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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 13th November commencing at 3.30 p.m.

The 2025 AGM will be held in hybrid format. Members submitting a valid registration form will receive instructions on how to participate.

The AGM is open to Full ShareSoc Members and SIGnet Members (and their validly appointed proxies). Members and 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 votes submitted prior to the meeting or in person.

Please use the following links to register:

- To attend in person: https://www.sharesoc.org/events/sharesoc-2025-agm-in-person/
- To attend online: https://www.sharesoc.org/events/sharesoc-2025-agm-online/

Registration will close at 5pm on 11th November.

Members unable to attend in person or online may vote using this online voting form:

https://www.sharesoc.org/membership/sharesoc-agm-2025-voting-form/

The Report and Accounts for the year ending December 2024 are available here: https://www.sharesoc.org/wp-content/uploads/2025/09/ShareSoc-statutory-accounts-311224.pdf

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Agenda

1 Welcome to Members from the Chair of the Meeting, 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 Directors will answer Members' questions, which may be raised in person or online at the meeting or in writing beforehand.

4 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 for the year ended 31st December 2024
Resolution 2 To re-elect as a member of the Board Ms. Jema Janet Elspeth Mary Arnold (appointed 06/02/2023)
Resolution 3 To re-elect as a member of the Board Mrs Heather Virginia Benjamin (appointed 20/05/2024)
Resolution 4 To re-elect as a member of the Board Mr. Marcus Arthur Bentley (appointed 04/05/2011)
Resolution 5 To re-elect as a member of the board Mr. Michael Dennis (appointed 30/04/2014)
Resolution 6 To re-elect as a member of the board Ms Bozena Michalowska (appointed 11/07/2024)
Resolution 7 To re-elect as a member of the Board Mr. Mark Alastair Northway (appointed 19/04/2016)
Resolution 8 To re-elect as a member of the Board Mr. Ram Sachdev (appointed 19/02/2024)
Resolution 9 To re-elect as a member of the Board Mr. David Stredder (appointed 06/02/2011)
Resolution 10 To re-elect as a member of the Board Mr. Vijay Kumar Tohani (appointed 16/02/2024)
Resolution 11 To re-elect as a member of the Board Mr. Amit Vedhara (appointed 10/04/2019)
Resolution 12 To approve the remuneration of the Directors for 2024 and the proposed remuneration for 2025

5 The Chair of the meeting will inform Members of an ongoing review of the potential benefits of obtaining charitable status for ShareSoc.

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

7 Any other Business

Heather Benjamin
Chair, ShareSoc

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

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ShareSoc AGM 2025 – Chair and Board Annual Report to Members

Chair's Report

We look forward to welcoming Members and their proxies to the ShareSoc hybrid AGM.

ShareSoc continues to advocate hybrid (in person and online) as the preferred, inclusive format for all General Meetings.

I am pleased to report 2024 was another solid year of progress. We continued to invest in support for events, to work with different groups in the new Labour government and to ensure that your views were shared with the regulators.

In the autumn, after surveying our members, we held a strategy review meeting and confirmed our focus on ensuring that your voice is heard, on growing the SIGnet network, on enhancing the Full member offering and on providing support where needed.

Thank you to everyone who took time to contribute. My thanks also to the Board members who have dedicated a lot of time to work with our small team of staff to make this happen.

Membership

Total membership increased by 3% in 2024 to 9,743, while paying membership (Full, SIGnet and Premium) fell marginally by 3%. The growth in total membership was consistent with 2023, while the decrease in paying members was smaller (6% in 2023). For the current year to end of September 2025, total membership has grown to 10,208 (+4.8%) while paid membership has grown to 1,188 (+1.7%).

Activities

The highlights of 2024:

- **SIGnet:** One of our successes in 2024, which has continued into 2025, is the growth of SIGnet's activities. As well as opening in different geographies and increasing membership, we have established additional themed groups; a total of 10 new groups were created in 2024. I am personally involved in the One Planet group, and it is a great place to meet Members who share their knowledge and experience so that we can learn from each other. None of this would be possible without the efforts of Bill Fawkner-Corbett, Head of SIGnet, the SIGnet conveners and all the support of the administrative team led by Sandra Falvey.
- **Policy and Campaigns:**
  - **Digitisation & Shareholder Rights**
    - In collaboration with UKSA, ShareSoc published a joint position paper in March 2024, addressing the rights of Ultimate Beneficial Owners (UBOs) in intermediated shareholding systems. We called for statutory reforms to ensure UBOs can receive company communications, vote, and participate in AGMs directly — not merely at the discretion of nominee platforms.
    - In response to the Digitisation Taskforce Final Report (July 2025), ShareSoc, alongside UKSA and ShareAction, has reiterated concerns that digitisation — while welcome in principle — risks further disenfranchising retail investors unless statutory safeguards are introduced.
  - **Hartley Pensions:** Following the administration of Hartley Pensions in 2022, ShareSoc provided direct support to affected SIPP clients.
    - We achieved a major success in finally persuading the FSCS to cover the costs of the Hartley Administration, avoiding the threat of money being deducted from client SIPP accounts and opening the door for Hartley SIPP transfers to solvent administrators. This sets a crucial precedent for any future similar cases.
    - ShareSoc's Hartley Pensions Support Group continues to press for the pace of transfers to be accelerated.
  - **Woodford:** ShareSoc continued its long-running campaign to secure redress for investors affected by the collapse of Woodford Investment Management. Key developments included:

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        - Endorsement of Legal Action: ShareSoc endorsed both the RGL Group Litigation and the Leigh Day Link Group Claim, supporting investors seeking compensation from Link Fund Solutions and other parties involved in the mismanagement of the LF Woodford Equity Income Fund and related vehicles.
        - Engagement with the FCA & Treasury: ShareSoc raised concerns about the FCA's support for the Scheme of Arrangement proposed by Link Fund Solutions, which could limit investors' access to statutory protections under the Financial Ombudsman Service and FSCS. The campaign argued that the scheme undervalued investor losses and set a dangerous precedent for future retail redress.
    - **Regulatory Consultations:**
        - FCA CP24/30 – Fund Product Information & Cost Disclosure: ShareSoc highlighted persistent flaws in cost disclosure practices under PRIIPs and MiFID II. Particular concern was raised over the treatment of listed closed-end funds and the opacity of retail platform disclosures.
        - FCA – Modernising Redress Mechanisms: In February 2025, ShareSoc submitted a comprehensive proposal to improve the Financial Ombudsman Service and mass redress framework. Drawing on experience from past campaigns, we advocated for clearer escalation pathways and better investor representation in systemic loss events.
        - HMRC – Inheritance Tax on Pensions: Following the Autumn Budget 2024, ShareSoc responded to HMRC's technical consultation on the inclusion of unused pension funds in estates for IHT purposes. We argued for clearer definitions and safeguards to protect long-term savers from retrospective tax exposure.
- **Events:** In 2024, we continued to offer hybrid events and launched 2 new event types – The Discovery webinars, working with our first Corporate Supporter – InvestorHub - and the Meet the Analyst webinars with Edison.
- **Corporate Supporters:** During 2024 we introduced a Corporate Supporter Scheme to attract financial support from listed and financial service companies that share our values. InvestorHub became our first supporter and we have added Edison, Baillie Gifford & Ticker during 2025. We thank them all as this is a key strand of our strategy going forward.

Finances

2024 turnover was £99,912 (2023: £108,667), with cost of sales at £47,017 (2023: £44,546).

Administrative costs for 2024 increased slightly to £94,327 (2023: £92,690).

Your Society reported a deficit before tax of £39,434 in 2024 (2023 deficit: £27,946). Reserves stood at £31,774 at year-end 2024 (2023: £71,208).

During 2024, ShareSoc employed 3 staff members led by our General Manager, Amanda McTomney, to handle membership, administration and accounting matters. Contract staff were used to expand our resources where necessary.

The directors are very conscious that the Society's outgoings have exceeded its membership and other revenues for the past three years. The board regularly reviews expenses with a view to identifying potential cost efficiencies while mindful of the need to continue to deliver a range of valuable services to members and to the broader investor community. I am pleased to report that the financial review process has identified initiatives which have narrowed the deficit in 2025, and which will ensure that we maintain a prudent level of reserves in 2026.

Directors and Patron

During 2024, the newly enhanced board worked together to develop our strategy which has helped inform our priorities in 2024 and into 2025. I am very grateful for all their support. I am sorry to say goodbye to Elliott Hughes who has had to leave for personal reasons in 2025. We wish him all the best in the future.

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.

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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 thankyou is to Amanda McTomney and her team for all their hard work and dedication in supporting you as Members, and to Bill Fawkner-Corbett, Head of SIGnet.

SIGnet: 2024 was another great year for SIGnet with 30% growth in members, several existing groups returning to physical meetings and 5 company visits.

Informer Magazine, 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.

IT Infrastructure: in 2024, significant advances were achieved in automating routine membership renewal processes, allowing our administration team to focus on more productive activities. We would like to introduce further capabilities to automate membership sign-up processes and allow you to manage your membership online, rather than having to contact our office to make any changes. Being able to do this, however, depends on the availability of funds.

Education: Since the success of the ShareSoc Investing Basics launch at the end of 2023, we continue to promote this essential financial education content, particularly via social media. We also continually lobby government about the lamentable state of financial education, particularly in schools, and to address the meagre resources and capabilities devoted to it. This is an area that continues to be regularly raised.

We have continued to upgrade and improve the ShareSoc Investing Academy. This section of the website is continually being reviewed, with additional content written and released incrementally to extend its breadth and depth. New video content and podcasts are also now under development in-house to make it a preferred destination. We are also compiling a catalogue of links to high-quality third party content.

Events: Our webinar offering continued in 2024 with 20 webinars held. In-person events continued and 3 were held in the year, with 1 being hybrid. We have since continued to offer the London events as hybrid. In addition to the company events, we also held 3 premium events during 2024, and a Meet the Analyst webinar.

We also ran an International Women's Day event, which we began preparing in 2024 for March 2025, and thanks to all the panel members, including Baroness Ros Altmann, who shared their journeys for the many women who attended on the day. This will be followed up in 2026. We are keen to encourage more women investors and have been increasing our profile regarding this aspect, as part of our strategy.

Representation

In addition to the Policy and Campaigns activities highlighted previously, ShareSoc has continues to advocate vigorously for the rights of individual investors throughout 2024 and into 2025, engaging with regulators, government bodies, and industry stakeholders on key structural and consumer protection issues.

During early 2025 we were heavily involved in supporting the investment trust sector's response to Saba Capital's activist attack, working with the AIC and senior politicians to publicise the matter and to highlight the governance implications.

Our ongoing Directors' Remuneration 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.

We also continue to provide paying Members with the provision of AGM voting guidance for FTSE30 companies.

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Europe

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

Conversion to Charitable Status

The Board has made progress in evaluating whether it would be beneficial for ShareSoc to convert from a not-for-profit status to a Charitable Company Limited by Guarantee. This registered charity would house ShareSoc's non-commercial activities while the non-charitable activities, such as corporate events, would be transferred into a trading subsidiary.

We now require further specialist advice, and the funds to pay for that advice, before we can revert to you as members for permission to proceed to the next stage. A further update will be provided at the AGM.

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 (premium membership).
- 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

We will continue to consider your priorities in our strategy and to ensure your voice is heard in the years to come. Thank you again for all your support.

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 2024 a total of £748 was paid to Directors for travel expenses. No payments were made to Directors for their services as a Director.

For 2025 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.