



**The Quoted
Companies Alliance**

QCA Re-launches Corporate Governance Guidelines for AIM Companies

19th February 2007

The Quoted Companies Alliance (QCA) has re-launched its Corporate Governance Guidelines for AIM Companies. The launch has coincided with the investigation into Torex by the SFO and the criticism of AIM regulation by John Thain, chief executive of the NYSE.

The QCA Guidelines were first published in July 2005, and have since been circulated in the UK and internationally to directors of companies planning to float on AIM or already listed. Many companies now refer to the guidelines in their annual report as the benchmark for their corporate governance framework and practices.

John Pierce, chief executive of the QCA, comments on the guidelines: "The Combined Code on Corporate Governance does not apply to AIM companies, and it is unfeasible for many smaller companies to comply with it. However, for shareholders it represents a 'gold standard' that has no alternative for AIM.

Pierce continues: "The features of good corporate governance are as much in the interests of small companies as large ones, and shouldn't be seen as a 'box-ticking' exercise.

Following the QCA Guidelines should be possible for all AIM companies, and we would expect that most would set themselves these standards for corporate governance and disclosure".

“It is a huge mistake for companies to believe they are too small to worry about corporate governance. Good practice increases investor confidence and commitment, and improves a company’s ability to raise finance through the markets at a lower cost.”

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