

MINUTES of Annual General Meeting of United Kingdom Shareholders' Association held at the RAF Club Piccadilly and online (via Zoom) Monday 3rd July 2023 at 3.30pm

Chair: Charles Henderson

Directors.

Helen Gibbons
Sue Milton
Martin White
Dean Buckner
Malcolm Hurlston CBE.

Board Participants

David Riches
Robert McDonald
John Hunter

Total Attendees **42 (32 in person and 10 online)**

Apologies for absence

None

Chairman's Report

The Chairman made clear that those attending by Zoom would not be able to vote at this meeting if they hadn't already done so, or used a proxy on their behalf.

He was thankful that the Company Meetings had resumed in person and thanked the Company Meeting Team for that. He cited the important activities that the board had been working on in the last year including:

Intermediation

The M&S Share your Voice Campaign.

Investors helping each other and in particular the progression and improvements of the Honest Money Now website.

UK Listing Rules.

Secondary Capital Raising

Sir Douglas Flint's Digitisation Task Force

Corporate governance and audit reform.

The Chairman invited the membership to request of the UKSA Board any other areas that they should be considering.

On a personal level he advised that he was in the 2nd year of his chairmanship and was prepared to do another 2 years if the membership were content to accept his directorship.

He advised that the coming year would see a recruitment drive for new directors and in particular for the post of Policy Director as Dean Buckner would be stepping down at either the next AGM or sooner, if a suitable replacement was found.

The chairman stressed that UKSA's purpose remains a not for profit membership organisation, led solely by volunteers.

It is for people who enjoy the process of investing, especially in individual companies.
Believe that investors have responsibilities to society as well as rights.
Also want to help all investors and savers, whether they are UKSA members or not. UKSA:
Wants to be a trusted source of truths that the financial sector will not willingly publicise.
Is resolutely independent of the financial and corporate sectors, which it believes makes it quite distinct.

Is constituted as a company limited by guarantee answerable only to its full members, each of whom has a vote at its annual meeting. Its current priorities are:

Helping individual investors to help themselves and others – by steering them towards reliable and independent sources of financial guidance and learning – by offering social and other events where members can participate, listen, learn and socialise.

Increase public awareness of the way the whole savings industry operates – to generate the force for any needed consumer interest changes – and restore the responsibilities, rights and influence for good of the individual investor.

The Chairman stated that in its current state UKSA was financially viable for another 5 years but there must continue to be a drive for growing the membership.

The Chairman expressed thanks to the Board, Policy Team, Regional Chairs, David and Rob, the anonymous donors who provided the wine and the RAF Club member(s) for facilitating the venue. There followed reports from each of the UKSA board Directors

Policy – Dean Buckner

UKSA continues to liaise and be consulted by the Financial Reporting Council, Bank of England and Accounting bodies providing carefully crafted responses to many consultation documents.

The Policy Team continues to work on supporting the interests of individual investors.

A YouTube Channel has been set up and it is intended to populate it with financial guidance and learning videos.

Europe and Media – Helen Gibbons

Europe- Although Brexit has changed the nature of the relationship with Europe there are still strong links through Better Finance – the representative group for European equity investors.

Media- The You Tube Channel alluded to earlier is still in its early days. A dedicated writer's page has also been set up, open to all members. UKSA can offer editing protection, enable embedded media and hyperlinks to writer's own blogs/websites.

Savers Take Control – Martin White

Continues to take opportunities through national press, forums and events to make publicly aware the stranglehold the finance industry has over long-term equity investors. In particular he mentioned winning the prestigious Frank Redington Prize awarded by the Institute of Actuaries on this theme as judged by John Kay.

External Relations – Sue Milton

Four main areas:

1. Internal Focus
2. External focus
3. Campaigns X 2
4. Company meetings

How has this worked out in practice?

- Ongoing support for the regions – some great meetings have been hosted by the Regions that continue to excite with plenty of food for thought.
- Nation-wide meetings: KPMG and we hope to broaden the range of lead speakers.
- We are increasing our media reach, such as building an FT relationship, with Martin White speaking at Investor Chronicle's event 15/6,
- supporting ongoing relationships with the Policy Team's contacts
- We are supporting the transition of the outgoing NRSAG committee to the new one.
- We have also supported our members caught up with AMIGO's woes, and is now likely to go into liquidation. They have had sound ideas on how AMIGO could have continued whilst applying the new regulatory requirements placed on them but no-one listened.
- The Board has also formalised UKSA's approach to supporting membership campaigns. This should help members who want to set up campaigns in the future about the type of support UKSA can provide.
- Most exciting is the revival of f2f company meetings and AGMs. We are still wanting to expand our approach, e.g. include meetings with fund managers.
- We have got our own UKSA member login with Investor Meet. This organisation connects investors with listed companies, allowing them to participate in live presentations around results, capital markets day, and the Annual General Meeting from any location on any device.

Has set up nationwide virtual meetings, having 3 so far in last 12 months on corporate governance reform.

The attention from the media to UKSA has increased substantially with a process needed to respond to journalists' time sensitive requests for UKSA comments on topical issues. The agreed process to meet journalists' deadlines has been dubbed 'Scramble Bell'.

The Chairman then opened up the meeting to questions from members.

There was a protracted conversation regarding UKSA's position with regard to the Marks and Spencer 'Share your voice campaign'.

The Chairman made clear that UKSA's position was to initially support the campaign for removal of intermediation issue but stated that UKSA's position was against Virtual Meetings only, especially if used strategically to exclude shareholders in the same way as physical only meetings have been used, preferring physical meetings accessible to shareholders or a hybrid of physical and virtual. The FRC guidance on AGMs should be followed and companies should use the appropriate format that benefits the majority of their shareholders. This has been stated as such in the public domain. It was clear that the time allotted to this part of the meeting would be insufficient to meet all members' questions.

It was proposed by John Hunter that the discussion should be suspended to enable the formal part of the AGM to take place and if members wished to discuss the M&S situation informally after the AGM they could do so. The proposal was carried by a majority of those present.

The chairman moved the meeting onto the formal part.

Agenda Item	Votes For	Votes Against	Abstentions
2. To receive the Directors' Report & Financial Statements for 2022.	35	0	0
7. To re-elect Helen Gibbons as a director (under the rotation rule)	34	0	1
8 To re-elect Martin White as a director (under the rotation rule)	34	0	1

The chairman duly confirmed that both Helen and Martin were confirmed as directors and brought the meeting to a close.

The meeting closed at 4.20 pm.