

## **Meeting of the QCA Share Schemes Expert Group**

**To be held on:** Thursday 13 February 2020, 4.00pm – 5.30pm

**Venue:** RSM, 25 Farringdon Street, London, EC4A 4AB



### **AGENDA**

**1. Welcome to Christina Riddell and Sangita Banger of HMRC as guest speakers.**

**2. Apologies**

**3. Minutes of the last meeting (18 July 2019)**

**4. Issues for discussion**

- a) QCA Remuneration Committee Guide
- b) QCA event – Share plan considerations for smaller quoted companies
- c) QCA Budget Representation and March 2020 Budget
- d) Future meetings and speaker priorities for 2020.

**5. Communications / future meetings**

- a) The results of the QCA/Peel Hunt annual mid and small-cap investor survey have been released. The key findings include:
  - i. 75% of companies & investors are concerned over the de-equitisation of UK stock markets.
  - ii. 60% of companies say burdensome listing requirements and excessive scrutiny is the main driver of the shrinking UK public markets.
  - iii. 79% of investors think MiFID II has had a negative impact on small & mid cap liquidity. This perception has significantly increased since 2017.
- b) The QCA recently released the results of its Small and Mid-Cap Sentiment Index for the last quarter of 2019. The results show near-record levels of negativity across many indicators for the 8+ years that the survey has been run, with raising capital via public equity being seen as the hardest it's been since 2013.

**Any Other Business**

**Next Meeting:** Thursday 30 April 2020, 4.00pm – 5.30pm (Venue: RSM, 25 Farringdon Street, London, EC4A 4AB)