

---

**Annual General Meetings**  
**Guidance for Company Secretaries**

**CRS**  
CharlesRussell  
Speechlys

QUOTED  
COMPANIES  
ALLIANCE



# Contents

Introduction	2
Preparation for meeting	3
Chairman's general duties and powers	4
Security arrangements and orderly conduct	6
Scope of discussion and shareholder questions	7
Procedure at the meeting	9
The resolutions	10
Adjournments	12
Voting on a poll	13
Closing the meeting	14
After the meeting	15
Terms used	20

## Introduction

**This note is intended as high level guidance to assist a company secretary in supporting the Chairman at the company's annual general meeting (AGM) itself.**

It is by no means exhaustive. In particular it does not cover the myriad of steps needed to plan for the meeting and book the venue up to the point of the meeting itself. The note should be tailored for each company by reference to its own articles, particularly those governing the conduct of meetings.

It can also be easily adapted for use by the Chairman as a procedural crib sheet. Reference should also be made to the helpful material published by ICSA. Though this note refers to AGMs, a number of the points will apply equally to any other general meeting.

## Preparation for meeting

### The company secretary will assist the Chairman with the pre-meeting preparation.

#### This will often include

##### Scripts

Preparation of a script for the Chairman, covering procedural matters, and alternative scripts to cover matters which may arise at a meeting (for example so that the Chairman can demand a poll if necessary on a point of order, the procedures for proposed amendments to resolutions, a script for adjournments and a script for dealing with disruptions);

##### Q&As

Preparation of briefing notes summarising answers on a wide range of potential questions which may be raised by shareholders. Companies should consider whether or not any particular issues should be covered by specific Q&A on the website to save having to address them at the meeting itself (see section headed 'Scope of discussion and shareholder questions' at p7 of this note);

##### Limits on disclosing information

Assisting the Chairman to determine what he may need to decline to disclose in response to questions and what may need to be announced prior to the meeting, because it could constitute inside information, and consideration of what may need to be announced prior to the meeting (see section headed 'Procedure at the meeting' at p9 of this note);

##### Issues raised by shareholders/institutional bodies

The preparation of a briefing note for the Chairman on any issues identified either by institutional shareholders' representative bodies, or the company's own shareholders;

##### Other material

Many companies find it helpful to prepare a pack for the Chairman, including a share price analysis, press coverage since the announcement of the results and a summary of any analysts' reports since the company's results were announced;

##### Documents for resolution

In addition to making documents available on the company's website (for example, as required by section 311A of the Companies Act 2006 or, for AIM traded companies, AIM Rule 26), if a resolution requires the Chairman to initial a document tabled at the meeting (such as new articles or a share plan) that is then approved, make sure that document is available at the meeting;

##### Attendance

Ensuring that all the directors are aware, well in advance, of the time and date of the meeting and are able to attend.

# Chairman's general duties and powers

## Chairman's role

The conduct of the AGM is in the hands of the Chairman. The Chairman must act impartially, having regard to the wishes of the majority but ensuring that the minority is fairly treated. In conducting the meeting, the Chairman is the representative of the members, not the board. The Chairman must act in a way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole when exercising his discretion.

## Duties

The Chairman's duties include:

- ensuring all the directors are present;
- starting the meeting on time if quorate;
- preserving orderly conduct by those present;
- determining who has the right to attend and speak, especially for non-members;
- ensuring that the business of the meeting is properly conducted in accordance with company law and the company's articles and, subject to that, in accordance with the wishes of the meeting;
- ensuring that shareholders have the opportunity to ask questions on the accounts and on the business of the company, and that all opinions are fairly aired, as far as practicable;
- confining discussion to matters within the scope of the meeting and a reasonable time limit;
- ascertaining the views of the meeting on the formal resolutions under consideration;
- deciding whether proposed motions and any amendments to resolutions are in order and to accept legitimate resolutions and amendments; and
- exercising the mandatory or discretionary voting rights conferred upon him by those who have appointed the Chairman as their proxy.

## Powers

The Chairman's powers include the power:

- to regulate the course of proceedings;
  - to receive or reject proxies;
  - to decide on points of order and any other incidental matters which require immediate resolution;
  - to close the discussion and move to the vote;
  - to ascertain the decisions of the meeting by putting the relevant motions to the meeting (e.g. on points of order or amendments to resolutions);
  - to adjourn the meeting when necessary and justified.
- A Chairman's general powers may be covered in more detail in the articles.

**Casting vote**

The Chairman may have a casting vote, although this is now rare and can only be legally effective if the company is not a 'traded company' (admitted to trading on a regulated market, which includes the Main Market but excludes AIM) and it is provided for in the articles.

**Chairman's rulings****Procedural matters**

In general, the Chairman's ruling on a procedural matter is final and not subject to review, unless it can be said to frustrate the business of the meeting.

**Substantive matters**

The Chairman's decision on a substantive matter, for example on a proposed amendment to a resolution, can be subsequently challenged. However, a court is generally reluctant to exercise powers to interfere with a Chairman's decision in the absence of any evidence of fraud or bad faith.

**Seeking advice**

During the meeting, if the Chairman is in any doubt about how to respond, he can seek advice from the company secretary and it may be appropriate to adjourn the meeting briefly to seek further advice from the company's registrars or legal advisers who will be present at the meeting.

# Security arrangements and orderly conduct

## Possible responses to disruption

If the meeting is disrupted, the Chairman can address this by:

- offering the disruptive member(s) an opportunity to air grievances in a separate discussion outside the meeting;
- asking the disruptive member(s) to make his point briefly and, if there are several members, to appoint a representative to ask questions; and
- as a last resort, considering adjourning the meeting (to establish a basis for going forward).

## Adjournment

Any provision in the articles must be complied with to adjourn the meeting.

The articles may provide power for the Chairman to adjourn the meeting without its consent to allow order to be restored. In extreme cases therefore, the Chairman is justified in adjourning the meeting for a short period to allow order to be restored.

## Chairman's response to disruption

A disruption script should be prepared and provided to the Chairman in advance of the meeting. In general:

- the Chairman begins by ruling the member out of order and asking him to desist so that the meeting can proceed;
- if the member does not comply then the Chairman should repeat the request;
- only if that fails should the Chairman ask the member to leave the meeting;
- if the member refuses to do so, the Chairman can have him removed, by using reasonable force.

It may not always be necessary to give warnings – it depends on the circumstances of the disruption.

The Chairman can either decide to eject the person without a shareholder vote, or, more rarely in order to protect the company from subsequent allegations that the ejection was improper, ask the meeting to vote to eject the shareholder concerned. However, if there is a substantial vocal minority supporting the disruptive member, a vote might itself provoke further opportunity for disruption and be counter-productive.

## Ejection of non-members/members

As a non-member has no inherent right to attend a meeting and no right to speak, he is only able to remain present at the meeting as long as the Chairman or the meeting does not object to his presence. A non-member refusing to leave upon request is trespassing and can be ejected with reasonable force.

See above for a procedure on ejection of a member. Excessive use of force when ejecting either a member or a non-member may give rise to an assault charge against the persons responsible, and this could include a Chairman who has authorised the removal of a person.

# Scope of discussion and shareholder questions

## General principles

- The Chairman is responsible for regulating discussion at the meeting and must act impartially in doing so.
- Shareholders must be given reasonable opportunity to discuss and ask questions on the business of the meeting. This is now a statutory obligation, subject to the exceptions noted below under the heading 'Shareholder right to have questions answered'.
- A member has the right, prima facie, to speak once on each resolution except on a procedural matter. However, the Chairman will need to keep discussion within reasonable bounds and has the power to put a stop to further consideration of a particular matter if it has been sufficiently debated and a fair cross-section of views has been heard.

The Chairman can however use his reasonable judgement to:

- *limit the rights of members to speak.* For example, he can allow each member only one chance to speak or commit to the time allowed. However, limitations must be imposed impartially and the Chairman is entitled to waive limitations in a particular case if he thinks it necessary;
- *not answer a question if it has already been substantively answered* (which may include where it has already been fully answered by way of an answer to a question on the company's website), or take all questions on a particular topic together and/or bundle the answers to questions on that topic; or
- *end the discussion on a particular topic*, even if there are still shareholders wishing to speak. However, in this case he should seek the support of the meeting, possibly expressed by a formal vote, before declaring the discussion closed.

## Shareholder right to have questions answered

For traded companies, section 319A of the Companies Act 2006 requires answers to be given to questions relating to the business of the meeting. This is subject to limitations so that no answer need be given if to do so would:

- interfere unduly with the preparation for the meeting; or
- involve the disclosure of confidential information; or
- repeat an answer already been given on a website in the form of an answer to a question; or
- be undesirable in the interests of the company or the good order of the meeting that the question be answered.

So, the Chairman can curtail discussion, e.g.:

- if the information would be inside information. The general rule is that no inside information which has not already been released to the market should be disclosed at the meeting;
- if it covers matters sub-judice;
- if it could lead to defamatory statements.



If a question is not to be answered, to avoid alienating the meeting it is often better to say why, e.g. “I would like to answer this question but am unable to do so because [e.g. the answer would include inside information]”.

If questions cannot be answered in full or if they are specific to an individual member, it is proper to refer it to someone who can provide a full answer after the meeting.

#### **Points of order**

A point of order is raised where a member is concerned that a particular matter has not been dealt with properly.

The Chairman may allow discussion of the point raised but needs to give his ruling immediately. The Chairman’s decision on points of order is final.

#### **Questions relating to the Chairman’s re-appointment**

In relation to a discussion relating to the Chairman’s re-appointment, the Senior Independent Director should take the chair and rule on whether questions are in order and deal with them where appropriate.

## Procedure at the meeting

### Opening the meeting

Once the quorum is present, the Chairman should attempt to start the meeting on time. However, the Chairman has the power to defer the start of the meeting until all those waiting to be seated at the appointed start time have been admitted.

### Reading the notice

It is not a legal requirement to read out the notice of meeting, which it is usual to take as read, nor is it common practice for auditors to read their report.

### New information since the AGM notice's despatch

Any inside information which the Board wishes to communicate to the meeting must be announced first to the market and not at the AGM. Subject to that, if there is any significant new information which relates to the subject matter of a resolution since the date of the AGM notice, the Chairman should draw it to the meeting's attention.

### Rights to speak

The Chairman must allow the members, proxies, corporate representatives and auditors to speak at the meeting.

Other attendees may be allowed to speak by the Chairman where he considers that this will help the business of the meeting. This could, in certain circumstances, include an explanation of a particular point by the company secretary, the registrars or other advisers who may be present at the meeting.

# The resolutions

## Proposal

The Chairman will formally propose the resolutions to the meeting. There is no need for the resolutions to be read out or to be seconded.

## Amendments to resolutions

Amendments to a resolution may be proposed at the meeting.

Amendments to special resolutions can only be made to correct clerical or grammatical errors.

An amendment to an ordinary resolution may be admissible if:

- it has been raised before the Chairman has put the resolution to the meeting;
- it is within the scope of the notice of meeting;
- it is no more onerous for the company than the existing resolution;
- it does not have the effect of negating the substantive resolution.

Where there is doubt about whether or not the amendment is within the scope of the resolution, the Chairman can properly decide that it is not appropriate for the resolution to be put.

Examples of where it might not be appropriate are where the amendments:

- effectively negate the effect of the resolution;
- impose more onerous burdens on the company;
- are inconsistent (i.e. incompatible with other decisions of the meeting or the company's articles), obstructive, vexatious (i.e. intended only to inhibit the transaction of business), irrelevant or redundant (e.g. seeking to reopen business already decided upon).

The articles may, in addition, require proposed amendments to be submitted a number of days ahead of the meeting or to be supported by a minimum number of shareholders.

Any challenge to the exercise of the Chairman's discretion would either be on the basis that the power was not exercised at all, or was exercised for an improper purpose (an objective test) or that the Chairman did not act in what he believed to be in the best interests of the company (a subjective test). This would be a stiff test for a challenger.

The consequence of rejecting a valid amendment is that the resolution passed may subsequently be challenged. Therefore, the Chairman may wish to err on the side of caution and put to the meeting an amendment raised at the meeting which is clearly within the scope of the resolution, and which is not otherwise thought inappropriate.

If there is doubt as to whether a proposed amendment is in order, the Chairman may take legal advice. If there is still doubt as to whether or not the amendment is in order, the Chairman should put the resolution to the meeting.

### **Voting on a proposed amendment**

A script for the Chairman to deal with any proposed amendment should be prepared in advance.

The default method of voting is usually provided for in the company's articles. Generally, a proposal to amend can either be put to the meeting on a show of hands (and then on a poll) or on a poll. The latter takes more time but avoids the embarrassment of the meeting voting down a board recommended resolution.

### **Procedure**

A resolution seeking support for a proposed amendment to be made to a substantive resolution must first be put to the meeting for a vote before the substantive resolution itself is put to the meeting. If the amendment is defeated, the Chairman should then put the original resolution to the vote. If an amendment is carried, it is the amended resolution that is put to the meeting.

### **Multiple amendments**

If there are multiple amendments, the Chairman will exercise his discretion in arranging their order. An amendment which is inconsistent with one already accepted by the meeting should not be put, since it can be regarded as having been explicitly rejected. The meeting must not be asked to vote on two or more amendments at the same time.

### **Procedural motions**

Procedural motions (i.e. other than ones to amend resolutions) can be moved by a member or the Chairman and no notice is required. Examples of procedural motions include:

- that certain people be allowed to attend or be excluded;
- that discussion be closed and the question put to the vote;
- that the question under discussion will not be put to the vote;
- to proceed with matters in a different order; and
- to adjourn the debate or to adjourn the meeting.

### **Vote of no confidence**

If a "vote of no confidence" in the board is proposed, this would arguably come within the scope of the notice of the meeting and, if a member insists, should be formally put to the meeting. However, the Chairman should remind the member proposing the resolution that a vote of no confidence is symbolic only and has no legal effect. The Chairman may properly assure the member that his concerns have been noted and ask him to withdraw the motion in order to avoid wasting time, given that the motion will achieve nothing. In addition, and depending upon the mood of the meeting, the Chairman may refer to the level of proxy appointments he has granting him discretion to vote on such a resolution, and that he would intend to call a poll and vote against it should it be put to the meeting.

# Adjournments

## Adjourning the meeting

Any provision in the articles on the circumstances in which a Chairman may adjourn a meeting must be complied with when deciding to adjourn the meeting.

In addition, the Chairman must adjourn the meeting if:

- a quorum is not present at the start or at any point during the meeting; or
- requested to do so by the meeting.

The Chairman must have a good reason to adjourn to another time/place. The Chairman should refer to the company secretary in this circumstance. The key reasons for adjournments are:

- no quorum;
- if full participation is not possible;
- inadequate, or a break down in, audio-visual links;
- disorder.

The Chairman should specify the time and place of the adjourned meeting or that this is to be fixed by the directors.

# Voting on a poll

## The right to demand a poll

It is possible that there will be an amendment to a resolution or a point of order which requires a vote. This will normally be on a show of hands, unless a poll is demanded. A script to deal with this should be prepared in advance. The articles will provide for the circumstances under which a poll may be demanded. Under section 321(2) of the Companies Act 2006, a poll may be demanded on any question, other than the election of the Chairman or the adjournment of the meeting, by:

- at least five shareholders having the right to vote on the resolution;
- one or more shareholders who has at least 10% of the total voting rights of all shareholders having the right to vote on the resolution (excluding voting rights attached to treasury shares); or
- one or more shareholders holding shares conferring the right to vote on the resolution (excluding voting rights attached to treasury shares), being shares on which an aggregate sum has been paid up equal to at least 10% of the total sum paid up on all such shares,

and any provision in a company's articles which purport to make it more difficult to demand a poll is void.

## Disclosure of proxy votes before demand of a poll

ICSA has recommended that the disclosure of proxy votes should never be made before a poll has been demanded.

## Rights of Chairman to exercise proxy votes on procedural matters or amendments

The powers a Chairman has to exercise proxy votes for which he has been appointed proxy are determined by the wording of the proxy forms. Most proxy forms grant a general discretion to the Chairman to vote on amendments to resolutions and procedural motions.

The Chairman has a duty to exercise proxies held by him in accordance with instructions. The Chairman should "have a mind to" the intentions of a shareholder who appointed him. So, for example on a proposal to adjourn, if the intention of the adjournment is to defeat the resolution, the Chairman should cast the votes of those who gave instructions to vote in favour of the resolution against the proposal to adjourn. On an amendment to a resolution, the vote of a shareholder who has instructed the Chairman to vote in favour of the resolution should normally be cast against an amendment. If the Chairman has been given discretion as to how to vote, the discretion will carry over to cover votes on amendments to the resolutions.

## Instructions to Chairman on how to vote

If the Chairman is appointed as proxy, then he should take account of any instructions or changes in instructions given to the Chairman (which may be communicated to the registrars or to the company), even if these instructions are received in the 48 hours immediately before the meeting. This is on the basis that the member has the right to instruct his proxy as to what to do at any time.

## Closing the meeting

The Chairman must formally declare the meeting closed. If he fails to do so, it would be possible for a member to allege that all the business of the meeting was not properly completed.

## After the meeting

We have set out a checklist for post AGM actions on the following pages.

Event	Obligation	Source	Responsibility	Actioned
<b>A. RIS announcements</b>				
<b>Board changes</b>	All board appointments or resignations must be announced as soon as possible and in any event by the end of the business day following the decision.	LR 9.6.11R ( <i>Premium listed</i> )  AIM Rule 17		
<b>Resolutions</b>	<p>All resolutions passed, other than resolutions concerning ordinary business passed at an AGM, must be announced as soon as possible. In practice this will include the results of all the resolutions proposed.</p> <p>Where the votes were taken on a show of hands, the announcement should confirm whether the resolutions were passed and details of the proxy vote for each resolution.</p> <p>Where the votes were taken on a poll, the announcement should contain the full breakdown of votes cast.</p> <p>Where a significant proportion of votes have been cast against a resolution, the company should explain when announcing the results of voting what actions it intends to take to understand the reasons behind the vote result.</p> <p>Companies should include in their announcement of the results a record of votes withheld. Where a significant number of votes against and active abstentions are registered on a particular resolution, the board should announce and report on the actions taken to address the reasons for dissent. Companies should then explain in the next year's annual report and accounts the actions that have been taken, or that the company will take, to address the concerns.</p> <p>For quoted companies, where the board considered that there was a "significant" vote against the directors' remuneration policy or directors' remuneration report the GC100 and Investor Group recommends that the company may</p>	<p>LR 9.6.2R LR 9.6.18R (<i>Premium listed</i>)</p> <p>UK Corporate Governance Code (2014 and 2016) E.2.2 *</p> <p>CA ss 341 (<i>quoted</i>), 341(1A) (<i>traded</i>)</p> <p>UK Corporate Governance Code E.2.2.</p> <p>PLSA Corporate Governance Policy and Voting Guidelines 2015/16</p> <p>The GC100 and Investor Group</p>		



	<p>wish to consider including a statement to that effect in the AGM results announcement.</p> <p>Since the September 2014 UK Corporate Governance Code, which applied to accounting periods beginning on or after 1 October 2014, where a significant proportion of votes have been cast against a resolution, the company should explain when announcing the results of voting what actions it intends to take to understand the reasons behind the vote result.</p>	UK Corporate Governance Code (2014 and 2016) E.2.2.*		
<b>Resolutions on election or re-election of independent directors</b>	For premium listed companies which have controlling shareholders, where the election or re-election of an independent director is not approved by both the shareholders and the independent shareholders, a further resolution to elect or re-elect that director at a general must be held between 90 and 120 days from the date of the original vote if the company wishes to propose that person for election or re-election as an independent director.	LR 9.2.2.F		
<b>Proxy</b>	If the DTRs apply to the company, an announcement is required where a chairman is appointed as proxy and this results in the chairman holding a major notifiable shareholding. This can be given at the same time as the results announcement if that is on the day of the meeting	DTR 5.2.1		
<b>B. Fillings</b>				
<b>Companies House</b>	<p>(i) <i>Resolutions</i></p> <p>All special resolutions and the certain ordinary resolutions passed at the meeting within 15 days of the general meeting.</p> <p>(ii) <i>Articles (if amended)</i></p> <p>A copy of the amended articles within 15 days of the amendment taking effect.</p> <p>(iii) <i>Reports and accounts</i></p> <p>Annual accounts, signed by a director.</p> <p>Auditors' report, signed by the auditor. Directors' report, signed by a director or company secretary. For quoted</p>	<p>CA ss 29, 30</p> <p>CA s26</p> <p>CA ss446, 447</p>		

	<p>companies, the directors' remuneration report (which must include the directors' remuneration policy (if subject to shareholder approval)), signed by a director or company secretary. For companies other than those entitled to the small companies exemption, the strategic report, signed by a director or company secretary.</p> <p>(iv) <i>Any Companies House forms that may be relevant to the business of the meeting</i></p>	CA		
<b>UKLA (National Storage Mechanism)</b>	<p><i>Premium listed companies:</i> Two copies of each all resolutions passed, other than resolutions concerning ordinary business passed at an AGM, to be forwarded to the FCA (as UKLA) as soon as possible after the meeting. This requirement is fulfilled by forwarding one copy of each document electronically to the National Storage Mechanism via email or its upload facility.</p> <p>Notification that this has been done (and setting out where copies of the relevant doc can be obtained) is given via an RIS unless the full text of the resolutions is provided to the RIS.</p>	LR 9.6.2R  LR9.6.3R		
<b>HMRC</b>	Company may need to register and self-certify share schemes online.			

### C. Website Information

<b>Annual report and accounts</b>	<p>Maintain at least until the following year's accounts are made available.</p> <p>For listed companies, the accounts must remain publicly available for at least 10 years.</p> <p>If the directors' remuneration policy of a quoted company is revised in accordance with CA section 422A, the revised policy must be made available on the website on which its annual accounts and reports are made available until the next directors' remuneration report of the company is made available.</p>	CA s430  DTR 4.1.4, DTR 6.3.5(3)(a)  CA s430(2A)		
-----------------------------------	---	--	--	--

<b>Notice of meeting and matters relating to shares</b>	For traded companies, the matters set out in the notice of meeting and certain matters relating to the shares of the company must be made available throughout the period of two years from the date the information is made available.	CA s311A		
<b>Changes to directorate</b>	Amend relevant sections of website.			
<b>Regulatory announcements</b>	To be in a separate section.			
<b>Voting (including polls and details of any independent assessor)</b>	<p>(i) <i>Listed company</i>: If vote on a show of hands, state whether the resolutions were passed and details of the proxy vote for each resolution (see above in respect of significant votes cast against the resolution).</p> <p>(ii) <i>Quoted companies</i>: Where the vote was taken on a poll, the date of the meeting, the text of the resolution or a description of the subject matter of the poll and the number of votes cast in favour and against. Where an independent report on a poll is requested by shareholders, details of the independent assessor's appointment and a copy of his report on the poll. To be made available as soon as reasonably practicable and to be kept available for 2 years beginning with the date on which it is first made available.</p> <p>(iii) <i>Traded companies</i>: In addition to the requirements set out in (ii), also include details of the number of votes validly cast, the proportion of the company's issued share capital represented by those votes, and the number of abstentions / votes withheld (if counted).</p>	<p>UK Corporate Governance Code (2014 and 2016) E.2.2*</p> <p>CA ss 341, 351,353</p> <p>CA ss 341(1A) and (1B), 351, 353</p>		
<b>Any questions and answers or a summary of proceedings</b>	No obligation but consider if you need to do this.			
<b>AIM Rules</b>	<p>Accounts.</p> <p>If amended, a copy of the company's new articles of association.</p> <p>A copy of the RIS announcement made announcing the results of the meeting.</p> <p>Any changes to directors.</p>	AIM Rule 26		

#### D. Minutes and registers

<b>Minutes</b>	To be prepared for the Chairman of the meeting to sign.	CA s356		
<b>Registers</b>	To be kept in minute books for at least 10 years.	CA s355		

## Terms used

A **listed company** is one whose securities have been admitted to the UK Listing Authority's Official List and admitted to trading on the London Stock Exchange.

A **quoted company**, for the purposes of the Companies Act 2006, is a company whose equity share capital has been included in the UK Listing Authority's Official List, or is officially listed in an EEA State or is admitted to dealing on either the NYSE or Nasdaq.

A, **traded company**, for the purposes of Part 13 of the Companies Act 2006 (Resolutions and meetings), is a company which has any shares which both carry voting rights at general meetings and are admitted to trading on a regulated market in an EEA state (which excludes AIM).

\* Companies with accounting periods beginning before 17 June 2016 should continue to report against the September 2014 edition of the **UK Corporate Governance Code**.

---

Charles Russell Speechlys LLP

---

January 2017

*The information in this note is correct to the best of our knowledge and belief at the time of going to press. It is, however, written as a general guide and is not intended to be exhaustive, so we recommend that specific professional advice is sought before any action is taken.*

*The Quoted Companies Alliance is the independent membership organisation that champions the interests of the small to mid-size quoted companies.*

## Contact

If you have any queries please contact

### David Hicks

Partner

T: +44 (0)20 7427 6647

david.hicks@crsblaw.com



[charlesrussellspeechlys.com](http://charlesrussellspeechlys.com)

Charles Russell Speechlys LLP is a limited liability partnership registered in England and Wales, registered number OC311850, and is authorised and regulated by the Solicitors Regulation Authority. Charles Russell Speechlys LLP is also licensed by the Qatar Financial Centre Authority in respect of its branch office in Doha. Any reference to a partner in relation to Charles Russell Speechlys LLP is to a member of Charles Russell Speechlys LLP or an employee with equivalent standing and qualifications. A list of members and of non-members who are described as partners, is available for inspection at the registered office, 5 Fleet Place, London. EC4M 7RD.

