

**MINUTES of Annual General Meeting of United Kingdom Shareholders' Association held online (via Zoom) Thursday 10 June 2021 at 2.00pm**

**Chair:** Malcolm Hurlston

**Directors.**

Dean Buckner  
Charles Henderson  
John Hunter  
Helen Gibbons  
Sue Milton  
Martin White

**Board Participants**

David Riches  
Rob McDonald

**Total Attendees 35**

**Apologies for absence**

Alan Cane, Bob Eagle, Peter Wilson, John Mulligan and Dennis Bovey

The Chair, Malcolm Hurlston, welcomed everyone to the meeting at 2.00 pm. Malcolm advised the meeting that his tenure as Chair following the resignation of the previous chair had been on an interim basis only, until a replacement could be found.

He suggested that UKSA needed an expert Chair and recommended that Charles Henderson take over as Executive Chair for the next two years. This was supported unanimously by the rest of the board.

Malcolm advised the meeting that he would be stepping down formally as Chair in August but would be available as a director on the board for the foreseeable future. In any event his contact base would remain accessible to UKSA particularly in respect of the Northern Rock campaign. He also informed the meeting that John Hunter was resigning as a director but gave the assurance that John would ensure a smooth transition and would continue to play a highly active part in UKSA and be part of a 'quasi board' of participants as would Rob McDonald. He also suggested that Regional Chairs should be represented at board meetings.

He suggested that the board changes take place formally at the social event in August at the RAF club.

Martin White expressed on behalf of the board its gratitude to Malcolm for his service to UKSA as chair.

Malcolm was pleased to hand over to Charles Henderson to chair the rest of the meeting, who then invited all board participants to give an update on their area of responsibility.

### **Sue Milton - External Relations**

Sue gave an update on the new role of External relations which included liaison with: -  
Government bodies,  
UKSA regions  
Company meetings organisers.

Her other duties included:  
Social media (Twitter) announcements.  
Press releases

### **Helen Gibbons – Europe and Media**

Helen gave an update on the relationship with other European shareholding groups through the agency of Better Finance. It also includes the non-EU countries of Norway and Iceland. She advised that since the UK was no longer part of the EU, UKSA could no longer apply for partnership funding, which in previous years had covered our membership fee in full.

On media, Helen explained that we have put greater emphasis on the online edition of the Private Investor. Hyperlinks can be embedded into documents to enable readers to go directly to internal sources within the UKSA website as well as external sources of information. Additionally, to the bimonthly TPI, UKSA has introduced an online Newsletter. It was felt that this was more in line with modern practice.

### **Dean Buckner – Policy**

Dean gave an update on the work of the Policy Team. It had been strengthened by having a variety of members, each being an expert on their own field. It was important to be able to speak with authority when communicating to Policy Makers and Regulators. The Policy team continues to collaborate with the Sharesoc Policy Team whenever there was a commonality of purpose.

### **Martin White – Savers Take Control**

Martin gave an outline of the key features of Savers Take Control and their importance, and latest news on establishing new contacts with key influential people.  
He also welcomed, Norma Cohen, a former F.T. journalist, as a guest to the AGM.

### **Rob McDonald – Membership**

Rob advised that the Full Membership, including joint members, was now 437. The pandemic year of 2020 had seen a reduction of 70 - mostly for age-related reasons but also in some cases due to the absence of physical company meetings.

In mid-year UKSA launched the new membership category of Associate Membership. As of April, the number of Associate members stood at 14,000. The majority of Northern Rock Campaign Group had become Associate Members. It is hoped that this will prove to be a valuable pool of voluntary donations as well as potential full members.

### **John Hunter - Finance**

John briefly commented on the accounts which showed a small profit for the year. He expected a small loss in 2021. He advised that Charles Henderson would be assuming responsibility for finance. He also paid tribute to Malcolm Hurlston fulfilling the role of Chair on an interim basis.

The Chair then moved onto the formal part of the meeting.

Item	Votes For	Votes Against	Abstentions
1. To receive the Directors' Report & Financial Statements for 2020.	46	0	0
2. To re-elect Dean Buckner as a Director (this to comply with the rotation rule)	44	1	1
3. To re-elect Sue Milton as a Director (This to comply with the rotation rule)	45	0	1

### **Any Other Business**

Mohammed Amin expressed a need for UKSA to broaden its pool of potential members by appealing to those many people who were indirect shareholders through their investment in collective vehicles such as funds. He proposed a change of name to **UK Savers and Shareholders Association (UKSSA)**. The chair asked for responses from those present and immediately 3 members were opposed to the idea.

David Riches confirmed that a social event was planned to take place on August 16<sup>th</sup> at the RAF club in London so long as Covid restrictions had relaxed. It will likely be in the form of a sit-down meal, and it was suggested that a donation of £50 per head to include 3 course lunch, wine and coffees would be necessary. A notice would be distributed soon.