ShareSoc
UK Individual Shareholders Society

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

to be held online via Zoom on 27th September 2022 at 1.00 p.m.

This year's AGM will be held online only.

The AGM is open to Full Members and SIGnet Members 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/events/sharesoc-2022-agm-27th-september-at-1pm

Registration will close at 5pm on 26th September.

Members submitting a valid registration to attend will receive instructions on how to participate.

For those unable to attend please use the online proxy voting form at:

https://www.sharesoc.org/membership/sharesoc-agm-2022-voting-form

Alternatively, you can obtain a printed proxy voting form here:

https://www.sharesoc.org/wp-content/uploads/2022/09/ShareSoc-AGM-2022-Proxy-Form.pdf

The Report and Accounts for the year ending December 2021 are available at:

https://www.sharesoc.org/wp-content/uploads/2022/08/ShareSoc-Statutory-Accounts-2021-signed.pdf

Agenda

1. Address from ShareSoc Patron - Lord Lee
2. The Chair of the meeting will report on the activities of the Society.
3. Directors will provide brief updates on the areas of policy, education, events, and SIGnet.
4. The Chair of the meeting will announce the winner of the annual Stan Grierson Award.
5. 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. Their backgrounds are 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 2021.
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. David Stredder.
Resolution 7	To re-elect as a member of the Board Mr. Amit Vedhara.
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 approve the remuneration of the Directors for 2021 and the proposed remuneration for 2022.

Michael Dennis
Chair of the Meeting

Activity Report 2021

You board has the pleasure of reporting another year of progress for ShareSoc.

Membership

Total membership increased by 26% in 2021 to 8,949, and paying membership (ShareSoc, SIGnet and combined ShareSoc / SIGnet) grew by 6% to 1,572. These numbers were buoyed by the ShareSoc Woodford Campaign, and by the introduction of SIGnet to our membership proposition.

Finances

2021 turnover increased significantly over prior year by 111% to £186,744, the main contributors to the increase being the Woodford campaign, sponsorship of the Investing Basics video series and an increase in company webinars. Our cost of sales increased by 86% to £71,554, the main contributor being production of the Investing Basics videos.

Administrative costs for the year increased by 15% in 2021 to £54,193, driven by an increase in administrative support for campaigns and on general marketing as well as the use of a contract editor for the ShareSoc Informer newsletter.

Your Society reported a £61,091 surplus before tax (2020 surplus: £2,938). Reserves stood at £102,880 as at 31st December.

ShareSoc employed two part-time employees during 2021 to handle membership, administration and accounting matters. We also used contract staff to expand our resources where necessary.

Directors and Patron

Mark Lauber and Penny Shepherd stepped down from the board in June 2021 and Ray Williams stepped down in July 2021. Danny Wallace became a Director in August 2021 and Sheryl Cuisia became a Director in September 2021 meaning that, at the year end, there were 11 Directors on the board.

In last year's report to the AGM, our Chair at the time, Mark Northway, referring to our growth plans, said:

"*our strengthened financial position now provides us with opportunities to accelerate our growth and influence…..we now need to make changes to leverage these foundations to ensure a continued growth and development trajectory……… 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.*"

In early 2022, under our new Chair, Sheryl Cuisia, we began to execute our growth plans. Those efforts were curtailed when, on 23rd March, Sheryl Cuisia, Karin Schulte, Chris Spencer-Phillips and Danny Wallace resigned following irreconcilable differences of opinion around management of the Society's campaigning activities and around our independence from the interests of the financial services and corporate lobbies.

The remaining Directors, supported by our small team of staff, have continued to work extremely hard to maintain our activities despite the reductions in board and staff strength. In April 2022 Ray Williams was re-appointed to the board. Danny Wallace continues as SIGnet Lead Group Co-ordinator. We have now initiated a search for new Directors and staff and have hired a new Events Manager to enable the re-activation of our growth plans.

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, including those who have recently left the board, for their hard work and selfless dedication to the Society's interests.

Lord Lee of Trafford continues to be 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.

Member Services

Company Seminars: our regular meeting programme was a victim of the COVID-19 pandemic in 2020, but in 2021 our switch to webinars was very successful and our programme grew in size and scope throughout the year. The loss of staff in early 2022 has since resulted in a hiatus but our new events manager is preparing a busy autumn programme including a return to our popular in-person seminars.

SIGnet: membership growth continues. Activity is now mainly online but with an increasing return to physical meetings.

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 these media.

Website: further enhancements to the website will be available shortly including the integration of a new membership management system.

Education

Videos: We have developed a series of 10 short videos, entitled Investing Basics, which will shortly be launched and made available free of charge on our website and YouTube channels. The series is aimed at the beginner and early-stage investor and covers all the primary aspects of investing. Investing Basics is the largest single project that ShareSoc has undertaken to date.

Masterclasses: we presented four online masterclasses in 2021 ranging from investing in Asia to listed private equity.

Representation

One of ShareSoc's primary functions is to **represent** individual investors. We do this through campaigns for change and lobbying of Government, Regulators and financial service providers about the needs of individual investors.

In 2021 we focussed our resources mainly on the Woodford campaign, best practice guidance for AGMs, nominee accounts and pre-emption rights, maintaining constructive dialogue with the FCA, FRC, BEIS and Treasury.

Consultations

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

Policy

Shareholder Rights: We are pleased that the Chancellor has recently launched the **Digitisation Taskforce**, chaired by Douglas Flint, which aims to modernise the UK's shareholding framework. The **Secondary Markets Fund Raising Review** recommended significant changes to the nominee system and dematerialisation, which ShareSoc has advocated during this review and previously to BEIS, the Law Commission and others. After years of disenfranchisement of individual investors who beneficially own shares via nominees, real progress is looking much more likely.

AIM Regulation**:** 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 we encourage members to send copies to investee companies urging them to adopt the guidelines.

Voting Guidance and Shareholder Engagement: We continue to trial the provision of voting guidance to members with a pilot study of FTSE30 companies. This is a major exercise and reports have so far been published for 20 companies.

Company Campaigns

In November 2020, we opened a campaign to assist investors in the Woodford funds. Our objectives are to facilitate communication between affected investors, to seek legal redress where relevant, to improve the regulation of funds and to hold to account those who did wrong. Some 1,800 individuals have so far joined our campaign. We have reviewed the various group legal claims and have chosen to endorse the one managed by Leigh Day.

The VCT Investor Group continues to influence governance behaviour.

Europe

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

Stan Grierson Award

This year's winner is TBC.

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

Michael Dennis
Chair of the Meeting

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 2021, no remuneration was paid to any Director for their services as a Director and one director was reimbursed travelling expenses of £146 incurred in attending Board meetings.

For 2022 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 Chair considers it justifiable to do so.

Related Parties

During 2021 ShareSoc paid £2,180 to Daniel Stredder, son of David Stredder, for marketing assistance and £2,000 to First Flight for recruitment services. First Flight is owned by Chris Spencer-Phillips.

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

Registered number
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UK Individual Shareholders Society Limited