20 Wenlock Road
London, N1 7GU
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www.sharesoc.org

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

To be held in person at ISH Venues, 1 Park Crescent, Regent's Park, London W1B 1SH

and online via Zoom on 18th September commencing at 3.30 pm

This year's AGM will be held as a hybrid meeting. Members submitting a valid registration to attend will receive instructions on how to participate.

The AGM is open to Full and SIGnet Members of ShareSoc 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 show of hands for those present and via Zoom poll for those online, taking account of proxy votes submitted prior to the meeting or in-person.

Please register as follows:

- In-person: https://www.sharesoc.org/events/sharesoc-2024-agm-in-person18th-september-330pm
- Online (via zoom): https://www.sharesoc.org/events/sharesoc-2024-agm-online18th-september-330pm

Registration will close at 5pm on 16th September.

Members unable to attend in-person or online can vote using this online voting form or via a proxy voting form.

The Report and Accounts for the year ending December 2023 are available at: https://www.sharesoc.org/wp-content/uploads/2024/08/ShareSoc_accounts_311223.pdf.

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Agenda

1 Welcome from the Chair who will report on the activities of the Society.

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

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

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

5 Resolutions.

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 2023.
Resolution 2 To re-elect as a member of the Board Mrs Heather Virginia Benjamin (appointed 20/05/2024).
Resolution 3 To re-elect as a member of the Board Ms Bozena Michalowska (appointed 11/07/2024).
Resolution 4 To re-elect as a member of the Board Ms. Jema Janet Elspeth Mary Arnold (appointed 06/02/2023).
Resolution 5 To re-elect as a member of the Board Mr. Marcus Arthur Bentley (appointed 04/05/2011).
Resolution 6 To re-elect as a member of the Board Mr. Michael Dennis (appointed 30/04/2014).
Resolution 7 To re-elect as a member of the Board Mr. Elliott Rhys Hughes (appointed 19/02/2024).
Resolution 8 To re-elect as a member of the Board Mr. Mark Alastair Northway (appointed 19/04/2016).
Resolution 9 To re-elect as a member of the Board Mr. Ram Sachdev (appointed 19/02/2024)
Resolution 10 To re-elect as a member of the Board Mr. David Stredder (appointed 06/02/2011).
Resolution 11 To re-elect as a member of the Board Mr. Vijay Kumar Tohani (appointed 16/02/2024).
Resolution 12 To re-elect as a member of the Board Mr. Amit Vedhara (appointed 10/04/2019).
Resolution 13 To approve the remuneration of the Directors for 2023 and the proposed remuneration for 2024

6 Any other Business

Heather Benjamin
Chair

The Directors will be available after the AGM for tea and coffee with Members.

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ShareSoc AGM 2024 – Chair and Board Annual Report to Members

Chair's Report

Welcome, everyone, to ShareSoc's AGM. I am delighted to include Members in-person and online. Hybrid AGMs are an important development for which we have been lobbying hard.

These are exciting times politically, economically and socially and ShareSoc wants to keep ahead of the curve in adapting our propositions and focus to ensure your voice is heard. I am pleased to report another solid year of progress during which we have refreshed the board and updated our plans to support you as Members. We have actively sought Members' views as to how we can continue to shape our products and services, and we thank everyone who has taken time to contribute.

Membership

Total membership increased by 3% in 2023 to 9431, while paying membership (ShareSoc, SIGnet and combined ShareSoc / SIGnet) decreased by 6% to 1233. This is a similar pattern as the previous year and an area of focus for the new board in 2024/25.

Activities

The highlights of 2023:

- The Digitisation Taskforce, set up by the Chancellor in July 2022, produced its interim report which failed to address several key terms of reference. ShareSoc met with Sir Douglas Flint and Mark Austen and separately wrote to the Taskforce and to HM Treasury to express our concerns. The process was paused in 2024 due to the General Election and we await the final report.
- Our campaign for compensation for investors in the Woodford Equity Income Fund was overtaken by the FCA approved Link Financial Services Limited Scheme of Arrangement. This resulted in partial redress for affected investors. We continue to lobby for further compensation from Woodford Investment Management, and we look for improvements to legislation to avoid future repetitions of this debacle.
- Hartley Pensions: In 2023, ShareSoc was called upon to assist clients of Hartley Pensions, which entered Administration in 2022, affecting over 16,000 SIPP holders. We contacted the FCA and joined an informal client committee, established by the Joint Administrators. The main concern was how the costs of the Administration were to be met and the level of those costs. We pressed for a detailed justification of the costs and for them to be met by the Financial Services Compensation Scheme (FSCS). The FSCS disputed their obligation to meet those costs – but ultimately conceded this year. ShareSoc provided a Facebook support group for Hartley clients.
- We have maintained a watching brief over developments at Home REIT.
- In addition to the thousands of investors directly affected by Woodford and Hartley Pensions, we continued throughout the year to provide support to individual Members negatively affected by poor service from financial service providers, asset managers and share issuers.
- Our persistent support for hybrid AGMs has had some successes, notably at M&S.
- We rebuilt our events activities, although in-person seminars remain too infrequent. This remains an area of focus.
- SIGnet's activities are now growing steadily, largely due to the sterling efforts of Bill Fawkner-Corbett.

Finances

2023 turnover was £108,667 (2022: £135,126), with cost of sales at £44,546 (2022: £64,497).

Administrative costs for 2023 increased from £74,175 to £92,690 as we invested in our people and improved our IT systems.

Your Society reported a loss before tax of £27,946 in 2023 (2022 loss: £3,726). Reserves stood at £71,208 at year-end 2023 (2022: £99,154).

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ShareSoc employed 3 staff members during 2023, led by our General manager Amanda McTomney, to handle membership, administration and accounting matters. Contract staff were used to expand our resources where necessary.

Directors and Patron

Paul De Gruchy, Ray Williams, Andrew Briscoe and Cliff Weight stepped down from the board in 2023. The board is grateful to the directors who left the board in 2023 and wishes them all the best for the future.

In last year's report to the AGM, Mike Dennis outlined our plans to refresh the board to support our growth strategy.

In 2023 we welcomed Jema Arnold and Andrew Briscoe to the board and, in 2024, Vijay Tohani, Ram Sachdev, Elliott Hughes and Bozena Michalowska along with my own appointment as Chair. At the end of 2023, we had just 6 Directors on the board. This has now increased to 11.

I am now working with the enlarged board to reinvigorate our strategy in line with feedback from our Members. 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 purely voluntary basis. Once again, I would like to thank all my fellow Directors for their hard work and selfless dedication to the Society's interests throughout the year. I am also grateful to all the board members for making me so welcome during my first 100 days as Chair.

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

My next thank you is to Amanda McTomney and her team for all their hard work and dedication in supporting you as Members.

SIGnet: 2023 was a great year for SIGnet. Bill Fawkner-Corbett took the role of Head of SIGnet in May and drove 22% growth in members and created three new groups. Several existing groups returned 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 this medium.

Website: in 2023 we migrated our membership database to a new open-source system. This will enable future enhancements to integrate the database with our website and provide you with a more streamlined experience, when accessing our services online, as well as vastly improving the efficiency of our administration.

Education: Since the success of the ShareSoc Investing Basics launch, we have continued to promote this essential financial education content. We continue to lobby government about the lamentable state of financial education, particularly in schools, and to address the meagre resources and capabilities devoted to it.

We have started to upgrade and improve the ShareSoc Investing Academy. This section of the website is being reviewed, with additional content being written and released incrementally to extend its breadth. We are also devising plans for new video content and podcasts to make it a preferred destination.

Events: Our webinar offering continued in 2023 with 26 webinars held. In-person events were reintroduced and 3 were held during the year with the first hybrid taking place in October. In addition to the company events, we held 2 masterclasses during 2023.

Representation

A primary function of your Society is to **represent** the interests of individual investors. We do this through active campaigns for change and through the lobbying of government, regulators and financial service providers.

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

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Campaigns

In addition to the activities discussed under 2023 highlights, we have continued to focus on:

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 provide paying Members with the provision of AGM voting guidance.

Europe

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

Stan Grierson Award

This year's winner will be announced during the AGM.

Member Involvement

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

- Subscriptions: we ask Associate Members to become subscribing Members, either Full or SIGnet or both.
- 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.
- Campaigns: we encourage Members to assist in work relating to campaigns
- 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.

Once again thanks to everyone for your support during 2023. We have taken the opportunity to consider our priorities in our strategy going forward to ensure your voice continues to be heard in the years to come.

Heather Benjamin
Chair

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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 31 December 2023 no remuneration or travelling expenses were paid to any Director for their services as a Director.

For 2024 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

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