QUOTED COMPANIES ALLIANCE

Championing UK Growth

Podcast conversations for growing companies

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About Us

Campaigning for growth companies, the backbone of the UK economy

We champion the UK's community of 1000+ small and mid-sized publicly traded businesses and the firms that advise them.

We believe the public markets can be the best place for companies to source the funds to grow, operate transparently and distribute wealth, fairly.

We seek to inform policy in dialogue with regulators and government, showcase the latest thinking on leadership, investment, technology and governance through our events and research, and provide a forum to share good practice among our members, who are quoted on the Main Market, AIM and the Aquis Stock Exchange.

Informed by our eight Expert Groups drawn from the membership, we campaign to ensure that regulation is proportionate, while maintaining the necessary protections for investors. Our QCA Corporate Governance Code is followed by the vast majority of AIM companies.

A Message from our Chair and CEO

In a tough year for many of our members, we are pleased to be making tangible progress in our mission. While we cannot wave a magic wand over market conditions, we hope the QCA speaks clearly not just about what growth companies need to prosper on our public markets, but why it is vitally important that they do so.

We welcomed some positive steps, such as the reform of the Financial Conduct Authority's listings rules, rethink of the Financial Reporting Council's UK Corporate Governance Code and the recognition that the UK must back itself to succeed, with pension assets that are more productively deployed behind UK stocks with great growth potential.

But many months of funds outflows and falling public company numbers are a reminder – not that one is needed – to press this new government hard to turn ideas into a reality that supports companies to invest and expand, to not shy away from a risk-taking culture sufficient to yield broad wealth creation - and to preserve hard-won, well-understood tax incentives.

In addressing all of these issues we are grateful to our network of QCA Expert Groups whose 150 members contribute their wisdom to the debate and carefully construct policy consultation responses at the astonishing rate of one per fortnight.

Our broader membership also remains a font of ideas. Regular catch-up calls sparked two well-received research reports this year, highlighting soaring audit costs and the problems companies face engaging with proxy advisers.

Communicating our asks has formed a large part of our work. Spending more time in Westminster has undoubtedly lifted the QCA's profile with politicians of all hues. We have also aimed to maintain an ongoing presence in the business media, as well as give voice to members via our podcast, Growth Capital.

Our events have offered up more chances to network as well as hear at close quarters from ministers and senior regulators. The Annual Conference, to which we welcomed more than 200 members and friends in June, is now established in the calendar. We have put in more effort to get out of London, where the majority of our members are based, including arranging a seminar in Leeds, dinner in Cambridge and drinks in Edinburgh.

The launch of the revised QCA Corporate Governance Code last November was a highlight. We take our stewardship of the QCA Code incredibly seriously and remain delighted that such a large number of companies on AIM, Aquis and the Main Market choose to follow it. Many company secretaries and finance directors took part in the free workshops we arranged to help with its application.

We were also pleased to refresh our Board with the addition of Thin Chambers, Kellie Hargraves and Linda Main, whose experience is already telling. At the AGM we bid a fond farewell to Paul Watts, our long-standing Treasurer, and the wise and considerate Gary Thorpe.

The QCA team has been as hard working and dedicated as ever. They collaborate with a membership which has broadened its range this year: more investor members, now speaking collectively for £13bn of relevant assets under management, plus consultants, technology providers and more FTSE250 constituents than ever before.

Change is inevitable but our resolve is unswerving. Thank you for your support, ideas and sponsorship. Please stick with us as we shout about our community's considerable success and continue campaigning for well-functioning, cost-effective public markets that work for all.

Chair

Judith MacKenzie
Partner, Downing LLP

CEO

James Ashton
Quoted Companies Alliance

Treasurer's Statement

While the 2023/24 year was a challenging one for the QCA, we were still able to return a small profit which was well ahead of budget.

A fall in corporate membership numbers, as a result of delisting and budget pressures, was compensated by an increase in adviser memberships as well as a price increase for the revised Corporate Governance Code.

In addition to investing in supporting our members, over the year we have invested in our PR and marketing campaigns due to the upcoming election and potential change in government.

The raising of sponsorship revenue for our annual dinner and conference remains tough due to the current economic conditions, and we are grateful for the continued support of the London Stock Exchange and our members.

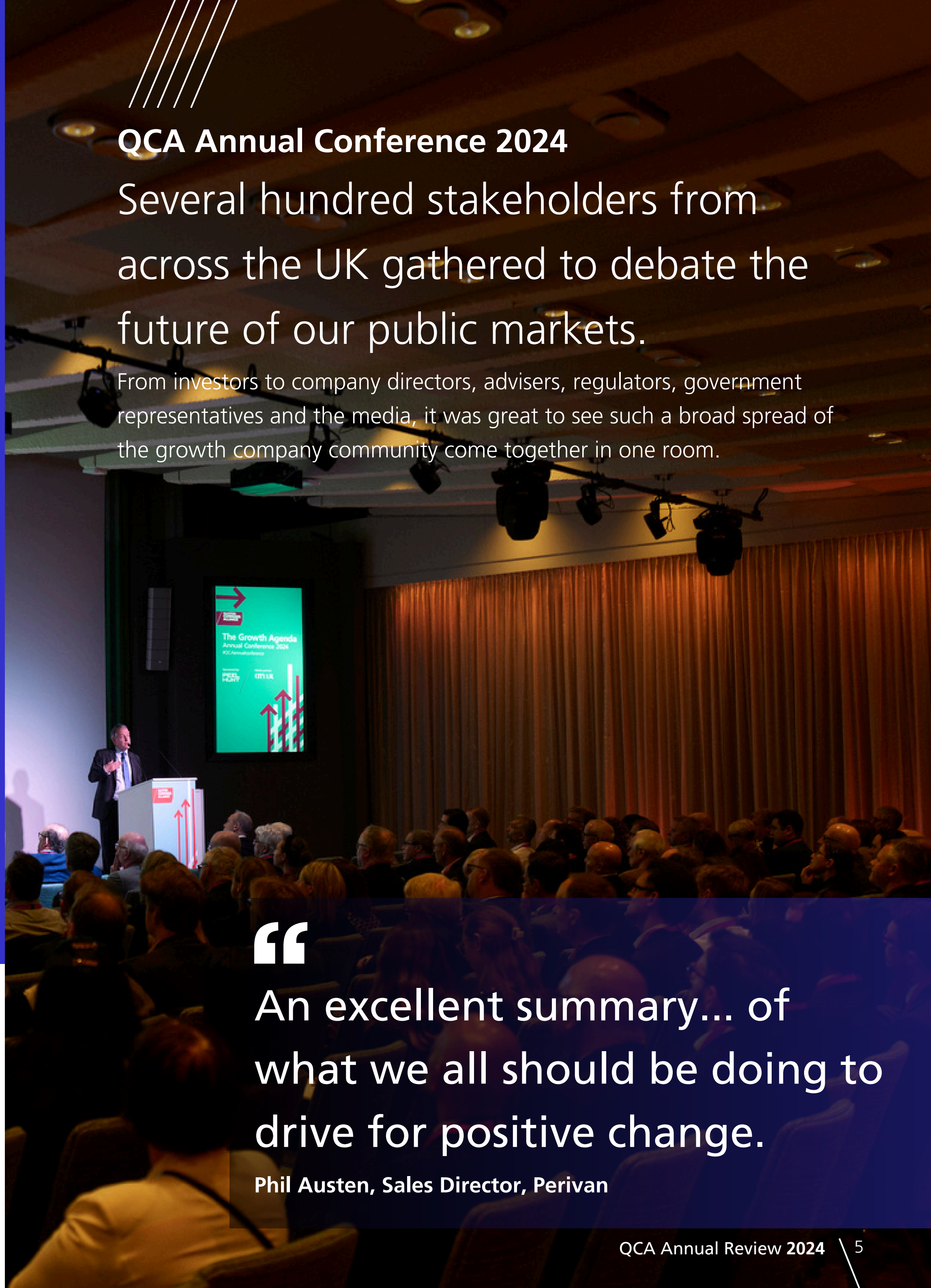
During 2024/25 the QCA plans to review and improve its membership propositions, programmes and events with the objective of supporting its members even further and increasing both membership and sponsorship revenues in the longer term.

This year of planned growth will require a level of investment in both internal and external resources from our reserves, but will stand us in good stead going forward.

The QCA Board will continue to closely review and monitor the costs and spending on extra resources for the coming year to ensure that the expected strategic goals are achieved in order to meet the required revenue targets for future years.

Treasurer

Thin Chambers
CFO, Innovate Finance



QCA Annual Conference 2024

Several hundred stakeholders from across the UK gathered to debate the future of our public markets.

From investors to company directors, advisers, regulators, government representatives and the media, it was great to see such a broad spread of the growth company community come together in one room.

> "An excellent summary... of what we all should be doing to drive for positive change.
>
> **Phil Austen, Sales Director, Perivan**

The Growth Agenda is everyone's agenda

James Kanagasooriam, Chief Research Officer, Focaldata shared his timely insights on the state of UK politics ahead of the general election.

This illuminating event delved into the critical factors driving the growth and success of small and mid-caps in the UK.

We explored what was needed to attract growth capital, enabling businesses to scale operations domestically and invest in job creation and intellectual property.

> **Fantastic and inspiring event.**
>
> Eleanor Kelly, Solicitor, LexisNexis

We welcomed a great array of speakers who emphasised the importance of consistent advocacy and engagement with policymakers to ensure that the interests of growth companies are prioritised.

Tom Ilube, Chief Executive Officer at Crossword Cybersecurity described life since the IPO of his company.

> **Excellent to hear about some of the changes being made to the regulatory space.**
>
> Jeremy Sturgess-Smith,
> Finance Director,
> Ananda Developments plc

William Wright, Founder & Managing Director at New Financial presents his analysis on why smaller companies are suffering most – and how to fix the problem.

Beyond the formal presentations, the conference provided a valuable opportunity to build connections.

Attendees had the chance to discuss shared challenges, explore potential collaborations, and gain insights from the experiences of successful entrepreneurs and others from the growth-cap community.

Events

We hold over 50 events a year for the small and mid-cap community.

Webinars, roundtables, dinners, lunches, workshops and receptions: our network enables members to gain a greater understanding of the latest policy advances, swap ideas with peers – and forge new business connections.

QCA Breakfasts

“Informative and to the point.

Edward Knight, Managing Director, PLC Advisory
Investec Bank PLC

Our breakfast events included updates with Richard Moriarty, CEO of the Financial Reporting Council and with the (then) City Minister, Bim Afolami MP.

Free for members to attend, these events are a fantastic opportunity to explore the latest on regulation and policy and connect with those who make the rules.

“The QCA matters. They are the voice that we listen to in the Treasury… to represent small, medium sized businesses. They are a great voice, a great advocate.

Bim Afolami MP, (Former) City Minister

QCA Annual Dinner 2024

We once again gathered company directors, their advisers, investors, regulators, senior politicians and the media in the splendour of the Savoy Hotel's Lancaster Ballroom.

The QCA Chair Judith MacKenzie gave a passionate speech, urging the Chancellor, Rachel Reeves, to enable our companies to flourish and contribute fully to the new Government's growth agenda.

Our guest speaker, the BBC's Justin Webb, was entertaining and insightful as he shared his thoughts on the Trump-Harris battle for the White House. It was a super evening for celebrating the progress made by the UK's growth companies and the public markets ecosystem that supports them. Roll on September 2025!

Policy

We promote sustainable and supportive equity markets for small and mid-caps so that they can focus on expansion.

We believe in the power of well-functioning public equity markets and our policy work advances the ideas that underpin them. Supported by the insights of our eight Expert Groups, the QCA aims to effectively represent the interests of the UK's 1000+ small and mid-sized quoted companies to government, regulators and the media.

Proportionality is key: creating the environment so that all companies can thrive without being inhibited by excessive cost or complexity.

We have welcomed the new Government's plan for growth.

Our community needs a plan that prioritises stability and long-term vision. The UK has made significant progress in reforming London's capital markets to foster growth company success.

Following the general election in the summer of 2024, we have continued the momentum and urged the incoming Labour Government to build on this foundation, providing the confidence needed for companies to join and remain listed in the UK.

These measures include the introduction of:

- A simpler, cost-effective and founder-friendly regulatory regime for stock market listings
- An ISA regime that restores the link between generous tax breaks and domestic businesses that invest here
- Pension fund reform that improves saver outcomes and increases investment in UK markets in tandem
- The revival of equity research so investors can gain the confidence to back exciting and currently overlooked quoted companies
- An overhaul of reporting requirements to streamline lengthy annual reports

26 Consultation submissions in the last year

13 UK Endorsement of IFRS S1 & IFRS S2
Financial Reporting Council
11 October 2023

14 UK greenhouse gas emissions reporting: Scope 3 emissions
Department for Energy Security and Net Zero
14 December 2023

15 Diversity & Inclusion in the Financial Sector - working together to drive change
Financial Conduct Authority
18 December 2023

16 Proposed Revisions to ISA (UK) 250 Section A and ISA (UK) 250 Section B
Financial Reporting Council
11 January 2024

17 Smarter Regulation and the Regulatory Landscape
Department for Business and Trade
17 January 2024

18 Cyber Governance Code of Practice
Department for Science, Innovation and Technology
20 March 2024

19 Primary Markets Effectiveness Review (sponsor regime)
Financial Conduct Authority
20 March 2024

20 Primary Markets Effectiveness Review (4): Non-sponsor competence questions
Financial Conduct Authority
22 March 2024

21 Financial Instruments with Characteristics of Equity
International Accounting Standards Board
28 March 2024

22 Our enforcement guide and publicising enforcement investigations
Financial Conduct Authority
17 April 2024

23 Private Intermittent Securities and Capital Exchange System (PISCES)
HM Treasury
17 April 2024

24 UK ISA Consultation
HM Treasury
05 June 2024

25 Payment Optionality for Investment Research
Financial Conduct Authority
05 June 2024

26 Assurance of Sustainability Reporting Market Study
Financial Reporting Council
27 June 2024

1 Financial Services Regulation: Measuring Success
HM Treasury
4 July 2023

2 Review of Rule 21 (Restrictions on frustrating action) and other matters
The Takeover Panel
21 July 2023

3 Non-Financial Reporting Review
Department for Business & Trade
15 August 2023

4 Public Offers and Admissions to Trading Regulations 2023
HM Treasury
21 August 2023

5 Non-Discretionary Tax-Advantaged Share Schemes: Call for Evidence
HM Treasury
25 August 2023

6 UK Corporate Governance Code Consultation
Financial Reporting Council
13 September 2023

7 Digitisation Taskforce Interim Report
HM Treasury
25 September 2023

8 Engagement Paper 6: Primary multilateral trading facilities
Financial Conduct Authority
29 September 2023

19 Engagement Paper 5: The Public Offer Platform
Financial Conduct Authority
29 September 2023

10 Engagement Paper 3: Protected forward-looking statements
Financial Conduct Authority
29 September 2023

11 Engagement Paper 2: Further issuances of equity on regulated markets
Financial Conduct Authority
29 September 2023

12 Engagement Paper 1: Admission to trading on a regulated market
Financial Conduct Authority
29 September 2023

Head of Policy

Jack Marshall
Quoted Companies Alliance

"The UK's small and mid-cap sector is a crucial engine of economic growth. Our governmental and regulatory engagement efforts are focused on ensuring that the capital market framework supports their continued development and success.

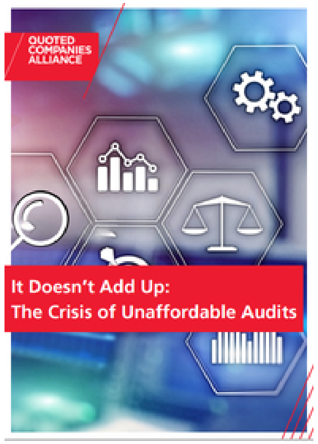
Publications & Research

We conduct research and analysis to champion members' issues.

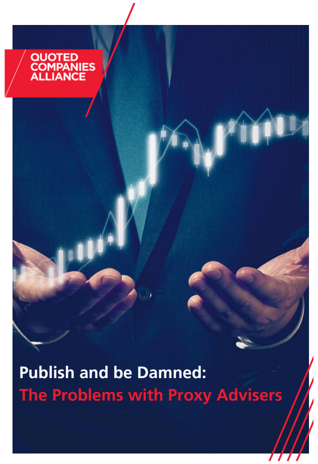
It Doesn't Add Up: The Crisis of Unaffordable Audits

The soaring cost of audit fees is a pressing concern for quoted companies – most notably for many of the smallest that choose to trade their shares on London's markets today.

Unaffordable audits encroach on already tight budgets and potentially hinder growth. Because some auditors no longer serve all parts of the market, often companies must work to drum up sufficient interest for a credible tender process.



Publish and be Damned: The Problems with Proxy Advisers



This report revealed the challenges that many companies face due to the actions of proxy advisers; their lack of transparency and responsiveness can and often do result in factual errors, limited engagement opportunities, and negative consequences for companies. These can in turn lead to damaged relationships with investors, negative media coverage, and a depressed market sentiment.

To address these concerns, we called for greater transparency, improved communication, and a more nuanced approach to corporate governance from proxy advisers.

The QCA Corporate Governance Code 2023

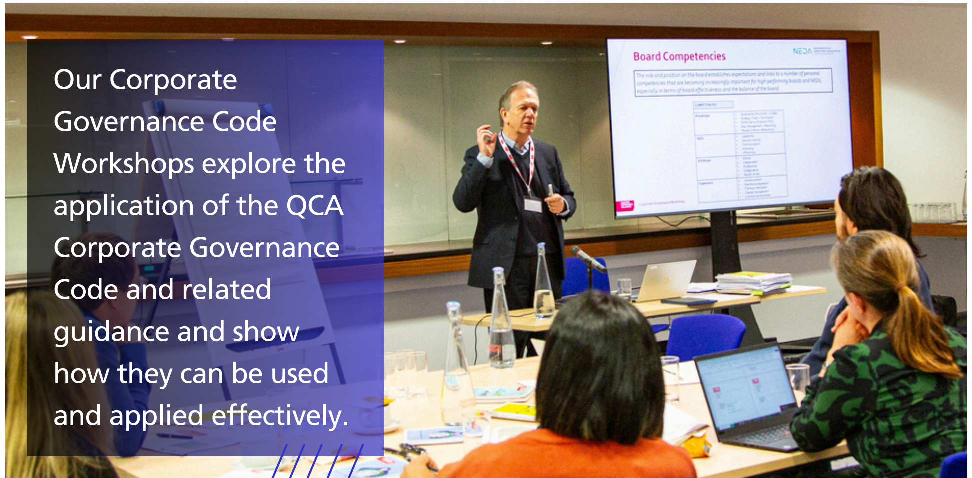
We are proud to develop and publish the number one governance code for UK growth companies that has improved the conversation between companies, their investors and wider stakeholders for more than a decade.

93%
of companies on AIM apply the QCA Code

The refreshed QCA Corporate Governance Code 2023 builds on the 2018 edition and provides companies with the tools to achieve good practice through a user-friendly, proportionate and flexible ten-point plan.

This year, we also launched our trademarked QCA Code Badge, for display on company websites or in annual reports. It is available to members as well as those who have bought the Code Document.

QCA CODE™ VERIFIED VERSION ESTABLISHED 2013



Expert Groups

Much of our output is driven by Expert Groups that debate the latest policy ideas and good practice.

1 **Accounting, Auditing and Financial Reporting**
campaigns for proportionate reporting standards.

2 **Corporate Governance**
works with boards, investors and regulators to promote high quality corporate governance.

3 **Legal**
ensures that new and revised regulations that affect small and mid-sized quoted companies are proportionate and appropriate.

4 **Primary Markets**
acts as a dynamic forum composed solely of nominated advisers and brokers to discuss primary market issues with a view to influencing market practice, market structures and the regulatory framework.

5 **Secondary Markets**
deals with issues arising from the UK Government and regulators that affect secondary market issues to do with the trading and settlement of shares.

6 **Share Schemes**
examines all aspects of share scheme regulation to ensure that they remain cost effective and easy to implement for small and mid-sized quoted companies.

7 **Tax**
campaigns to introduce measures that encourage investment in the small and mid-sized quoted company sector and reduce burdens and complexity of the tax system.

8 **Investor Working Group**
operates as a forum of discussion for investors in the UK's small and mid-cap space in the interests of creating an investment environment conducive to the growth, development and funding needs of small and mid-sized quoted companies.

Accounting, Auditing & Financial Reporting

Chair
Rochelle Duffy

Partner,
PKF Littlejohn LLP

Deputy Chair
Tom Stock

Director,
haysmacintyre LLP

The group's activities for the 2023/24 year had a distinct focus on the developments in corporate and financial reporting. We closely monitored audit developments and engaged with regulators, including the Financial Reporting Council (FRC), the Department for Business and Trade (DBT), the UK Endorsement Board (UKEB) and the International Accounting Standards Board (IASB).

Key areas of engagement included DBT's Non-Financial Reporting Review: call for evidence. It was pleasing to see that the Government had considered the responses in respect of reducing the non-financial reporting burden for some companies, albeit further action is still needed to implement demonstrable benefits for all UK companies, including for quoted companies. The group looks forward to understanding how these will be taken forward following the recent change in Government.

The group responded to IASB's proposed amendments to the accounting standards covering financial instruments with characteristics of equity. We stressed our concern that the changes risked creating additional complexity for both users and preparers. Discussions were also held with the IASB on their activities during 2023 and those planned for 2024. We responded to the FRC's consultation on the UK endorsement of the Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and held discussions with the UKEB in respect of their recent reports and upcoming endorsement and influencing projects.

Our continued engagement with the regulators and standard setters is crucial to ensuring that the needs of small and mid-sized quoted companies are represented. It is the input of every member of our group that enables us to achieve our objectives and we would like to thank them for their time, contributions and commitment during the year.

Expert Group Members

Anna Hicks	Saffery LLP
Clive Lovett	Kinovo Plc
Edward Beale	Western Selection Plc
James Nayler	Forvis Mazars LLP
Jennifer Ilsley	Grant Thornton UK LLP
Mark Hodgkins	EnSilica Plc
Matt Brazier	Invesco Asset Management Limited
Matthew Stallabrass	Crowe UK LLP
Sandra McGowan	BDO LLP
Simon Cooper	KPMG LLP

Corporate Governance

Chair
Will Pomroy

Director,
Federated Hermes
Limited

Deputy Chair
Laura Nuttall

Director and Head of
Governance,
Compliance &
Company Secretarial,
ONE Advisory

While the regulatory landscape for corporate governance has been relatively stable over the past year, expectations for companies to disclose their governance practices continued to rise.

The QCA Corporate Governance Code continues to be highly utilised by the vast majority of companies across AIM and the Aquis Stock Exchange. This is pleasing to observe. During 2023, cognisant that the Code had not been updated since 2018, we set about a refresh. While our initial assessment was that the QCA Code stood the test of time well, a number of areas were identified for development, and an updated Code was published in late 2023. The new Code retains its ten-principle structure and its core tenet of flexibility, but also includes updates to reflect certain areas of growing importance for shareholders.

Matters which have been given greater emphasis within the new Code include board independence, board diversity (in all facets), succession planning and executive remuneration – the latter is a new principle of the Code building on the QCA's remuneration committee guidance published in recent years. In addition, the increasing importance attached to ESG matters is reflected in the Code and has been woven through several of the principles.

Reflecting on the increased emphasis given to ESG within the updated Code, we have also spent time this year developing further guidance on ESG to be published later this year. This will provide practical advice and insights for companies navigating what is an ever more confusing landscape full of acronyms and evolving expectations.

As ever, a recurring topic of discussion within the Expert Group this year has once again been that of proxy advisers; in particular, the concerns of company members that their specific circumstances are insufficiently understood when voting recommendations are provided by these parties towards their investor clients. The QCA's survey on this topic, published in July 2024, further evidenced the frustrations felt among many smaller companies. We also met with representatives from the industry.

The Corporate Governance Expert Group remains committed to supporting continued improvement in governance practices – including the governance of environmental and social matters. We would like to thank each member for their contribution and support.

Expert Group Members

Aisling Arthur	Travers Smith
Amanda Cantwell	Practical Law Company Limited
Anthony Appleton	BDO LLP
Camelia Thomas	Practical Law Company Limited
Chris Taylor	Young & Co's Brewery Plc
David Hicks	Simmons & Simmons LLP
David Fuller	CLS Holdings Plc
Ed Davies	Misc Company
Edward Craft	Wedlake Bell LLP
Eleanor Kelly	LexisNexis
Ian Greenwood	Korn Ferry
Jack Shepherd	CMS

John Britton	Computershare
Julie Stanbrook	Slaughter and May
Kam Lally	Wedlake Bell LLP
Karen Waldron	The Link Group (Company Matters)
Kate Higgins	Mishcon De Reya
Lee Cooper	The Link Group (Company Matters)
Madeleine Cordes	Equiniti
Melanie Wadsworth	Faegre Drinker Biddle and Reath LLP
Nic Stratford	Mercer
Nigel Gordon	Fladgate LLP
Nigel Brown	Gateley
Paul Norris	MM & K Limited
Peter Swabey	C/o The Chartered Governance Institute
Sarah Wild	Practical Law Company Limited
Shaun Zulafqar	Shakespeare Martineau LLP
Tara Hogg	LexisNexis
Timothy Copnell	KPMG LLP
Tyler Johnson-Cloherty	CLS Holdings Plc

Legal

Chair
Mark Taylor

Partner,
Dorsey & Whitney

Deputy Chair
Stephen Hamilton

Partner,
Mills & Reeve

This has been a landmark year for UK capital markets.

The introduction of the new Listing Rules was quite rightly described by the FCA as one of the most significant changes to the UK's listing regime in over three decades and it has been a huge privilege to have played an active role in the consultations and discussions that have taken us to this point. We have consistently argued for rules which are proportionate and appropriate to support both market integrity and the growth of small and mid-caps and the new Listing Rules will streamline the process for companies to access public markets.

The next step is the reform of the public offers and admissions to trading regime for Main Market companies – and the QCA has already established a working group to respond to the FCA's consultation on this topic. This consultation proposes a far-reaching set of reforms which it is hoped will streamline the process of raising additional capital for listed companies and simplify the prospectus requirements on admission of companies to the Main Market.

Over the past year, our meetings have provided a forum for discussions with the London Stock Exchange and Aquis Stock Exchange to discuss the proposed Private Intermittent Securities and Capital Exchange System (PISCES) and with the Takeover Panel in relation to the proposed simplification of categories of companies to which the Takeover Code applies.

We also joined with the Primary Markets Expert Group and the Secondary Markets Expert Group to respond to the Primary Markets Effectiveness Review consultation and joined with four other QCA Expert Groups to respond to HM Treasury's consultation on PISCES. We also responded to the Takeover Panel's consultation on companies to which the Takeover Code applies.

We would like to thank the members of the Legal Expert Group who have continued to give up their time to put a shoulder to the wheel, whether it be as contributor to our regular full committee meetings or meetings of one or more of our working groups or as a writer, reviewer or commentator on one or more consultations. The process of positive change continues apace and we expect to see further far-reaching reforms to the UK equity capital markets regime over the coming months.

Expert Group Members

Caroline Chambers	Simmons & Simmons LLP
Catherine Moss	Shakespeare Martineau LLP
Claudia Gizejewski	LexisNexis
Danette Antao	Hogan Lovells International LLP
Daniel Simons	Hogan Lovells International LLP
David Hicks	Simmons & Simmons LLP
Donald Stewart	Donald Stewart (Kepstorn)
Gabrielle Cordeiro	First Sentinel Corporate Finance
Hilary Owens Gray	Practical Law Company Limited
Jaspal Sekhon	Hill Dickinson LLP

John Young	Kingsley Napley LLP
Jonathan Deverill	DAC Beachcroft LLP
Jonathan King	Osborne Clarke
Kate Badr	CMS
Kate Higgins	Mishcon De Reya
Martin Kay	Blake Morgan
Matt Cohen	Stifel
Naomi Bellingham	Practical Law Company Limited
Nicholas McVeigh	Mishcon De Reya
Nicholas Jennings	Locke Lord LLP
Nick Williams	DMH Stallard LLP
Paul Arathoon	Charles Russell Speechlys LLP
Paul Airley	Fladgate LLP
Paul Cliff	Gateley
Ross Bryson	Mishcon De Reya
Sarah Dick	Stifel
Sarah Wild	Practical Law Company Limited
Sarah Hassan	Practical Law Company Limited
Tunji Emanuel	LexisNexis

Primary Markets

Chair
Samantha Harrison

Partner,
Grant Thornton UK

The UK is witnessing a historic shift in stock market regulation. Recent changes to the Listing Rules and proposed changes to the Prospectus Rules are expected to confirm London as a competitive and rewarding destination for growing companies.

The Primary Market Expert Group has continued to advocate on behalf of growth companies to government and regulators. There has been a significant level of input from the group into consultations from the FCA, HM Treasury and others, with buy-in to effect substantial changes. Our work continues as the new Government sets about grasping the issues.

There are indications that the London public markets will improve, and the return of investors to IPOs of UK companies has been positive, but the number of investment opportunities is still limited.

London still provides a fruitful hunting ground for international companies and private equity looking for acquisition opportunities. This activity is part of a well-developed eco-system and should not be regulated out of existence. However, there is still work to be done to positively balance the markets with IPO activity.

Equity markets are a key driver of economic activity and an enabler of growth. Ensuring the inflow of capital from active investment, alongside an environment that promotes entrepreneurship, is critical to the success of the UK primary markets, as measured by successful IPOs and follow-on capital raises.

Expert Group Members

Andrew Buchanan	Peel Hunt LLP
Chris Hardie	Zeus Capital Limited
Colin Aaronson	Grant Thornton UK LLP
David Coffman	Novum Securities Limited
David Foreman	Zeus Capital Limited
Dru Danford	Panmure Liberum Limited
George Sellar	Peel Hunt LLP
Giles Balleny	Cavendish
James Spinney	Strand Hanson Limited
Jeremy Osler	Cavendish Financial Plc
Katy Mitchell	Zeus Capital Limited
Mark Percy	Shore Capital Group Ltd
Mark Brady	SPARK Advisory Partners Limited
Niall Pearson	Hybridan LLP
Nick Naylor	Allenby Capital Ltd
Nick McCarthy	Shoosmiths LLP
Oliver Pilkington	Shoosmiths LLP

Secondary Markets

Chair
Amber Wood

Managing Director,
Chief Compliance Officer,
Panmure Liberum

2023 was the year which set the wheels in motion for 2024's dynamic equities regulatory reform. The Group were fortunate to have met with fascinating guest speakers and are grateful for their time and expertise. The sustainability-related governance and diversity and inclusion agendas continued at pace with discussion and consultation papers peppering the year.

In May 2023, the FCA published two important papers. The first, its "Improving Equity Secondary Markets" policy statement provided feedback to their 2022 Wholesale Markets Review which introduced wholesale changes to the UK's post-trade transparency regime supporting its strategy to strengthen the UK's position in global markets.

The other was the second of three consultation papers supporting the Primary Markets Effectiveness Review, the final consultation of which commenced in December. These papers proposed the most significant overhaul of the UK listing regime in 30 years and the Secondary Markets Expert Group was proud to have contributed to the QCA's responses engaging with numerous parties to help shape the final rules.

We also contributed to the FCA's six Engagement Papers published in conjunction with HMT's proposed legislative framework replacing the UK Prospectus Regulation. All of these were poured over by Group members and our feedback provided in order to ensure the interests of all stakeholders were heard.

Expert Group Members

Alex Giacopazzi	Winterflood Securities Ltd
Andrew Collins	Charles Russell Speechlys LLP
Chris Robinson	Peel Hunt LLP
Fraser Elms	Herald Investment Management Ltd
Jasper Berry	Cavendish Financial Plc
Jeremy Phillips	CMS
Katie Potts	Herald Investment Management Ltd
Keith Hiscock	Hardman & Co
Mitchell Gibb	Stifel
Niall Pearson	Hybridan LLP
Peter Swabey	C/o The Chartered Governance Institute
Richard Fenner	Euroclear UK & International
Rob Crowley	KPMG LLP
Stephen Streater	Blackbird Plc
William Garner	Charles Russell Speechlys LLP

Share Schemes

Chair
Fiona Bell

Partner,
RSM UK

Deputy Chair
Jennifer Rudman

Industry Director,
Employee Share Plans,
Equiniti

The Share Scheme Expert Group engaged with various government departments and regulatory bodies to champion the interests of quoted companies. Key engagements included:

- A meeting with the Investment Association to discuss their Principles of Remuneration, and proposed changes to investor guidelines;

- Attending the HMRC quarterly tax forums and making representations for the UK tax legislation for tax advantaged share plans. This was a continuation of the HM Treasury call for evidence last year on Non-Discretionary Tax-Advantage Share Schemes and subsequently the HMRC consultation on Employee Ownership Trusts and Employee Benefit Trusts, where we pressed HMT and HMRC for a response;

- Responding to the employee shareholdings aspects on the PISCES consultation and meeting with a representative from the London Stock Exchange to explore further developments;

- Meeting with representatives from the Department for Business and Trade to consider simplifications of company law limitations for employee share schemes, particularly where there are differing definitions across the Companies Acts, FCA Handbook, Market Abuse Rules and other regulations.

We find the Group is in a position to provide technical and practical representations to the various bodies, who appreciate the opportunity we give to help them understand underlying issues.

Expert Group Members

Andy Goodman	BDO LLP
Caroline Harwood	BDO LLP
Catherine Heyes	PKF Littlejohn LLP
Chris Barnes	KPMG LLP
Dan Sharman	Shoosmiths LLP
Danny Blum	Eversheds Sutherland
Elissavet Grout	Travers Smith
Graham Muir	CMS
Helen Hopkins	MUFG Corporate Markets
Ian Brown	Slaughter and May
Ian Shaw	Korn Ferry
Isabel Pooley	Grant Thornton UK LLP
JD Ghosh	MM & K Limited
Michael Carter	Osborne Clarke
Nicholas Stretch	Stephenson Harwood
Sakhee Ganatra	Mishcon De Reya
Simon Allum	LexisNexis
Stuart James	MM & K Limited

Tax

Chair
Elissavet Grout

Senior Counsel,
Tax - Incentives and Remuneration,
Travers Smith

Deputy Chair
Ian Shaw

Partner,
Korn Ferry

As a newly re-formed group, we're eager to begin our work in support of growth companies in the UK. The Group is comprised of experts from the QCA membership whose input will be invaluable to effectively advocate for policies that benefit the growth-cap community.

After our initial meeting, we've established a clear focus on advocating for measures that support investment in small and mid-sized quoted companies and simplify the tax landscape. Our immediate tasks include:

- Preparing the QCA's Budget Representation: We have submitted a comprehensive document to HM Treasury outlining our tax policy recommendations in time for the October budget;

- Monitoring Tax Developments: We'll stay informed about changes in the tax system, identifying areas where we can influence policy decisions;

- Engaging with Stakeholders: We'll actively engage with government departments, regulators, and industry bodies to ensure our perspectives are heard and considered.

We are confident that our collective expertise and dedication will enable us to make a significant impact on tax policy and create a more favourable environment for growth companies.

Expert Group Members

Caroline Harwood	BDO LLP
Catherine Heyes	PKF Littlejohn LLP
Colin Askew	Eversheds Sutherland

Edward Brown	Grant Thornton UK LLP
Emma Locken	Crowe UK LLP
Liz Hunter	Mishcon De Reya
Madeline Gowlett	Travers Smith
Matthew Creevy	KPMG LLP
Tom Wilde	Shoosmiths LLP
Zoe Andrews	Slaughter and May

Investor Working Group

Chair
Paul Stevens

Partner,
BGF Group Plc

This represents the first year of the QCA's Investor Working Group, or "IWG". The Group was created to represent a cross-section of buy-side participants in the UK's SME market, and coordinate views and policy responses to matters impacting the success of the UK's capital markets – particularly in relation to SMEs.

Efforts have been focused on initiatives pertaining to the launch of a UK ISA and supporting Rachel Kent's Investment Research Review, alongside other engagements including a roundtable with HMT, DBT and BBB, and participating in the QCA's Annual Conference. Future efforts of the IWG will be focused on the role of listed markets in accordance with ongoing pension reform proposals.

Working Group Members

Eustace Santa Barbara	Canaccord Genuity Ltd
Fraser Elms	Herald Investment Management Ltd
Gervais Williams	Premier Miton Group Plc
James Goodman	Schroder Investment Management
Judith MacKenzie	Downing LLP
Katie Potts	Herald Investment Management Ltd
Richard Power	Octopus Investments Limited

Our members

270+

members across the UK

Thank you to all our members

Membership as at June 30th 2024

A

AB Dynamics Plc
Accsys Technologies Plc
Addidat
Adriatic Metals plc
Advanced Medical Solutions Group Plc
Agronomics Limited
Allenby Capital Ltd
Alliance Pharma Plc
Alpha Financial Markets Consulting Plc
Alpha Group International Plc
Alumasc Group Plc
Ananda Developments Plc
Animalcare Group Plc
Aquila Services Group plc
Aquis Stock Exchange
Ariana Resources Plc
Autins Group Plc
Avacta Group Plc

B

Bango Plc
Bank of London and The Middle East plc
Baron Oil Plc
BDO LLP
Bens Creek Group Plc
Beowulf Mining Plc
Berenberg
BGF Group Plc
Big Yellow Group Plc
Blackbird Plc
Blue Matrix
BoardClic UK Ltd
Boku, Inc.
Braemar Plc
Breedon Group Plc
Brighton Pier Group Plc
Buchanan Communications

C

C4X Discovery Holdings Plc
Cambridge Cognition Holdings Plc
Camellia Plc
Canaccord Genuity Ltd
Carr's Group Plc
Cavendish Financial Plc
Cboe Global Markets
Celebrus Technologies Plc
Central Asia Metals Plc
Cerillion Plc
Character Group Plc
Charles Russell Speechlys LLP
Christie Group Plc
Clear Insurance Management Ltd
CLS Holdings Plc
CML Microsystems Plc
CMS
Cohort Plc
Columbia Threadneedle Investments
Computershare
Corporate Governance Limited
Covington and Burling LLP
Crossword Cybersecurity Plc
Crowe UK LLP
CT Automotive Group Plc
Cyanconnode Holdings Plc

D

DAC Beachcroft LLP
Dechert LLP
Deutsche Numis Securities Ltd
Distribution Finance Capital Holdings Plc
DMH Stallard LLP
Dorsey & Whitney LLP
Dotdigital Group Plc
Downing LLP

E

Ebiquity Plc
Eco Animal Health Group Plc
Eden Research Plc
Eleco Plc
Empire Metals Limited
Eneraqua Technologies Plc
EnSilica Plc
Epwin Group Plc
Equiniti
Eurasia Mining Plc
Euroclear UK & International
Eversheds Sutherland
Everyman Media Group Plc

F

Facilities by ADF Plc
Fadel Partners, Inc.
Faegre Drinker Biddle and Reath LLP
Federated Hermes Limited
Feedback Plc
Fintel Plc
First Sentinel Corporate Finance
Fiske Plc
Fladgate LLP
Flint Digital Technologies Limited
Focusrite Plc
Forvis Mazars LLP
Franchise Brands Plc
Frontier IP Group Plc
FRP Advisory Group Plc
Fusion Antibodies Plc

G

Gamma Communications Plc
Gateley
Gateley (Holdings) Plc
Gattaca Plc
Good Energy Group Plc
Goodwin Plc
Grant Thornton UK LLP
Greatland Gold Plc
Guild Financial Advisory Limited

H

H & T Group Plc
Hales Group Ltd
Hardide Plc
Hardman & Co
Haydale Graphene Industries Plc
haysmacintyre
Herald Investment Management Ltd
Hill Dickinson LLP
Hogan Lovells International LLP
Hybridan LLP

I

4Imprint Group Plc
Inspiration Healthcare Group Plc
Inspired Plc
Invesco Asset Management Limited
Investec Bank Plc
Iqgeo Group Plc
ITM Power Plc

J

Jadestone Energy plc
James Cropper Plc
James Halstead Plc
Jaywing Plc

K

Keywords Studios Plc
Kinovo Plc
Korn Ferry
KPMG LLP

L

LBG Media Plc
LexisNexis
Liberum Capital Ltd
Locke Lord LLP
Logistics Development Group Plc
Lok'N Store Group Plc
Lombard Odier Investment Managers
London Finance & Investment Group Plc
London Stock Exchange Plc
Lords Group Trading Plc
LPA Group Plc

M

M Winkworth Plc
M.P. Evans Group Plc
Macfarlane Group Plc
MAH, Chartered Accountants
Manx Financial Group Plc
Mattioli Woods Plc
Mercer
Mercia Asset Management Plc
MHA
Michelmersh Brick Holdings Plc
Mills & Reeve LLP
Mind Gym Plc
Mishcon De Reya
MM & K Limited
Mortgage Advice Bureau (Holdings) Plc
MSP Secretaries Limited
MUFG Corporate Markets, a division of
MUFG Pension & Market Services

N

N Brown Group Plc
NAHL Group Plc
Naked Wines Plc
Neville Registrars Ltd
Newmark Security Plc
Next 15 Group Plc
Nexteq Plc
Nexus Infrastructure Plc
Nichols Plc
Norman Broadbent Plc
Novacyt S.A.
Novum Securities Limited
Nurole Ltd
NWF Group Plc

O

Oberon Investments Group Plc
Ocean Harvest Technology Group Plc
Octopus Investments Limited
Oncimmune Holdings Plc
One Advisory Group Ltd
One Media IP Group Plc
Osborne Clarke
Oxford Metrics Plc

P

Panther Securities Plc
Partway Group Plc
PCI-PAL Plc
Peel Hunt LLP
Perivan Ltd
Personal Group Holdings Plc
Petards Group Plc
PKF Littlejohn LLP
Portmeirion Group Plc
Practical Law Company Limited
Premier Miton Group Plc
Pressure Technologies Plc
PrimaryBid
Pristine Capital Plc
Property Franchise Group Plc (The)
Public Policy Holding Company, Inc.

Q

Quadrise Plc
Quartix Technologies Plc
Quiz Plc

R

Ramsdens Holdings Plc
Real Estate Investors Plc
Redcentric Plc
Reneuron Group Plc
Restore Plc
Rockfire Resources Plc
Roebuck Food Group Plc
Rosslyn Data Technologies Plc
RSM UK Group LLP
Rua Life Sciences Plc
Rurelec Plc

S

Saffery LLP
Savannah Resources Plc
Scancell Holdings Plc
Schroder Investment Management
SDI Group Plc
Serica Energy Plc
Severfield Plc
Shakespeare Martineau LLP
Shipleys LLP
Shoosmiths LLP
Shore Capital Group Ltd
Simec Atlantis Energy Limited
Simmons & Simmons LLP
Skillcast Group Plc
Skinbiotherapeutics Plc
Slaughter and May
Solid State Plc
SPARK Advisory Partners Limited
Staffline Group Plc
Stephenson Harwood
Stifel
Strand Hanson Limited
STV Group Plc
Supreme Plc
Surgical Innovations Group Plc
Sylvania Platinum Limited
Symphony Environmental Technologies Plc
Synectics Plc
Sysgroup Plc
System1 Group Plc

T

Ten Lifestyle Group Plc
Tern Plc
The Mission Group Plc
The Pebble Group Plc
Thruvision Group Plc
Tirupati Graphite Plc
Tissue Regenix Group Plc
Totally Plc
Transense Technologies Plc
Travers Smith LLP
Tribal Group Plc
Trifast Plc
Tristel Plc
Trufin Plc

U

UHY Hacker Young
Unicorn Asset Management

V

Van Elle Holdings Plc
Velocity Composites Plc
Verlingue Ltd
Vianet Group Plc

W

W.H. Ireland Group Plc
Warpaint London Plc
Wedlake Bell LLP
Western Selection Plc
Winterflood Securities Ltd
Woodbois Limited

X

Xeros Technology Group Plc

Y

Yougov Plc
Young & Co's Brewery Plc
Yu Group Plc

Z

Zeus Capital Limited
Zytronic Plc

Quoted Companies Alliance

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The Quoted Companies Alliance champions the UK's community of 1000+ small and mid-sized publicly traded businesses and the firms that advise them.