

ANNUAL GENERAL MEETING

NOTICE & AGENDA

«Posting_name»
«Address»
«Town»
«Postcode»

UK Shareholders' Association
1 Bromley Lane
Chislehurst
Kent
BR7 6LH

01689 856691
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www.uksa.org.uk

21 March 2017

Dear «Salutation»

I hereby give notice that the Annual General Meeting of The United Kingdom Shareholders' Association Ltd will be on the 24th of April at 2pm.

The meeting will take place in the *Millennium Suite of The Royal Air Force Club, 128 Piccadilly, London W1J 7PY*. The RAF Club is situated just beyond the Hard Rock Cafe at Hyde Park Corner where coffee will be available from 1:15 pm onwards.

Accompanying this notice are the Directors' Report and Financial Statements for the year 1st January – 31st December 2016.

We do hope that you will be able to be present, but if you are unable to do so then please use the enclosed Proxy Form to register your vote. Your proxy need not be a member of the Association.

Yours sincerely



Robert McDonald
Company Secretary

The United Kingdom Shareholders' Association Limited
Annual General Meeting
To be held in the Millennium Suite, RAF Club
128 Piccadilly, London W1J 7PY
Monday 24 April 2017 at 2pm

AGENDA

1. To receive an update from the board on UKSA activities

John Hunter – Chairman
Peter Parry – Policy Director
Helen Gibbons – Director, Europe and Media Director
2. Communication of results of survey questions re. co-operation with ShareSoc
3. To receive the Directors' Report & Financial Statements for 2016
4. To re-elect as a director Martin White
5. To re-elect as a director John Hunter (this to comply with the rotation rule)
6. Any other business

CLOSE OF MEETING

Coffee and Tea will be available from 1.15pm and the Directors hope that members will take that opportunity to meet and socialise before the meeting.

PROXY FORM

Annual General Meeting for UKSA, to be held on 24 April 2017 for the year ended 31st December 2016

I, *(insert name)*
of *(insert address)*

.....

being a member of The United Kingdom Shareholders' Association Ltd do hereby appoint the Chairman of the meeting (*delete if you do not wish to appoint the Chairman as proxy*)

OR *(insert name)*.....
of *(insert address)*

.....

To act as my proxy at the AGM to be held on 24 April 2017 and at any adjourned meeting thereof. I direct that my proxy should vote as follows (please put a cross in one column)

	Vote in favour	Vote against	Proxy's discretion	Abstain
3. To receive the Directors' Report & Financial Statements for 2016				
4. To elect as a director Martin White				
5. To re-elect as a director John Hunter (this to comply with the rotation rule)				

Our future with ShareSoc: Survey.

These are not resolutions to put before the meeting; they are survey questions to inform our discussion under Agenda Item 2. Please put a cross in one column for each statement.

	Vote in favour	Vote against	Proxy's discretion	Abstain
2.1 I/We agree that UKSA should continue to co-operate with ShareSoc on selected programmes and events.				
2.2 I/We encourage the directors to co-operate with ShareSoc wherever possible in pursuit of our common aims.				
2.3 I/We encourage the directors to co-operate with ShareSoc wherever possible in pursuit of our common aims with the hope of an eventual merger.				

Signed

Date

Any paid-up member of the Association may appoint the Chairman of the meeting or any other person to act as his or her proxy. A proxy does not have to be a member of the Company, and may attend, speak and vote at the meeting. **Proxy forms must be lodged at UK Shareholders' Association, Chislehurst Business Centre 1 Bromley Lane Chislehurst BR7 6LH no later than 2pm on 22 April 2017.**

Text of accompanying statement from Chairman.

Background

In 2009 a dispute within UKSA - partly about future direction and partly reflecting fundamental personal clashes and disagreements on acceptable practice - led to the Board being split with one director, Roger Lawson, being banned from membership. Roger set up a competitor organisation – ShareSoc – with significant loss of membership to UKSA. Martin White was Chairman during that period. I was brought in as Treasurer to help with the financial mess after the break-up. Martin stepped down as Chairman soon afterwards and I stepped down as Treasurer a year after that.

Roger stepped down from ShareSoc Chairman to Deputy Chairman in 2014(?). Stan Grierson, formerly an UKSA director, became Chairman. He in turn stepped down early in 2016 (and died, sadly, just before Christmas). I kept in touch with Stan and was always open about possible cooperation but nothing practical came up and it was not high on my agenda.

In the last three years Sharesoc has had 4 new directors and 4 directors have resigned. Most significantly Mark Northway joined as part-time Chairman in April 2016. Mark is age 57 with a multi-disciplinary career in financial markets. There are seven other directors whose details you can find either on the Sharesoc website or by searching company number 07503076 at Companies House.

Sharesoc made a profit in 2015 of £4541 with reserves at December 2015 of £14,023

Recent events

Mark Northway met with me soon after his appointment. I agreed that we could look at cooperation on a case-by-case basis, but in view of the very strong feelings still held by some in UKSA any such co-operation would need my board approval. Cliff Weight had joined the Sharesoc board at the same time. Cliff and Peter Parry talked, got on well, had views in common and the board agreed that they should help each other on policy matters while still making separate returns on consultations and discussion papers.

In December Gavin Palmer brought to both ShareSoc and UKSA his scheme to collect 100 shareholders to present a resolution for a Shareholder Committee to the RBS AGM. I passed on it because we did not have the resources to handle it. ShareSoc took it up and Cliff Weight personally drove the project as described by Peter Parry in the January 'The Private Investor'. UKSA were invited to join as co-sponsors of the project and the press release was a joint one (though for technical reasons UKSA's logo did not appear on the letterhead)

Our future relationship with ShareSoc has now become an important decision to be made. The purpose of the survey in the AGM papers and the agenda item is to determine the views of the

wide range of UKSA members so that the Board is guided in its decisions by the wishes of the membership as a whole.

The Board's view

Four factors argue for further co-operation:

- Independent outsiders can't understand why two organisation with the same aims, separately weak, do not combine their strengths to achieve more.
- The more-recent members regard it as just intransigent that events of eight years ago are getting in the way of things they want to happen today.
- Both organisations have been given steers by BEIS and FRC that it would be easier for them, and more effective for us, if just one organisation spoke for private shareholders. If two organisations deliver the same message that's doubling the work (on both sides) for no gain; if they deliver different messages that's just confusing.
- Economies of scale apply

The points against are the softer ones of motivation and trust.

- It may be true that volunteers get more satisfaction out of a making a big difference in a small organisation than making a small difference in a big organisation
- It's hard to have true co-operation without trust and that's still difficult for those of us who went through the 2009 break-up, but.....
-time heals all wounds

So personally I will tick the third box, relieved that it expresses hope rather than demands certainty. That is all that is needed at the moment and I hope that you will do the same.