Legal and Markets & Regulations Expert Groups is drafting a response.

- PCP 2012/1 - Profit forecasts, quantified financial benefits statements, material changes in information and other amendments to the Takeover Code

The Panel is considering bringing the provisions on profit forecasts more in line with accounting and prospectus rules.

- PCP 2012/3 - Companies subject to the Takeover Code

The Panel is proposing to remove the residency test, so that any company whose registered office is in the UK, Channel Islands and Isle of Man will be subject to the code.

5. Update on European Issues (see handout circulated)
  - a) MiFID II/MiFIR ([PLC Link](#)) - SME Growth Markets
  - b) MAD/MAR ([PLC Link](#)) - Insider lists and manager transaction thresholds
  - c) European Commission Company Law Review ([PLC Link](#)) – The Future of Company Law (feedback statement)
  - d) Transparency Directive ([PLC Link](#)) - Interim management statements
6. Communications:
  - a) QCA/BDO Small and Mid-Cap Sentiment Index (<https://start.yougov.com/refer/vPDyfc9cTSHVQV>)
  - b) Corporate Governance Master Class – 7 November 2012 (<http://www.theqca.com/events/event-programmes/corporate-governance-master-class/>)
  - c) Guest invitations
  - d) Meeting dates 2013

7. Review of actions from the last meeting (to the extent not already covered)

8. Any Other Business

**Information for noting**

1. Consultation Update – Responses submitted: none
2. Next meeting(s)

8.45am Thursday 1 November 2012 (Venue: Speechly Bircham LLP)