

**QUOTED
COMPANIES
ALLIANCE**



**CHAMPIONING THE
ENGINES OF GROWTH**

Annual Review 2017



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ABOUT US

Since 1992, as CISCO and now as the Quoted Companies Alliance, we remain the only 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.

25 years on we continue to 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.

BOARD OF DIRECTORS

Chairman	Gervais Williams	Miton Group PLC
Deputy Chairman	Alan Newman	YouGov PLC
Treasurer	Paul Watts	RSM
Chief Executive	Tim Ward	
	James Brotherton	Tyman PLC
	Anthony Carey	Mazars LLP
	Michael Higgins	Ebiquity plc
	Harry Hyman	Primary Health Properties PLC
	Scott Knight	BDO LLP
	Judith MacKenzie	Downing LLP
	Adam McConkey	Lombard Odier Asset Management (Europe) Limited
	Claire Noyce	Hybridan LLP
	Tom Shaw	Charles Russell Speechlys LLP
	Peter Simmonds	dotDigital Group plc
	Sam Smith	finnCap
	Dick Steele	Portmeirion Group PLC
	Vijay Thakrar	Deloitte LLP
	Gary Thorpe	Clyde & Co LLP
	Philip Yarrow	Winterflood Securities Ltd

EXECUTIVE TEAM



Tim Ward
Chief Executive



Hayley Zeff
Head of Membership



Samantha Green
Head of Marketing
and Events



Maria Gomes
Head of Policy



Chris Stapeley
PA to the Chief
Executive



Sandra Mallia
Membership
Executive



Lydia Uthayakumar
Marketing and
Events Executive



Callum Anderson
Policy Adviser

KEY ACHIEVEMENTS OF THE YEAR

Confirming the continuation of investment research in small and mid-size quoted companies

Our successful campaigning resulted in the Financial Conduct Authority (FCA) confirming that investment research in small and mid-size quoted companies can continue to be produced and freely distributed where it has been commissioned and paid for by a smaller quoted company.



Clarifying the Market Abuse Regulation (MAR)

Our intensive engagement with the European Securities and Markets Authority (ESMA) and the FCA helped clarify and alleviate aspects of the market abuse rules for small and mid-size quoted companies.

Publishing the fourth QCA/RSM Small and Mid-Cap Investors Survey

Our survey of fund managers gives important insights into how investors make their investment decisions and helps companies to improve their engagement with their investor base.



Celebrating 25 years of the Quoted Companies Alliance

We began our celebrations by opening the market at the London Stock Exchange on 1 June. As part of our 25th Anniversary celebrations, along with our sponsors Allenby Capital, Mazars LLP and Winterflood Securities, we held our first investor forum to explore how investment in small and mid-size quoted companies can be improved, followed by our Drinks Reception, with the additional sponsor London Stock Exchange, held at Mansion House.

Achieving changes to the prospectus rules

Our successful campaigning secured better thresholds, simplified disclosure requirements and enabled other alleviations which will help small and mid-size quoted companies raise finance more efficiently.



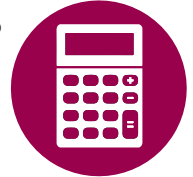


Publishing our QCA Small and Mid-Cap Sentiment Index

Our biannual report provides up-to-date information on the key issues affecting the small and mid-size quoted company community, as well as tracking business sentiment.

Campaigning to permit small and mid-size quoted companies to use a proportionate form of IFRS

We continue to push for small and mid-size quoted companies to be able to use a less complex and more appropriate accounting standard in order to reduce the costs of meeting investors' disclosure needs.



Campaigning for the simplification and digitalisation of stamp duty on paper documents

We successfully campaigned for the simplification and digitalisation of stamp duty on paper documents to make the process less costly and burdensome for small and mid-size quoted companies.

Publishing the fourth QCA/UHY Hacker Young Corporate Governance Behaviour Review

Our fourth report shows the level of corporate governance disclosure amongst small and mid-size quoted companies and key areas where improvement is needed.



Campaigning for the development of an SME asset class

We propose the creation of a designated SME asset class to focus investment in and increase coverage of small and mid-size quoted companies.

Promoting the importance of public equity and European SME Growth Markets

We have spoken at a number of high-level forums and provided input into international studies on the importance of improving access to public equity and building comprehensive European SME Growth Markets.



CHAIRMAN'S REPORT



Gervais Williams
Chairman

Over the last 25 years, the Quoted Companies Alliance has been essential to the well-being of all small and mid-size quoted companies.

I took on the role of Chairman because I believe that now more than ever the QCA needs the support of everyone. As a small-cap fund manager, I and my peers have a vested interest in the future of this sector. I see the QCA as an essential ingredient in ensuring that my peers and I can continue to invest in a wide variety of growing companies, hence my involvement. We all need to ensure that we take advantage of any opportunities that Brexit offers and ensure that the vast changes we are about to experience do not entangle our sector.

“ I see the QCA as an essential ingredient in ensuring that my peers and I can continue to invest in a wide variety of growing companies, hence my involvement. ”

This can only be done through the Quoted Companies Alliance. If it didn't exist we would have to invent it. It is at times like this that the true value of this organisation becomes apparent. It was founded 25 years ago when the USM growth market was closed and the fight for its replacement was led by this organisation. The current struggle is far bigger than that first critical issue (where we were the catalyst in the formation of AIM).

As an essential ingredient in our success, I would like to commend to you the excellent work of our expert groups. Their work is vital to the future of the stock market and the time they give provides huge value to you – much of it behind the scenes but nevertheless persuasive.

You will see from this Annual Review the many and varied subjects that our expert groups work on. The reports of each Chair of the expert groups describes the value of the time and effort put in on your behalf.

Elsewhere you can see how effective the various events that we hold are. I can testify first hand that the fund manager lunches and the investor panels I have spoken at are well attended and very well received by all. It has certainly improved the understanding of many NEDs about what investors expect!

Tim Ward and his team have worked hard on your behalf and we should not underestimate how much they have already achieved and the challenge they now face as we go through these very uncertain times. Our most recent Investor Survey said that investors (including me) did not want companies to use Brexit as an excuse. Brexit makes it imperative that you and everyone involved in the small and mid-cap space supports the QCA and ensures that we make the most of the situation. This takes resources, time and money.

We will continue our efforts to campaign, inform and interact with the people in power on behalf of all small and mid-size quoted companies. I thank you for your continuing support, needed more than ever at this time.

Gervais Williams

Chairman, Quoted Companies Alliance

CHIEF EXECUTIVE'S REPORT



Tim Ward
Chief Executive

In this unpredictable year we are celebrating 25 years of unpredictable years.

We started our celebrations by opening the market at the London Stock Exchange. As part of our celebrations our Annual Conference became an Investor Forum: Q&A with the QCA, which was held at Mansion House. It was followed by a reception, hosted by the Lord Mayor of London and attended by 200 very lively guests. The Forum with two panels of investors, journalists and media experts was very well received by the 60 companies that attended.

“ The quality of our membership and the resulting expertise that they bring gives us the ability to influence the outcome on a wide variety of issues. ”

We reflected on the past 25 years and published a 25th anniversary booklet which sets out some of our achievements and milestones over our life to date. It is a very impressive reminder of our achievements and also of the illustrious body of people who have given their time to the small and mid-cap cause.


We continue to have a healthy list of corporate members – over 160 at the end of our financial year – together with 89 advisory members. Taken together it means that we are able to campaign with credibility and authority. We have worked closely with HM Treasury, Department for Business, Energy and Industry Strategy (BEIS), Department for Digital, Culture, Media and Sport (DCMS), HMRC, FCA, FRC, Takeover Panel, London Stock Exchange, NEX Exchange and many other regulators, legislators and operators. The quality of our membership and the resulting expertise that they bring gives us the ability to influence the outcome on a wide variety of issues.

The environment in which we are operating could not be more testing. We can all see the impact that uncontrollable issues such as General Elections and Brexit are having on markets and businesses. It is our job, on behalf of our 250 or so members, to ensure that our collective voice is heard and that the interests of small and mid-size quoted companies and other market participants are taken into account. Without our voice, our members' issues and interests will be lost in the Brexit chaos.

The Prospectus Regulation is now at the Level 2 stage. The high-level legislation had a lot of good things about it which we can be proud of positively influencing. There is still much influencing to do at Level 2. We need to do this because there is a strong possibility that our own UK Prospectus rules will be wholly or significantly drawn from this legislation. Brussels remains an essential destination. Our thanks go to our working group who have had the stamina to work on this subject for the last three years!

We have managed to get the FCA to give more detailed guidance on the rules on investment research so that fund managers will not have to pay for small-cap investment research when it has already been paid for by the company. Clarity in this area is so important. Equally important is our demand to be able to see clearly how the Market Abuse Regulation (MAR) can be applied proportionately in practice so that our members are not overburdened.

These are just two examples of the work that our Expert Groups have been involved in. Without their hard work we would see that the grit of unintended consequences would end up in the engines of growth and would stop or slow our companies down. We will need all their support and experience over the coming years. I'd like to thank them for all their hard work and enthusiasm; they make a real difference to our policy work. Our current campaigns are covered in detail in the reports from each of the Expert Group Chairmen.



“...our own QCA Code [is] a very important vehicle to enable our members to meet their obligations and enable them to build and maintain trust between them and their investors, institutional and private. ”

Keeping members informed and up to date on best practice guidance remains one of our priorities. We published our revised Remuneration Committee Guide to support companies in setting pay for executive directors and senior management in a fair and reasonable manner. All members received a free printed copy and can download all of our guides for free.

Our research and surveys continue to build evidence of how well markets are operating and on what quoted companies are thinking and doing. They help inform and illustrate many of our campaigns and continue to capture the attention of policymakers.

This year we published the fourth QCA/RSM Small and Mid-Cap Investors Survey. We receive very positive feedback from our members about the richness of content and the insight provided by 16 well-known fund managers. This report, the associated launch events, our market maker events and the long-running fund manager lunches are a very cost-effective way for our corporate members to learn directly from investors and be better able to tailor their investor relations programmes and interventions more effectively. We are delighted with the positive response our surveys and events continue to receive.

We have repeated our QCA/UHY Hacker Young Corporate Governance Behaviour Review. Our fourth report shows continued improvement in the way companies communicate their corporate governance approach to their investors. This is an increasingly important issue and will not be going away. Companies are going to be required to be clear about what they do and the requirements will be gradually tightened. This makes our own QCA Code a very important vehicle to enable our members to meet their obligations and enable them to build and maintain trust between them and their investors, institutional and private.

We continue to publish our QCA Small and Mid-Cap Sentiment Index, powered by YouGov, which provides up-to-date information on the key issues affecting the small and mid-cap quoted company sector, as well as tracking business sentiment. Our latest survey found that small and mid-cap quoted companies continue to be optimistic and to forecast growth in these unpredictable times. Let's hope this continues.

Once again, I would like to thank the executive team at the Quoted Companies Alliance for their dedication and continued hard work. Our Policy, Events and Marketing, and Membership teams together with our admin support are very hard-working and creative. They add so much value to everyone's membership.

Thank you all for your continued and valuable support. An unpredictable year and another unpredictable year to come.

Tim Ward

Chief Executive, Quoted Companies Alliance

TREASURER'S STATEMENT



Paul Watts
Treasurer

The QCA dealt with the impact of political uncertainty in the sector in 2016/17 well, and membership income increased slightly from £463,439 to £465,786. Membership numbers have increased during the year, but the full year effect is yet to be felt.

Income from the annual dinner and other events was down slightly, partly due to the fact that there was no conference held this year. Sponsorship continues to provide valuable additional income for the organisation and we are grateful to all our members and sponsors for their continued support, especially to those who contributed to our 25th anniversary campaign.

Administrative expenses were down 1.8% at £631,388 this year (2016: £643,264) which mainly reflects staffing levels. There is a loss for the year after tax of £23,408 (2016: loss of £6,487). We aim to balance the budget over the economic cycle and, as a non-profit organisation, we do this by generally matching income with expenditure, whilst maintaining a reasonable accumulated surplus to cover unforeseen costs and maximising the annual benefit to members from our activities. The retained accumulated surplus at 30 June 2017 is £114,931 (2016: £138,339).

The QCA has again benefitted significantly from the time given by all members of the expert groups, at no cost to the organisation, and that help is most gratefully received and appreciated by all at the QCA.

Paul Watts

Treasurer, Quoted Companies Alliance
Partner, RSM



EXPERT GROUPS



Campaigning

OUR KEY CAMPAIGNS

Revision of the prospectus rules

Create a more appropriate and proportionate prospectus regime so that growth companies are able to access and raise money on public equity markets efficiently.

Markets in Financial Instruments Directive II (MiFID II)

Ensure that small and mid-size quoted companies can continue to have investment research produced on them and that SME Growth Markets benefit from proportionate rules and requirements to facilitate access to public equity markets for growth companies.

Market Abuse Regulation (MAR)

Minimise the impact on trading and reduce the administrative burden for small and mid-size quoted companies from the implementation of MAR.

Capital Gains Tax Reform of Entrepreneurs' Relief

Remove the requirement to hold 5% of shares in a company to qualify for a reduced rate of capital gains tax and allow long-term investors to qualify for the relief.



Brexit

Ensure that the interests of growth companies are represented whilst the UK negotiates its exit from and future relationship with the European Union.

Costs of raising equity to be tax deductible

Address the imbalance between the tax treatment of equity and debt and allow the costs of raising equity for both an IPO and secondary fundraising to be tax deductible.

Materiality and the quality of reporting

Emphasise the importance of avoiding boilerplate disclosure and the use of materiality in making corporate reporting more clear and relevant.

Revising our Corporate Governance Code

Revise the QCA Corporate Governance Code to help small and mid-size quoted companies to establish and maintain proportionate and effective corporate governance arrangements.

OUR CONSULTATION RESPONSES

We have submitted 30 consultation responses this year to a wide range of government departments, regulators and other organisations, including the Department for Business, Energy and Industrial Strategy (BEIS), the Financial Reporting Council (FRC), the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA).

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BEIS: Corporate governance reform / Industrial Strategy / Implementing the Fourth Money Laundering Directive beneficial ownership register

6

The FCA: The availability of information in the UK equity IPO process / Primary Market Bulletins / Implementation of MiFID II / Enhancements to the Listing Regime / The UK primary markets landscape



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The FRC: FRED 67 – Draft amendments to FRS 102 / Auditors and preliminary announcements / Corporate reporting research activities / Plan & Budget and Levies / Triennial review – approach to changes in IFRS / Revised operating procedures for reviewing corporate reporting / FRED 65 – Draft amendments to FRS 101

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Other organisations – BEIS Select Committee: Corporate governance and scale-up companies inquiries / **EFRAG:** IFRS 16 Leases and amendments to IFRS 2 / **HM Treasury:** QCA proposals for taxation reform and Fourth Money Laundering Directive transposition / **HMRC:** Withholding tax exemption for debt traded on MTFs / New guidance on EIS and VCT Rules / **European Commission:** Capital Markets Union mid-term review / **ESMA:** Draft guidelines on MiFID II product governance / **IASB:** Definition of a Business and Accounting for Previously Held Interests (Proposed Amendments to IFRS 3 and IFRS 11) / **Tomorrow's Company: Governing Culture:** Risk or Opportunity? / **Financial Stability Board:** Peer review on corporate governance / **Office of Tax Simplification:** Simplification review of residual paper Stamp Duty on shares

EXPERT GROUP CHAIRS' REPORTS

CORPORATE GOVERNANCE EXPERT GROUP



Edward Craft
Chair

Last year was one in which corporate governance issues took a central political role. Both BEIS and the BEIS Select Committee had consultations in the autumn on issues of governance. We wait to see what will come from this, although no legislative measures or time have been provided for in this current parliament. In addition the FRC is embarking on a project to review the UK Code's approach.

We believe that the QCA approach to corporate governance of twelve principles with a focus on behaviours and support for the effective board, as set out in the QCA Code, remains well placed and highly relevant for the boards of today, seeking to navigate best practice in an evolving environment.



Colin Jones
Deputy Chair

The QCA Code's approach and its supporting guides for the Audit Committee and Remuneration Committee continue to be highly relevant for the directors and shareholders of growing companies, taking good governance principles and suggesting ways in which they may be deployed by rapidly developing companies.

One of the three areas of focus for BEIS in its Corporate Governance Green Paper of late 2016 was the extent to which a standard of corporate governance should be applied to certain companies which do not have securities traded on any public market. We believe that maintaining strong stakeholder relations is vital for every company, and, indeed, the QCA Code has long stated that the approach to governance it presents may serve as a building block for any organisation seeking to deliver good governance systems and processes, whether or not already on a public market.

Companies with an ambition to grow and obtain external investment will develop better and most effectively if the appropriate governance building blocks are in place from the beginning. At the time of an IPO, the limited resource within a small and mid-size company needs to be focused on the challenges of the IPO process. It is therefore important to have established in advance a sound culture of good governance with high-quality procedures and reporting mechanisms within the company. The QCA Corporate Governance Expert Group has remained at the heart of the good governance debate.

The QCA Code and the two supporting guides serve as a holistic body of good practice intended to assist and support companies on a journey of sustainable growth. Each of these documents has been prepared by members of this Expert Group and we are currently in the process of revising the QCA Code. The members of this Expert Group remain committed to devoting significant time to serve and support the long-term interests of the community of small and mid-size quoted companies.

The Quoted Companies Alliance is again working with UHY Hacker Young to deliver the Corporate Governance Behaviour Review and will be reporting later this year on the published corporate governance statements of a sample of companies, measuring these against the QCA Code. When the QCA Code was prepared, it was very deliberately intended to be a statement of what we considered to be good practice, rather than simply representative of current practice. Over the years the Corporate Governance Behaviour Review has demonstrated an increasing take up in a number of areas of governance disclosures; there remains room for improvement.

The corporate governance group remains committed to supporting continued improvement in governance practices within this particular community. I'd like to thank each member for their contribution and support.

Edward Craft

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

Colin Jones

Deputy Chair of the Corporate Governance Expert Group
Audit Partner, UHY Hacker Young

EXPERT GROUP MEMBERS

Edward Craft (Chair)	Wedlake Bell LLP
Colin Jones (Deputy Chair)	UHY Hacker Young
Anita Skipper	Aviva Investors
Jonathan Compton	BDO LLP
David Isherwood	BDO LLP
Sanjeev Verma	Beaufort Securities
Dan Jarman	BMO Global Asset Management (EMEA)
Kalina Lazarova	BMO Global Asset Management (EMEA)
Nick Graves	Burges Salmon
David Hicks	Charles Russell Speechlys LLP
David Fuller	CLS Holdings PLC
Nicholas Stretch	CMS
Louis Cooper	Crowe Clark Whitehill LLP
Nick Gibbon	DAC Beachcroft LLP
Tracy Gordon	Deloitte LLP
Daniel Redman	Design Portfolio
James Lynch	Downing LLP
Melanie Wadsworth	Faegre Baker Daniels LLP
Rory Cray	FIT Remuneration Consultants
Richie Clark	Fox Williams LLP
Nigel Brown	Gateley Plc
Will Pomroy	Hermes Investment Management Limited
Alexandra Hockenhull	Hockenhull Investor Relations
Julie Stanbrook	Hogan Lovells International LLP
Darshan Patel	Hybridan LLP
Carmen Stevens	Jordans Limited
Peter Kohl	Kerman and Co LLP
Darius Lewington	LexisNexis
Peter Fitzwilliam	Mission Marketing Group (The) PLC
Cliff Weight	MM & K Limited
Jo Chattle	Norton Rose Fulbright LLP
Amanda Cantwell	Practical Law Company Limited
Philip Patterson	PricewaterhouseCoopers LLP
Kerin Williams	Prism Cosoc
Marc Marrero	Stifel
Edward Beale	Western Selection Plc

FINANCIAL REPORTING EXPERT GROUP



Matthew Stallabrass
Chair

The QCA has long championed good quality financial reporting but recognises the challenges that small and mid-size quoted companies face. We have therefore consistently argued for a proportionate approach to financial reporting and it has been pleasing to see standard setters and regulators seeking out our views to ensure that the voice of small and mid-size quoted companies is heard.



Matthew Howells
Deputy Chair

In pursuing this objective the Expert Group has responded to ten consultations, issued three articles on upcoming changes to accounting standards, and held meetings with the International Accounting Standards Board (IASB) and the Financial Reporting Council (FRC). We have not opposed change, instead asking for it to be evidence-based and proportionate. Where necessary we continue to remind regulators that a 'one-size-fits-all' approach is not appropriate for modern business and that what is required at the top of the market is not appropriate for small and mid-size quoted companies.

In June 2017 we held our third roundtable event with the IASB for smaller quoted companies. The event covered a wide range of topics, including disclosure, transition to IFRS 15 Revenue from Contracts with Customers and the reporting of financial performance. It also gave the IASB the opportunity to show to members the resources that are freely available on its website to help preparers of financial statements. The event highlighted the important role the QCA plays in facilitating dialogue between the IASB and smaller companies. Engaging with the standard setter in such a positive way will hopefully allow for a better appreciation of the issues faced by smaller quoted companies and also give preparers some insight into

the thoughts of the standard setter that they can utilise when thinking about their own annual reports.

The future horizon for financial reporting is mixed. Quoted companies of all sizes will face challenges over the next two or three years as they implement the new standards on financial instruments, revenue and leases. For some, this will bring profound change. Those operating in the insurance industry will then look at implementing the new insurance standard. These changes are significant and I would urge any company who has not yet engaged with the new standards to start as soon as is practical. The changes will also bring regulatory focus as the FRC looks to ensure that companies have applied the standards correctly. After this, however, the financial reporting landscape looks quieter with no major new standards expected. The QCA has been one voice urging the IASB to embark on a period of calm and that period is now in sight.

In terms of regulation, the FRC will continue with its agenda of looking to increase the quality of reporting, especially for smaller quoted companies. Their focus so far has been on supporting these companies in terms of trying to understand some of the resource and other constraints that they operate under. As the QCA we will encourage them strongly to continue in this approach.

Any look to the future would be incomplete without a mention of Brexit, though in the field of financial reporting I expect this to result in little immediate change with the UK substituting its own endorsement process for new accounting standards for that currently done by the EU. In the longer term accounting and auditing regulations, currently derived from European law, will no doubt be reviewed, yet I would be surprised if the UK changed from adopting IFRS.

No report would be complete without me expressing my thanks to the members of the Expert Group for the time and commitment that they show. The range of views offered, and the insights given, makes the QCA's responses focused and thought provoking.

This is my last report as Chair as I step down and hand over to Matthew Howells. I know he will lead the Expert Group well over the next few years. Helping the QCA has been a privilege and I wish Matthew every success in the future.

Matthew Stallabross

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

EXPERT GROUP MEMBERS

Matthew Stallabrass (Chair)	Crowe Clark Whitehill LLP
Matthew Howells (Deputy Chair)	Smith & Williamson LLP
Jonathan Compton	BDO LLP
Amy Shephard	Deloitte LLP
Neil Armstrong	Frontier Developments PLC
Gary Jones	Grant Thornton UK LLP
Anthony Carey	Mazars
Rochelle Duffy	PKF Littlejohn LLP
David Hough	RSM
Edward Beale	Western Selection Plc

LEGAL EXPERT GROUP



Gary Thorpe
Chair

A significant proportion of the Legal Expert Group's lobbying activities this year has again focused on two pieces of EU-driven legislation: the Market Abuse Regulation (MAR) and the Prospectus Regulation. As these regulations will directly apply to member states, the Expert Group's lobbying has therefore focussed on the EU institutions.

Many of the measures introduced in MAR – which came into effect on 3 July 2016 – have had a less than enthusiastic reception in UK securities markets. The effect of their implementation has led to increased record keeping and administration burdens for matters such as insider lists and market soundings. Unfortunately, there continues to be a lack of clarity, for issuers, their advisers, and investors.



Maegen Morrison
Deputy Chair

The Expert Group also continued its lobbying of EU institutions on the proposed Prospectus Regulation, which will mostly now come into force on 21 July 2019. We scored some successes in relation to the format of prospectuses. Not only will the monetary limit under which Member States can exempt issuers making public offers from the regulation rise from €5m to €8m over a 12 month period, but companies on regulated markets will also be able to issue up to a further 20 per cent of their traded securities without producing a prospectus.

We have liaised extensively with the EU institutions regarding the implementation of the Prospectus Regulation. We attended an ESMA workshop in Paris in March 2017, as well as a roundtable with the European Commission in March 2017 to discuss Level 2 measures. Furthermore, a key element of our work included submitting a model EU Growth Prospectus to both the European Securities and Markets Authority and the European Commission, which has gained particular traction. I am grateful for the time and effort provided by Richard Evans, Chair of the QCA Primary Markets Group, David Hicks and Charles Romaine.

Going forward, the Expert Group will continue its lobbying on the technical details (Level 2 measures) – particularly regarding the content requirements for prospectuses for IPOs and secondary issuances, and the format and content of the new EU Growth Prospectus.

Meanwhile, in light of these two regulations, the Expert Group has monitored Brexit developments closely. At the time of writing, it seems likely that the Great Repeal Bill will not affect how these regulations are implemented. With Brexit potentially offering the QCA another opportunity to promote reform of the UK's equity markets, a Working Group consisting of Danette Antao, Nicola Mallett, Nicolas McVeigh, Donald Stewart, Mark Taylor and Jane Wang produced a paper for the QCA Board suggesting aspects of EU-driven legislation, which UK policy makers should consider reforming to enhance the efficiency of UK equity markets for small and mid-size quoted companies. Their assistance in producing this paper is much appreciated.

On the domestic front, the Expert Group responded to consultations issued by the FCA on the UK primary markets landscape; the effectiveness of the Listing Regime; and the availability of information during the IPO process. It also submitted a paper to the FCA on issues arising out of MAR. Many thanks to Danette Antao, Jaspal Sekhon and Paul Arathoon, and Mark Taylor for leading on these papers.

The Expert Group has been fortunate to welcome a number of guests this year, including representatives of the FCA, who presented their discussion paper on the availability of information during the IPO process referred to above; Catherine Clarke of the Business Growth Fund; Philip Olm of NEX Exchange; Cleo Alliston of the Competition and Markets Authority; and Tony Pullinger of the Takeover Panel.

As ever, the Expert Group has been hugely supported by representatives of the QCA. In particular, I should mention the tireless and patient efforts of Lisa Vainio and Callum Anderson. It would be remiss of me if I did not acknowledge their invaluable assistance and contribution. Their research when issuing first drafts of consultation responses and alertness in identifying issues as they arise, and then swiftly bringing them to the attention of the Expert Group, is truly commendable and much appreciated.

Finally, many thanks to Maegen Morrison, Deputy Chair of the Expert Group, for her pleasant and wise counsel at all times and for standing in for me on the occasions where I have been unable to attend meetings.

Gary Thorpe

Chair of the Legal Expert Group
Corporate Finance Partner, Clyde & Co LLP

EXPERT GROUP MEMBERS

Gary Thorpe (Chair)	Clyde & Co LLP
Maegen Morrison (Deputy Chair)	Hogan Lovells International LLP
David Davies	Bates Wells & Braithwaite LLP
Martin Kay	Blake Morgan
Paul Arathoon	Charles Russell Speechlys LLP
David Hicks	Charles Russell Speechlys LLP
Philippa Chatterton	CMS
Mark Taylor	Dorsey & Whitney
Jane Wang	Fasken Martineau LLP
Paul Cliff	Gateley Plc
Richard Pull	Hamlins LLP
Nicholas Narraway	Hewitson Moorhead
Danette Antao	Hogan Lovells International LLP
Donald Stewart	Kepstorn
Nicola Mallett	Lewis Silkin
David Wilbe	Lewis Silkin
Tara Hogg	LexisNexis
Stephen Hamilton	Mills & Reeve LLP
Nicholas McVeigh	Mishcon De Reya
Simon Cox	Norton Rose Fulbright LLP
Julie Keefe	Norton Rose Fulbright LLP
Ashmi Bhagani	Pillsbury Winthrop Shaw Pittman LLP
Sarah Hassan	Practical Law Company Limited
Kieran Rayani	Stifel
Catherine Moss	Winckworth Sherwood LLP

PRIMARY MARKETS EXPERT GROUP



Richard Evans
Chair

The Primary Markets Expert Group is a focal point and 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 so that London's capital markets can continue to provide necessary capital for growth companies in an environment that efficiently strikes a balance between red-tape-free access to capital for companies with protection and efficiency for investors.

The group endeavours to support the continued growth and success of UK small and mid-size quoted companies. Working with other expert groups, we promote proportionate and appropriate UK and, for the time being, EU regulation.

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 the EU, in particular the FCA, the London Stock Exchange, the Takeover Panel, HM Treasury and the European Commission and ESMA.

During the past year, the group has considered, and contributed to, the Quoted Companies Alliance's responses and engaged with the regulators on a number of proposals where we had concerns that proposals were devised without due regard to the significantly different market conditions and challenges that small and mid-size quoted companies face.

We engaged in a useful dialogue with the FCA in relation to their proposals concerning the availability of information in the IPO process. I believe that we have experienced some success in explaining the distinctive characteristics of AIM and why it should be exempt from

the proposals that the FCA is intending to implement on the Main Market.

We have continued our dialogue with the principal regulators for the UK's small and mid-size quoted companies, with constructive sessions in particular with the London Stock Exchange's AIM team, the FCA and the Takeover Panel. We have also reached out to Seedrs, one of the new generation of crowdfunding platforms, which is seeking to raise money not only for private companies but, by developing innovative structures, to allow its members to support the growth of smaller quoted companies as well.

Earlier in the year, we completed our work on the recently published Prospectus Regulation, in conjunction with our colleagues on the Legal and Financial Reporting Expert Groups. It was rewarding to see that many of the issues that the Quoted Companies Alliance has campaigned for, not only this year but also in prior years, were adopted in the final legislation. The focus of this ongoing work has now shifted to seeking to influence the Level 2 measures upon which the European Commission and ESMA have commenced consultations. We also have an opportunity to engage with HM Treasury to champion again those proposals that failed to gain traction in Europe when reform of UK Prospectus law is necessarily focused upon post Brexit.

Most recently, our focus has turned to the recently published discussion paper on the future of AIM. We will engage with the London Stock Exchange to present the views of our members on the best path for AIM to follow in a post-Brexit UK, seeking to raise not only the areas selected by the Exchange but wider ranging subjects as well.

This year we have continued our successful occasional dinner programme, which allows NOMAD members to exchange views on AIM-related issues amongst themselves and with investor members of the Quoted Companies Alliance in a more informal setting.

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 various consultation drafts. We continue to expand the group's membership and I am grateful for the enthusiasm to participate shown by new members.

Richard Evans

Chair of the Primary Markets Expert Group
Chief Operating Officer, Strand Hanson Limited

EXPERT GROUP MEMBERS

Richard Evans (Chair)	Strand Hanson Limited
Nick Naylor	Allenby Capital Ltd
David Worlidge	Allenby Capital Ltd
Chris Hardie	Arden Partners PLC
Gavin Burnell	Beaufort Securities Ltd
David Foreman	Cantor Fitzgerald Europe
Stephen Keys	Cenkos Securities PLC
Peter Stewart	Deloitte
Stuart Andrews	finnCap
Samantha Harrison	Grant Thornton
Niall Pearson	Hybridan LLP
Richard Crawley	Liberum Capital Ltd
Tom Price	Northland Capital Partners Limited
Peter Whelan	PricewaterhouseCoopers LLP
Bidhi Bhoma	Shore Capital Group Ltd
Azhic Basirov	Smith & Williamson LLP
Stewart Wallace	Stifel
Andy Crossley	Stockdale Securities Limited
James Spinney	Strand Hanson Limited
Paul Shackleton	WH Ireland
Nicholas How	Zeus Capital

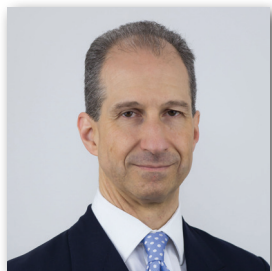
SECONDARY MARKETS EXPERT GROUP



Jon Gerty
Chair

In January 2017 I took over from Simon Rafferty of Winterfood Securities as Chair of the Secondary Markets Expert Group, having previously been Deputy Chair. I wish to thank Simon for all his hard work whilst he was Chair.

During the period, the Expert Group has continued to focus on secondary market issues, with a particular emphasis on raising capital. The European Union took up a significant amount of the Expert Group's work – although not necessarily because of Brexit. Given the FCA's comments that it would continue to implement European rules and regulations, the Expert Group has focused on the potential effects in the UK of the Market Abuse Regulation (MAR), the Market in Financial Instruments Directive II (MiFID II) and the Central Securities Depository Regulation (CSDR).



Mark Tubby
Deputy Chair

MAR came into force in the UK on 3 July 2016 and imposed greater record keeping obligations on investment firms when carrying out "market soundings", the process by which investment firms communicate with investors about proposed transactions. MAR also introduced changes to director dealings and the disclosure of inside information.

MiFID II was a particular focus of the Expert Group during the period and will take effect in the UK on 3 January 2018. We were particularly concerned about the potential unintended consequences on the availability of research coverage of smaller issuers as a result of MiFID II's proposals to unbundle research costs from execution costs. We were concerned that, if fund managers were required to pay for corporate sponsored research and the unbundling of research was too administratively burdensome on brokers, this would negatively impact on the SME market.

In December 2016 we wrote to the FCA to note that less research and the consequent reduced institutional access could result in higher capital raising costs and could ultimately discourage smaller companies from listing. Having taken into account the Expert Group's various representations in this area over the period, published guidance on MiFID II does permit corporate sponsored research to be provided by brokers to fund managers. MiFID II guidance has also relaxed some of the more administratively burdensome aspects of unbundling. This has gone some way to mitigating the potentially detrimental effects of the MiFID research rules.

MiFID II also introduces requirements on investment firms acting on behalf of issuers in the context of primary market activity to identify, and take reasonable steps to distribute to, a target market of end clients. In January 2017 the Expert Group wrote to ESMA to ensure that these product governance rules are applied proportionately when they come into force. I am pleased to report that ESMA and the FCA have both recognised this principle and have imposed less stringent requirements in respect of the issuance of shares.

CSDR will take effect in the UK sometime in 2019. It will impose standardised settlement procedures in the EU and penalties on market participants for settlement failure. There is a concern that the penalties and operation of the settlement process will negatively impact on UK market makers who provide liquidity for SME securities.

On 18 January 2017 the Expert Group met with representatives from Euroclear and London Stock Exchange to discuss CSDR and the steps being taken to mitigate the potentially damaging effects of the operation of the settlement process. We will continue to focus on addressing the negative effects of CSDR over the coming months.

During the period, a number of key speakers presented to members of the Expert Group. In September 2016 the FCA and HM Treasury discussed market infrastructure issues and distributed ledger technology developments and in July 2017 the FCA discussed their regulatory approach to Brexit.

No doubt that the Expert Group's activities over 2017 and beyond will be heavily focused on addressing the uncertainty of Brexit. The Expert Group will continue to monitor developments.

I would like to thank all members of the Expert Group for their time and valued contributions and, in particular, Mark Tubby, in his role as Deputy Chair.

Jon Gerty

Chair of the Secondary Markets Expert Group
Head of Risk and Compliance, Peel Hunt LLP

EXPERT GROUP MEMBERS

Jon Gerty (Chair)	Peel Hunt LLP
Mark Tubby (Deputy Chair)	finnCap
David Cooper	Cenkos Securities PLC
Andrew Collins	Charles Russell Speechlys LLP
William Garner	Charles Russell Speechlys LLP
Jeremy Phillips	CMS
James Lynch	Downing LLP
Stephen Streater	Forbidden Technologies PLC
Keith Hiscock	Hardman & Co
Shreena Travis	Henderson Global Investors
Fraser Elms	Herald Investment Management Ltd
Katie Potts	Herald Investment Management Ltd
Claire Noyce	Hybridan LLP
John Howes	Northland Capital Partners Limited
Ann Whitfield	Panmure Gordon & Co PLC
Sunil Dhall	Peel Hunt LLP
James Stapleton	Winterflood Securities Ltd
Simon Rafferty	Winterflood Securities Ltd

SHARE SCHEMES EXPERT GROUP



Fiona Bell
Chair

The Share Schemes Expert Group is a multi-disciplinary group reflecting the nature of share schemes. The large but active group is composed of lawyers, accountants, administrators and consultants.

During the last 12 months we have welcomed guests from HM Revenue and Customs (policy and share schemes), HM Treasury and Andrew Ninian, Director, Stewardship and Corporate Governance at the Investment Association.

In each of the meetings we sought to explain the technical and practical issues affecting small and mid-size quoted companies.

In addition, we were pleased to be invited by the Government Equalities Office to have further discussions about bonus pay and share based remuneration with regards to the Mandatory Gender Pay Gap Reporting legislation that was implemented this year.



Emma Bailey
Deputy Chair

We were also invited to meet with HM Treasury to discuss its renewal application for enterprise management incentives option schemes to the European Commission. Furthermore, we met with the Financial Conduct Authority to discuss the impact of the Market Abuse Regulation on shares schemes for employees following the publication of the guidance note with respect to dealing codes that we produced alongside the ICSA: The Governance Institute, GC100 and other market participants in June 2016. This project remains ongoing.

Our Expert Group contributed to and considered the Quoted Companies Alliance's proposals for taxation reform ahead of the 2016 Autumn Statement, the Office of Tax Simplification's review of residual paper on Stamp Duty on shares and the Department for Business, Energy and Industrial Strategy's (BEIS) Green Paper on corporate governance reform. Finally, our Expert Group has proactively written to BEIS requesting that they remove the requirement for an individual to pay at least the nominal value for shares under award for employee share schemes.

We look forward to the challenges of the coming year and I would like to thank each member for their contribution.

Fiona Bell

Chair of the Share Schemes Expert Group
Partner, RSM

EXPERT GROUP MEMBERS

Fiona Bell (Chair)	RSM
Emma Bailey (Deputy Chair)	Fox Williams LLP
Andy Goodman	BDO LLP
Philip Fisher	BDO LLP
David Daws	Blake Morgan
Graham Muir	CMS
Caroline Harwood	Crowe Clark Whitehill LLP
Juliet Halfhead	Deloitte LLP
Danny Blum	Eversheds Sutherland
Richard Sharman	FIT Remuneration Consultants
Shofiq Miah	Fox Williams LLP
Isabel Pooley	Grant Thornton UK LLP
Matthew Ward	Hewitt New Bridge Street
Sara Cohen	Lewis Silkin
Liz Hunter	Mazars LLP
Stephen Diosi	Mishcon De Reya
Stuart James	MM & K Limited
Michael Carter	Osborne Clarke
Robert Postlethwaite	Postlethwaite Solicitors
Stephen Chater	Postlethwaite Solicitors
Daniel Hepburn	PricewaterhouseCoopers LLP
Jennifer Rudman	Prism Cosec
Martin Benson	RSM
Dave Bareham	Smith & Williamson LLP
Barbara Allen	Stephenson Harwood
Justin McGilloway	Wedlake Bell LLP

TAX EXPERT GROUP



Paul Fay
Chair

The Tax Expert Group campaigns for changes to the tax environment to inspire private sector growth and employment and encourage long term investment in small and mid-size quoted companies.

This has been an extremely busy year for the Tax Expert Group. The Finance Bill 2017 was the longest ever and contained many complex provisions which affect companies, including the proposed restrictions to interest deductions, changes in the use of tax losses and modifications of the rules which can exempt gains on share disposals for companies. However, the announcement of June's general election saw most measures dropped to enable the Bill to pass before the previous Parliament was dissolved. At the time of writing we await a second Finance Bill which is likely to re-introduce most of these measures.



Michael Bell
Deputy Chair

In the meantime, we continue to have a dialogue with HMRC, HM Treasury and other key bodies such as the Office of Tax Simplification, and we submitted our proposals for taxation reform ahead of the 2016 Autumn Statement. Our submission continued to focus our campaigns on the long term themes of simplification, building certainty into the tax system and creating a competitive tax regime that incentivises and enables smaller growing companies to raise sustainable capital.

The government clearly has other issues to address during the ongoing Brexit negotiations, and the outcome of these will affect what changes may be required for the UK tax system. In particular, UK tax rules currently have to comply with EU state aid rules. The position may be more relaxed in a few years' time. With this in mind we have already started work on our next set of proposals and will continue to focus on our themes whilst being sensitive to what is practical during the Brexit process.

We are working closely with our colleagues in the Share Schemes Expert Group on suggestions to encourage employee share ownership. We are also making suggestions to reform the entrepreneurs' relief, to create a level tax playing field between debt and equity financing, to enable companies to obtain certainty in areas where legislation is ambiguous through a formal tax ruling process, and to address anomalies in the current corporation tax rules. Informal feedback from our discussions with HM Treasury and HMRC has indicated that they are sympathetic to many of our proposals, but constrained by the position with the EU and managing the deficit.

We remain keen for changes to the EIS and VCT rules to make these easier and more widely available, but will defer detailed representations until the position on EU state aid becomes clearer during the Brexit process.

We continue to forge links with the major political parties and are looking forward to continuing our dialogue between our members and the Financial Secretary to the Treasury, the Rt Hon Mel Stride MP.

Increasingly, the UK tax system is unduly complex and cumbersome, partly as a result of adding complex new measures to a fundamentally outdated system. Whatever the outcome of the Brexit discussions, there will be an opportunity to review and update the UK tax system, so that it is fit for the commercial realities of the twenty-first century.

I would like to thank my predecessor, Neil Pamplin, for all his hard work and inspiration over the last 5 years. I would also like to thank my colleagues in this expert group for their hard work and their helpful insight over the past year.

Paul Fay

Chair of the Tax Expert Group
Partner, Crowe Clark Whitehill LLP

EXPERT GROUP MEMBERS

Paul Fay (Chair)	Crowe Clark Whitehill LLP
Michael Bell (Deputy Chair)	Osborne Clarke
Ray Smith	Clyde & Co LLP
Sam Dames	CMS
Nick Burt	CMS
Mark Joscelyne	CMS
Daniel Hawthorne	Dechert
Clare Phelps	Deloitte LLP
Vijay Thakrar	Deloitte LLP
Emma Bailey	Fox Williams LLP
Shofiq Miah	Fox Williams LLP
Neil Armstrong	Frontier Developments PLC
Holly Edwards	Frontier Developments PLC
Neil Pamplin	Grant Thornton UK LLP
Peter Vertannes	KPMG
Matthew Rowbotham	Lewis Silkin
Catherine Hall	Mazars LLP
Tim Crosley	Memery Crystal LLP
Tom Gareze	PKF Littlejohn LLP
Emma Locken	PricewaterhouseCoopers LLP
Dan Robertson	RSM



EVENTS

Interacting

Our events connect our members, impart knowledge and introduce organisations that help grow their understanding of and impact on markets. Discussion, debate and engagement keep our members in touch and ahead of the issues that matter to their business and its success.

25TH ANNIVERSARY EVENTS

Opening the Market Ceremony

Our 25th Anniversary celebrations began by opening the market at London Stock Exchange on 1 June. We welcomed back QCA alumni and current members to join us to open the market for the day's trading.



INVESTOR FORUM

On 7 June at the Lord Mayor of London's Mansion House we held our Investor Forum: Q&A with the QCA, sponsored by Allenby Capital, Mazars LLP and Winterflood Securities. Companies, advisers, investors, journalists and others explored how investment in small and mid-size quoted companies could be improved.

Our investor panellists were:

- Matt Butlin, Head of Equities, Allenby Capital
- Gervais Williams, Senior Executive Director, Miton Group
- Andrew Banks, Senior Investment Manager, JM Finn & Co
- James Wood, Corporate Analyst, Winterflood Securities

Our media panellists were:

- James Ashton, Business Journalist, Evening Standard & The Telegraph
- Kate Burgess, Corporate Correspondent, The Financial Times
- Lee Wild, Editor, Interactive Investor
- Harry Chathli, Director, Luther Pendragon

A lively debate arose during each panel session providing the attendees with insightful and informative views and opinions from our speakers.



25TH ANNIVERSARY RECEPTION

25

YEARS

Our 25th Anniversary Reception followed the forum with past and present members along with the QCA's many supporters. The Reception was sponsored by Allenby Capital, Mazars LLP, Winterflood Securities and London Stock Exchange. We heard speeches from The Rt Hon the Lord Mayor of the City of London, Alderman Dr Andrew Parmley, who spoke about the important role the QCA had played in the City of London. The QCA's very first chairman, Andrew Beeson spoke of the formation and history of our 25 years and our current chairman, Gervais Williams set out the future objectives for the sector and the need to further improve the markets for our members.

Watch our highlights video www.theqca.com/videos





TAX ROUNDTABLE

Our sixth annual tax roundtable took place in February 2017 with the Financial Secretary to the Treasury, Jane Ellison MP. The Minister spoke briefly about the current tax environment and then opened the discussion to the company directors to give their views on tax and other related matters. This meeting gave our corporate members the opportunity to discuss key concerns regarding the tax system in the UK directly with the Minister responsible for this area.



FUND MANAGER LUNCH PROGRAMME

Our Fund Manager Programme is our longest running series of events. It gives growth company directors direct access to leading fund managers over an informal lunch. In the past year, we held events featuring fund managers from major institutions, including:

- Victoria Stevens, Liontrust Asset Management PLC
- Judith MacKenzie, Downing LLP
- Georgina Brittain, J.P. Morgan Asset Management European Equity Group
- David Taylor, Chelverton Asset Management
- Katie Potts, Herald Investment Management Ltd



Victoria Stevens
Liontrust Asset
Management PLC



Judith MacKenzie,
Downing LLP



Georgina Brittain
J.P. Morgan Asset Management
European Equity Group



David Taylor
Chelverton Asset
Management



Katie Potts
Herald Investment
Management Ltd



BAD AGMS AND HOW TO AVOID THEM



Together with law firm Charles Russell Speechly LLP and ICSA, we repeated our AGM role-play event to help quoted company directors know what to do if issues arise at their company's AGM and how to prepare more generally for the next AGM season.



This year's mock AGM focused on a scenario that was being faced by the board of fictional company Meanswell plc. It was acted out and then paused for commentary by speakers about what to do if these situations or problems arose. Aspects covered a range of issues from the Chairman's responsibilities, attempts to amend resolutions and how to manage a boardroom dispute with a suspended director that spills over into the AGM. The attendees were able to participate in the responses to the event by voting digitally via an app on their smartphones.

A follow up guidance note produced by Charles Russell Speechlys on how to prepare for and manage an AGM, and the key actions after the meeting, is available to download from our site: www.theqca.com/agmnotes2017

TECHNICAL EVENTS

Throughout the year, we run a number of one-off technical events that focus on hot topics to help company directors understand emerging issues and how they affect growth companies. The technical events we ran this year included:

Roundtable discussion with International Accounting Standards Board (IASB):

As part of its wider engagement with preparers of financial statements the IASB met our quoted company members and our Financial Reporting Expert Group to help understand their experience of applying IFRS, to give an overview of the Board's current and future agenda, discuss the Board's plan to foster better communication in financial reporting, explain the implementation support of new standards and the Capital Markets Union.

Corporate Culture Project Roundtable: Hosted by the FRC

This was part of the FRC's market-led initiative to gather insight into corporate culture and the role of boards; to understand how boards can shape, embed and assess culture; and to identify and promote good practice. This event gave companies the opportunity to speak about areas of narrative and financial reporting that are complex for them and to exchange ideas on how to improve reporting. The evidence gathered from the event was used for the FRC's report published in June 2016.

ANNUAL GENERAL MEETING

Our 2016 Annual General Meeting, hosted by Hogan Lovells International, took place on 6 October 2016. The formal AGM proceedings were followed by a drinks reception for Quoted Companies Alliance members.

ANNUAL DINNER

Over 300 members of the small and mid-size quoted company community, including company directors, investors, market operators, policymakers and regulators, attended the Quoted Companies Alliance 22nd Annual Dinner in September 2016. The event was sponsored by London Stock Exchange and The Deal - BoardEx as supporting sponsor of the evening with Winterflood Securities Limited as our after dinner drinks sponsor. Our speakers on the evening were Xavier Rolet, Chief Executive of London Stock Exchange Group plc and Fraser Doherty, the entrepreneur and founder of SuperJam.





GUIDES AND REPORTS

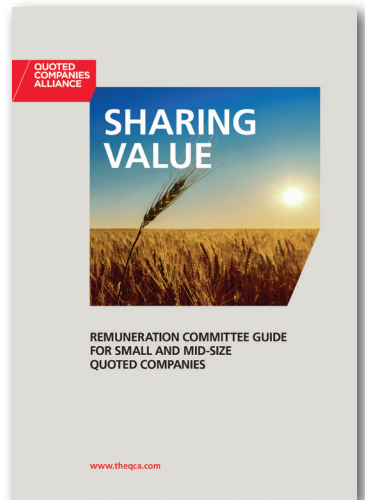
Informing

REMUNERATION COMMITTEE GUIDE LAUNCH

Following its revision, our Remuneration Committee Guide enables members of remuneration committees, and those who support them, to develop effective remuneration packages for executive directors and senior management in a fair and reasonable manner.

The launch event allowed our speakers to share their views on how remuneration committees can address key issues regarding setting remuneration in a way that aligns with creating shareholder value in the long-term. These points were highlighted by an investor Kalina Lazarova, BMO Global Asset Management (EMEA), a company Chairman, Dick Steele, Portmeirion Group PLC and a corporate governance expert Edward Craft, Partner, Wedlake Bell LLP. Participants then discussed the issues that were raised with the speakers and their peers within smaller groups.

www.theqca.com/guides



QCA/UHY HACKER YOUNG CORPORATE GOVERNANCE BEHAVIOUR REVIEW ROUNDTABLE 2016

In partnership with accountancy firm UHY Hacker Young, we benchmarked corporate governance disclosures made by 100 small and mid-size quoted companies against the minimum disclosures of our Corporate Governance Code. We published the findings of this review for the fourth year and explored them further during a roundtable in December 2016.

This review is designed to help quoted company directors to communicate with investors better, as it offers some recommended approaches for this reporting season and 'easy wins', drawn directly from discussions with institutional investors about the review.

Speakers at the roundtable were:

- Edward Craft, Partner, Wedlake Bell LLP
- Will Pomroy, Manager - Responsible Investment, Hermes Investment Management
- Michael Higgins, Chairman, Ebiquity



www.theqca.com/cgbreview2016

QCA/RSM SMALL AND MID-CAP INVESTORS SURVEY LAUNCH

We published the results of our fourth survey of 16 UK small and mid-cap institutional fund managers revealing valuable insight into how they view the market, and what companies can do to attract and retain their attention.

The survey, conducted by YouGov, is essential reading for any pre-IPO or quoted company. This year, in addition to the commentary on the previous year and future prospects, we sought to garner views on a variety of subjects including which companies investors thought had a great year in 2016, how companies should approach Brexit - with 7 pointers to prepare for the changes ahead and also on the effectiveness of AIM.

We discussed these subjects at two events with company directors and NOMADS in London and Leeds. Richard Penny, Senior Fund Manager, Legal & General Investment Management and Andrew Buchanan, Senior Fund Manager, Octopus Investments shared their views on the survey findings and on the markets more generally.

www.theqca.com/investorssurvey2017





QCA MEMBERS

**Together we create impact
through influence**

4imprint Group PLC
www.investors.4imprint.com

The 600 Group PLC
www.600group.com

7digital Group Plc
www.7digital.com



AB Dynamics PLC
www.abd.uk.com

Abzena PLC
www.abzena.com

Acal plc
www.acalplc.co.uk

Accrol Group Holdings PLC
www.accrol.co.uk

Accsys Technologies PLC
www.accsysplc.com

Actual Experience PLC
www.actual-experience.com

Advanced Medical Solutions Group PLC
www.admedsol.com

Allenby Capital Ltd
www.allenbycapital.com

Alliance Pharma PLC
www.alliancepharma.co.uk

Alpha FX Group PLC
www.alphafx.co.uk

Amino Technologies PLC
www.aminocom.com

Animalcare Group PLC
www.animalcaregroup.co.uk

Arden Partners Plc
www.arden-partners.co.uk

Ariana Resources PLC
www.arianaresources.com

ATTRAQT Group PLC
www.attraqt.com

Augean PLC
www.augeanplc.com

Autins Group PLC
www.autins.co.uk

AVEVA Group PLC
www.aveva.com

Aviva Investors
www.avivainvestors.com



Bango PLC
www.bango.com

Bank of London and The Middle East plc
www.blme.com

Bates Wells & Braithwaite LLP
www.bateswells.co.uk

BCA Marketplace PLC
www.bcamarketplaceplc.com

BDO LLP
www.bdo.co.uk

Beaufort Securities Ltd
www.beaufort-int.co.uk

Beavis Morgan LLP
www.beavismorgan.com

Belvoir Lettings PLC
www.belvoirlettings.com

Beowulf Mining PLC
www.beowulfmining.com

Blake Morgan
www.blaw.co.uk

Blue Prism Group PLC
www.blueprism.com

BMO Global Asset Management (EMEA)
www.bmogam.com

Brady PLC
www.bradyplc.com

Brave Bison Group PLC
www.bravebison.io

Breedon Group PLC
www.breedongroup.com

BRR Media
www.brrmedia.co.uk

Buchanan Communications
www.buchanan.uk.com

Burges Salmon
www.burges-salmon.com



Cambridge Cognition Holdings PLC
www.cambridgecognition.com

Camellia Plc
www.camellia.plc.uk

Canaccord Genuity Ltd
www.canaccordgenuity.com

Cantor Fitzgerald Europe
www.cantor.com

Cayman Islands Stock Exchange
www.csx.com.ky

Cello Group PLC
www.cellogroup.com

Cenkos Securities Plc
www.cenkos.com

CentralNic Group PLC
www.centralnic.com

Cerillion plc
www.cerillion.com

The Character Group PLC
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Charles Russell Speechlys LLP
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Christie Group PLC
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Clear Insurance Management Ltd
www.thecleargroup.com

CLS Holdings PLC
www.clsholdings.com

Clyde & Co LLP
www.clydeco.com

CML Microsystems PLC
www.cmlmicroplc.com

CMS
www.cms.law/en/GBR/

Cohort PLC
www.cohortplc.com

Collagen Solutions PLC
www.collagensolutions.com

Communis PLC
www.communis.com

Concurrent Technologies PLC
www.cct.co.uk

The Conygar Investment Company PLC
www.conygar.com

Corporate Governance Limited
www.corporategovernance.ltd.uk

Crossrider PLC
www.crossrider.com

Crowe Clark Whitehill LLP
www.croweclarkwhitehill.co.uk

CyanConnode Holdings PLC
www.cyanconnode.com



D4t4 Solutions Plc
www.d4t4solutions.com

DAC Beachcroft LLP
www.dacbeachcroft.com

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Dorsey & Whitney
www.dorsey.com

dotdigital Group plc
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Downing LLP
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DX Group PLC
www.thedx.co.uk



Ebiquity PLC
www.ebiquity.com

EG Solutions PLC
www.egsplt.com

Eland Oil & Gas PLC
www.elandoilandgas.com

Elecosoft PLC
www.eleco.com

Epwin Group PLC
www.epwin.co.uk

Eversheds Sutherland
www.eversheds.com

Everyman Media Group Plc
www.investors.everymancinema.com



Faegre Baker Daniels LLP
www.faegrebd.co.uk

Fasken Martineau LLP
www.fasken.co.uk

finncap
www.finncap.com

Fiske Plc
www.fiskeplc.com

FIT Remuneration Consultants
www.fit-rem.com

Flathill Communications Group plc
www.flathillplc.com

Flowtech Fluidpower PLC
www.flowtechfluidpower.com

Forbidden Technologies PLC
www.forbidden.co.uk

Fox Williams LLP
www.foxwilliams.com

Frontier Developments PLC
www.frontier.co.uk

Fuller Smith & Turner PLC
www.fullers.co.uk



Gateley (Holdings) PLC
www.gateleyplc.com

Gateley LLP
www.gateleyplc.com

Gattaca PLC
www.gattacaplc.com

Gear4music (Holdings) PLC
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Georgian Mining Corporation
www.georgianmining.com

Good Energy Group PLC
www.goodenergygroup.co.uk

Goodwin PLC
www.goodwin.co.uk

Grant Thornton UK LLP
www.grantthornton.co.uk

Gresham House PLC
www.greshamhouse.com

The Gym Group PLC
www.tggplc.com



Hamblins LLP
www.hamblins.co.uk

Harbottle & Lewis LLP
www.harbottle.com

Hardide PLC
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Hardman & Co
www.hardmanandco.com

Hardy Oil & Gas PLC
www.hardyoil.com

Harvey Nash Group PLC
www.harveynash.com

Haydale Graphene Industries PLC
www.haydale.com

Headlam Group PLC
www.headlam.com

Helical PLC
www.helical.co.uk

Herald Investment Management Ltd
www.heralduk.com

Hermes Investment Management Limited
www.hermes.co.uk

Hewitt New Bridge Street
www.nbsc.co.uk

Hogan Lovells International LLP
www.hoganlovells.com

Hurricane Energy PLC
www.hurricaneenergy.com

hVIVO PLC
www.hVIVO.com

Hybridan LLP
www.hybridan.com



IDOX PLC
www.idoxplc.com

Impellam Group PLC
www.impellam.com

Inspiration Healthcare Group PLC
www.inspiration-healthcare.com

Invesco Asset Management Limited
www.invesco.co.uk

Iomart Group PLC
www.iomartgroup.com

ITM Power PLC
www.itm-power.com



Janus Henderson Investors
www.janushenderson.com

Jaywing PLC
www.jaywingplc.com

Jordans Limited
www.jordans.co.uk



KCOM Group PLC
www.kcomplc.com

Kerman & Co LLP
www.kermanco.com

KPMG LLP
www.kpmg.com



Lakehouse PLC
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