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UK Individual Shareholders Society Ltd (ShareSoc)
Notice of Annual General Meeting

to be held online via Zoom on Wednesday 16th June 2021, commencing at 2.00 p.m.

Due to ongoing COVID-19 restrictions the meeting will be held online only. Members submitting a valid registration to attend will receive instructions on how to participate.

The AGM is open to Full Members of ShareSoc and SIGnet and their proxies. Members and their proxies may submit questions to the meeting and may vote on the Resolutions.

Voting at the meeting will be by Zoom poll, taking account of proxy votes submitted prior to the meeting.

Please register to attend at:

https://www.sharesoc.org/membership/sharesoc-agm-2021-registration-form/

Registration will close at 5pm on Sunday 13th June.

For those unable to attend, a proxy voting form has been sent by email or post. Votes may also be submitted online at:

https://www.sharesoc.org/membership/sharesoc-agm-2021-voting-form/

The Report and Accounts for the year ending December 2020 are available at:

https://www.sharesoc.org/membership/sharesoc-agm-2021-financial-statements/

Agenda

1 The Chair will report on the activities of the Society.

2 Directors will provide brief updates on the areas of policy, education, events, and SIGnet.

3 The Chair will announce the winner of the annual Stan Grierson Award.

4 The Directors will answer Members' questions, which may be submitted online at the meeting or in writing beforehand.

All current directors are standing for re-election, except for Penny Shepherd and Mark Lauber.

Directors' backgrounds can be found at: https://www.sharesoc.org/about-us/directors/

Resolution 1	To receive the Report and Accounts of the Board of Directors for the year ended 31st December 2020.
Resolution 2	To re-elect as a member of the Board Mr. Marcus Arthur Bentley.
Resolution 3	To re-elect as a member of the Board Mr Michael Dennis.
Resolution 4	To re-elect as a member of the Board Mr. Paul de Gruchy.
Resolution 5	To re-elect as a member of the Board Mr Mark Alastair Northway.
Resolution 6	To re-elect as a member of the Board Mr Christopher Tyrell Spencer-Phillips.
Resolution 7	To re-elect as a member of the Board Mr. David Stredder.
Resolution 8	To re-elect as a member of the Board Mr. Clifford John Weight.
Resolution 9	To re-elect as a member of the Board Mr. Raymond Douglas Williams.
Resolution 10	To re-elect as a member of the Board Ms. Karin Schulte.
Resolution 11	To re-elect as a member of the Board Mr. Amit Vedhara.
Resolution 12	To approve the remuneration of the Directors for 2020 and the proposed remuneration for 2021.

Mark Northway
Chair

Chair's Report 2020

I have the pleasure of reporting another very positive year for ShareSoc.

Membership

Total membership increased by 42% in 2020 to 7,088, while full (paying) membership (ShareSoc and combined ShareSoc / SIGnet) grew by 32% to 1,315. These numbers were buoyed by the ShareSoc Sirius Investor Group and by the Woodford Campaign, and by the introduction of SIGnet to our membership proposition.

Finances

2020 turnover was broadly consistent with prior year at £88,369, while our cost of sales fell by 26% to £38,393, largely reflecting the reduction of physical events due to the Covid-19 restrictions.

Administrative costs for the year did increase by 13% in 2020 to £47,038, driven by a substantial increase in wages and salaries to cope with the higher administrative burden.

Your Society reported a £2,938 profit before tax (2019 loss: £6,440).

Reserves stood at £41,789 on 31st December 2020.

ShareSoc employed two part-time employees during 2020 to handle membership, administration and accounting matters. We also use contract staff to expand our resources where necessary.

Directors and Patron

Karin Schulte became a Director in May 2020, increasing the size of the board to twelve.

The Directors bring an invaluable mix of professional investing and broader financial experience. They work very hard to promote the interests of individual investors and of ShareSoc, and to provide the member services offered by the Society. This involves significant commitment of time and effort on a voluntary basis. I would like to thank all my fellow Directors for their hard work and selfless dedication to the Society's interests throughout the year.

Penny Shepherd and Mark Lauber have chosen not to stand for re-election this year, and so will stand down at the AGM. The board is very grateful to both for their guidance and support and looks forward to engaging with both as members in the future.

Lord Lee of Trafford has been an invaluable influence as Patron of ShareSoc. His involvement adds significant gravitas to our campaigning activities, and he provides excellent access to government bodies where needed. We are very grateful for his patronage, which we regard as a great honour and as a coveted endorsement of our work.

Chair

I am immensely proud of what we as a board have achieved over the half decade in which I have chaired ShareSoc.

Your society is now recognised, heard and respected as the considered voice of individual shareholders in the UK. We provide a broad range of events, activities and information to our members, and we boast a sound, stable financial position.

We have achieved this through the immense efforts and dedication of unpaid directors, supported by a minimal administrative staff. But the demands of the organisation on those resources have increased over time, and we now need to make changes to leverage these foundations to ensure a continued growth and development trajectory.

These changes will inevitably mean more paid functions, and a greater separation between governance and day to day operation. The time has come for the board to delegate the day-to-day management of the society to dedicated managerial staff, and to focus its own efforts on guiding, influencing, networking and enabling.

The next phase presents both huge opportunity and significant challenge. It is my view the board will benefit from fresh leadership, fresh blood, a new pair of eyes and renewed passion as it embraces the future, and that we are now in a position to attract the right talent to take us forward.

I am therefore taking the occasion of the AGM to formally announce my intention to step down as ShareSoc's chair, effective on the recruitment and appointment of my successor. I will, of course, look to remain on the board and to give my full support to the new leadership.

Member Services

ShareSoc's monthly company seminar programme has been a victim of the COVID-19 pandemic in 2020, but the events team has risen to the challenge and has seamlessly moved us to a webinar format. The online format is free of geographic constraints and has allowed an increasing number of members to participate.

Similarly, SIGnet has moved its activities online during 2020. SIGnet members continue to benefit from regular investor meetings, and have additionally enjoyed the opportunity to engage in After Meetings (discussion sessions which follow on from ShareSoc company webinars).

Newsletters and blogs: we are very grateful to those Members who regularly supply articles, AGM reports and other content, and would encourage others to consider sharing their thoughts via this medium.

Website: the new website offers significant improvements to full members. Further enhancements will follow in the next phase with the integration of a new CRM system.

Education: the ShareSoc Academy was launched and is available on the website.

Masterclasses: we presented two online masterclasses in 2020.

SIGnet

The process of administrative integration is now effectively complete. We are delighted that many members of SIGnet and ShareSoc have elected to take up joint membership of both activities.

Policy

Shareholder Rights Campaign: this long-running campaign focuses primarily on the hurdles faced by shareholders in exercising the rights and fulfilling the obligations which accompany share ownership. It encourages greater engagement by companies with individual shareholders, and raises concerns over the disenfranchisement of individual investors by stockbrokers and financial intermediaries through the use of nominee accounts.

The Law Commission has conducted a Review of Intermediated Securities and produced a detailed report which highlighted several key issues raised by us. We continue to promote our preferred approaches.

AIM Reform: ShareSoc has on many occasions objected to the excessively light touch regulation of the AIM market, the poor governance record and high failure rate of companies which have chosen to list there.

Directors' Remuneration: this ongoing campaign targets excessive CEO pay levels within both FTSE and AIM companies. ShareSoc has issued its own best practice remuneration guidelines and is urging companies to formally adopt these.

Company Campaigns

Since early 2020 we have provided support for erstwhile Sirius Minerals shareholders, initially assisting them in understanding the options available to them and in communicating with relevant parties. More recently the focus has moved to assisting with the process of evaluating possibilities for legal redress.

We have established the SVS Client Support Group which has been assisting investors caught by the failure of SVS securities and subsequent transfer of assets.

In November 2020 we opened the Woodford Campaign which seeks legal redress for investors in Woodford funds and looks to hold those responsible to account and lobby for improved regulation of funds.

The VCT Subgroup has enjoyed some success in influencing governance behaviour at EDGE Performance, Albion Venture Capital and Ventus.

Current company campaigns include Redcentric (misstatement of accounts), Blancco (misstatement of accounts).

Consultations

ShareSoc continues to respond to industry, regulatory and government consultations, usually in conjunction with UKSA.

Europe

ShareSoc remains a member of Better Finance and of the Worldwide Federation of Investors.

Stan Grierson Award

This year's winner is Terry Nalden, for taking responsibility for production of the SIGnet newsletter.

Member Involvement

Your Society relies on Members to assist us in the following ways:

- Subscriptions: we ask Associate Members to become Full (subscribing) Members.
- Membership: we encourage you to invite investors from your own network to join us.
- Events: we look for recommendations of quality investee companies as presenters.
- Newsletter: we value Member write-ups of AGMs, or articles on investment topics.
- Consultations – we welcome involvement from members with the relevant expertise and interest

Mark Northway, Chair

Remuneration Report

Under the Articles of the Society, the Directors may be remunerated for their services and for expenses incurred in attending Board Meetings or otherwise in connection with the services they undertake.

During the year ending 31st December 2020, no remuneration was paid to any Director for their services as a Director and no expenses were paid for attending Board meetings.

For 2021 the Board does not propose to pay any remuneration to the Directors for acting as a Director.

Directors' out-of-pocket expenses will be reimbursed where the Chairman considers it justifiable to do so.

During 2020 ShareSoc paid £2,070 to Daniel Stredder, son of David Stredder, for marketing assistance.

ShareSoc co-operates with Mello, a commercial organisation operated by David Stredder.

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