

Listing Authority Advisory Panel

Terms of Reference

Purpose

1. There shall be a Listing Authority Advisory Panel (LAAP) for the Financial Conduct Authority (FCA).
2. The functions of LAAP are to advise the FCA's listing function and the Board:
 - a) on major policy issues relevant to the Board which affect issuers of securities; and
 - b) on proposals for the regulation carried out by and the policies and operation of the FCA's listing function.

Membership

3. The membership of LAAP is to be composed of persons appointed by the Board, to include persons chosen to represent the interests of practitioners and listed companies.

Secretary

4. The Company Secretary or their nominee shall act as the Secretary of LAAP (the Secretary).

Quorum

5. The quorum necessary for a formal meeting of LAAP shall be five members. A duly convened meeting of LAAP at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by LAAP.

Frequency of Meetings

6. LAAP shall meet as regularly as necessary to discharge its functions.

Notice of Meetings

7. Meetings of LAAP shall be called by the Secretary at the request of any member of the Panel.
8. Meetings may also be held by telephone or by electronic means to deal with LAAP business.
9. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of LAAP and any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to LAAP members and to other attendees as appropriate, at the same time.

Minutes of Meetings

10. The Secretary shall minute the proceedings and resolutions of all meetings of LAAP, including recording the names of those present and in attendance.
11. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest, advise on how to manage them and minute the outcome accordingly.
12. Minutes of LAAP meetings shall be circulated promptly to all members of the Panel and to nominated recipients.

Reporting Responsibilities

13. The Chairman of the Committee will provide reports on LAAP meetings to the Board and attend on an annual basis.

Delegation

14. LAAP may delegate any of its functions to one or more sub committees, which shall be composed of persons (whether or not members of LAAP) appointed by LAAP.

Powers

15. LAAP is authorised:

- a) to seek any information it requires from any employee of the FCA in order to perform its duties; and
- b) to call any employee to be present at a meeting of the Panel as and when required.

Other Matters

16. LAAP shall have access to sufficient resources in order to carry out its duties, including access to Corporate Services for assistance as required.

17. LAAP will regularly review its own performance and terms of reference and recommend any changes it considers necessary to the board for approval.