

UK INDIVIDUAL SHAREHOLDERS SOCIETY LTD (SHARESOC)

Notice of Annual General Meeting 2026

The Annual General Meeting of UK Individual Shareholders Society Ltd will be held in person and online. The meeting is hybrid, and members who register will receive instructions on how to take part.

When	Thursday 5 November 2026, 4.00pm
Where	ISH Venues, 1 Park Crescent, Regent's Park, London W1B 1SH, and online via Zoom
Who can attend	Full, SIGnet and Premium Members, and their validly appointed proxies
Register to attend in person	www.sharesoc.org/events/sharesoc-2026-agm-in-person
Register to attend online	www.sharesoc.org/events/sharesoc-2026-agm-online
Registration closes	5pm, Monday 2 November 2026
Can't attend?	Vote using the online voting form: www.sharesoc.org/membership/sharesoc-agm-2026-voting-form
Report and Accounts 2025	www.sharesoc.org/wp-content/uploads/2026/10/statutory-accounts-2025-final-merged-signed.pdf

Members and proxies may submit questions to the meeting and may vote on the resolutions. Voting will be by show of hands for those present and by Zoom poll for those online, taking account of votes submitted before the meeting.

AGENDA

Order of business

- 1 Welcome from the Chair of the meeting, who will report on the Society's activities.
- 2 Short updates from Directors on policy and campaigns, SIGnet, education and events.
- 3 Questions from members, in the room, online or submitted in writing beforehand.
- 4 Resolutions.
- 5 Update on the review of charitable status.
- 6 The Stan Grierson Award and the Mark Bentley Award.
- 7 Any other business.

Directors will be available for tea and coffee with members after the meeting.

The AGM is followed by a hybrid ShareSoc event. It needs separate registration and places are limited. It is open to Full and Premium members, as well as SIGnet members who are attending the AGM.

Resolutions

All current Directors are standing for election or re-election. Their backgrounds are at www.sharesoc.org/about-us/directors.

No.	Resolution
1	To receive the Report and Accounts for the year ended 31 December 2025
2	To elect as a member of the Board Mr Samuel David Bell (appointed 16 March 2026)
3	To re-elect as a member of the Board Mrs Heather Virginia Benjamin (appointed 20 May 2024)
4	To re-elect as a member of the Board Mr Michael Dennis (appointed 30 April 2014)
5	To elect as a member of the Board Mr Matthew Gray (appointed 16 March 2026)
6	To elect as a member of the Board Ms Thera Prins (appointed 20 May 2026)
7	To re-elect as a member of the Board Ms Bozena Michalowska (appointed 11 July 2024)
8	To re-elect as a member of the Board Mr Mark Alastair Northway (appointed 19 April 2016)
9	To re-elect as a member of the Board Mr Ram Sachdev (appointed 19 February 2024)
10	To re-elect as a member of the Board Mr David Stredder (appointed 6 February 2011)
11	To re-elect as a member of the Board Mr Vijay Kumar Tohani (appointed 16 February 2024)
12	To re-elect as a member of the Board Mr Amit Vedhara (appointed 10 April 2019)
13	To approve the remuneration of the Directors for 2025 and the proposed remuneration for 2026

Heather Benjamin

Chair, ShareSoc

CHAIR AND BOARD ANNUAL REPORT TO MEMBERS

A better moment to be an individual investor

For many years, ShareSoc's annual report has had to describe a market that seemed to be moving away from individual shareholders. Companies left the market. Fundraisings were arranged for institutions, often without us. Paper and nominee accounts put distance between investors and the companies they own.

This year I can report something different. Over the past twelve months, government, regulators and the industry have started to turn back towards the individual investor. Several changes we have argued for are now in force, and others are under way.

Date	Change	What it means for investors
27 Nov 2025	Stamp duty holiday	No Stamp Duty Reserve Tax for three years on shares in companies listing on a UK regulated market for the first time. We have long called for stamp duty on shares to be abolished. This is a real first step.
19 Jan 2026	Public Offers and Admissions to Trading Regulations (POATR)	Listed companies can raise up to 75% of share capital without a prospectus. The €8m cap on retail participation has gone, retail IPO offer periods are shorter, and individual investors can buy bonds alongside institutions.
6 Apr 2026	Targeted support	Firms can suggest next steps to groups of customers without full advice. The FCA expects up to 18 million people to benefit, including many of the 7 million adults with £10,000 or more in cash.
2026	National investing campaign	An industry-led campaign under the Government's Leeds Reforms, encouraging people to invest with confidence.
2026	PISCES	First trades on the London Stock Exchange's Private Securities Market. Asset Match, JP Jenkins and the London Stock Exchange Group are among the approved operators.
Jul 2026	The end of the paper certificate	The Dematerialisation Market Action Taskforce (DEMAT) plans to end paper certificates by late 2027; the Government has accepted the recommendations in full.

The question now is not whether individual investors matter. It is whether the new rules work for them in practice. **ShareSoc will be at the forefront, making sure they do.**

OUR VOICE IN THE CHANGE

Making sure the new rules deliver

New rules help investors only when they are designed with investors in mind. ShareSoc has been in the room where these decisions are made.

- **Dematerialisation.** We have represented members' interests on the Dematerialisation Market Action Taskforce (DEMAT). The next steps will decide whether investors who hold through nominees and platforms can see company communications, attend meetings and vote. We will keep pressing for this to be built in from the start.
- **The future of the AGM.** We continue to argue that hybrid meetings, combining in-person and online attendance, should be the norm for every general meeting. A virtual-only AGM must not become a way to avoid shareholders.
- **Governance and pay.** Our Directors' Remuneration campaign continues to challenge excessive pay in FTSE and AIM companies.
- **Standing up when it counts.** In early 2025 we supported the investment trust sector's response to Saba Capital's activist campaign, working with the AIC and senior politicians. That work has continued in 2026.

Our Policy Committee, a small group of volunteers with long experience of the markets, spent 2025 responding to consultations, meeting regulators and politicians, and taking up cases on members' behalf. The highlights:

- **Shareholder rights.** When the Digitisation Taskforce reported in July 2025, we welcomed the end of paper certificates but warned that its proposed Bill of Shareholder Rights left out key rights, such as inspecting the share register and calling meetings. We have since secured important changes, including delaying any irreversible move away from direct shareholding until investors' rights are properly protected.
- **Investment trusts.** Saba Capital's campaigns against seven investment trusts dominated the sector in early 2025. ShareSoc's position is that activism is necessary but Saba's approach is self-serving; we set it out publicly and debated it at a webinar on 24th January, supported by the AIC.
We told the FCA that cost disclosure rules make investment trusts look more expensive than they are, and that trusts should be treated like other listed companies.
- **Hartley Pensions.** Some £37m of client money was misappropriated, and thousands of clients waited years to regain control of their pensions.
- **Delistings.** Coercive delistings are a growing threat to minority shareholders, here and – as a Better Finance report confirms – across Europe. Cases from Gusbourne to Anexo, Dewhurst, K3 and Tandem make the point. We agreed a clear position: when a company leaves the market, shareholders who voted against should be offered a fair price, based on the share price before the plan was announced.

- **Meeting decision-makers.** We met the FCA Chair, Ashley Alder, and Callum Anderson MP, and responded to consultations on inheritance tax on pensions, consumer redress and the Stewardship Code.
- **ISAs.** We argued for a single, simpler ISA, and for better education rather than compulsion to encourage people to invest.

In November 2025 ShareSoc was named Shareholder Rights Champion of the Year at the Celebration of Investment Awards, run by Investors' Chronicle and the Financial Times. That award belongs in large part to Mark Bentley, founding director, who led our Hartley and Home REIT work and much of our consultation effort, and who died on 26th December 2025. We miss him, and we carry his work forward.

In 2026 we have built on this. We have met the FCA on market abuse rules, pressed the Takeover Panel for earlier disclosure of bids, responded to the new AIM rules, and are preparing our response to the Government's consultation on corporate reporting and AGMs, which closes on 30 November.

Growing the community

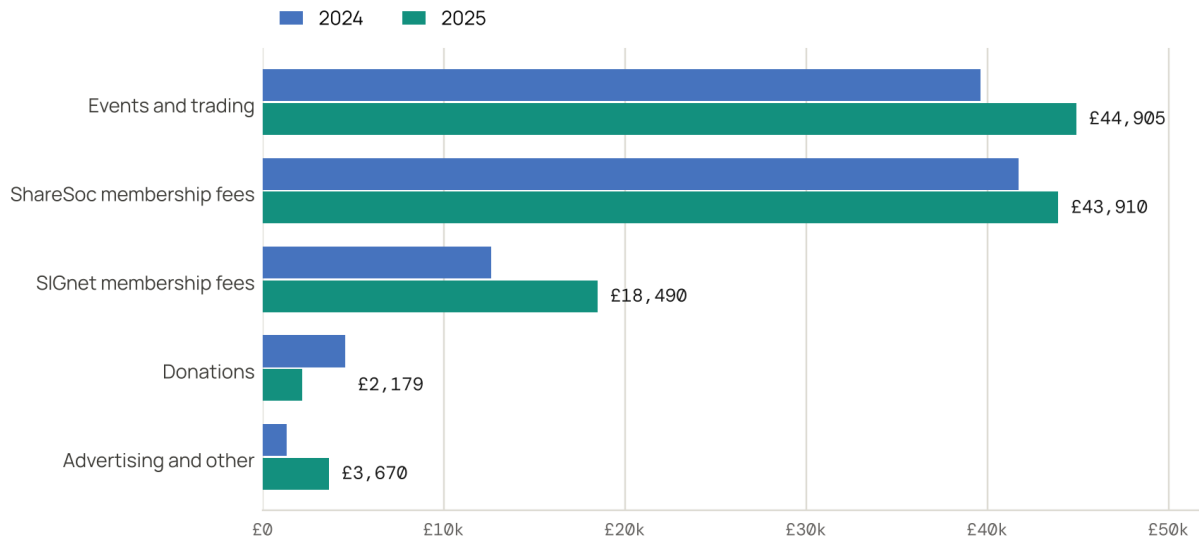
After our member survey and strategy review last autumn, the Board agreed five priorities:

- 1 To be the voice of individual investors, so they have the same rights as institutions.
- 2 To grow SIGnet, our network of investor groups meeting in person and online.
- 3 To support investors from first steps to seasoned experience, using new technology and working with partners.
- 4 To work with corporate supporters to strengthen what we offer, including masterclasses.
- 5 To keep improving the full membership offer, with careful stewardship of our finances.

2025 at a glance

INCOME	TOTAL MEMBERSHIP FEES	SIGNET MEMBERSHIP FEES	GROSS SURPLUS
£113,154	£62,400	£18,490	£69,940
▲ 13.3% on 2024	▲ 14.8% on 2024	▲ 46.4% on 2024	▲ 32.2% on 2024

Income by source, 2024 and 2025



Source: ShareSoc 2025 unaudited financial statements.

MEMBERSHIP

SIGnet: investors learning together



In 2025, SIGnet came very close to its targets of ten new members and one new group per month, adding ten new groups during the year. SIGnet membership fees rose by almost half. The groups do what they do best: helping members become better investors, in good company.

Eight more groups have opened in the first nine months of 2026.

NEW GROUPS

10

in 2025

NEW MEMBERS

9.5

a month

COMPANY VISITS

6

in 2025

Mark Bentley SIGnet Challenge. Best result since the competition began: SIGnet Edinburgh, for the second year running. Best result over the past year: SIGnet Leicester Square.

EVENTS AND WEBINARS

Events

Our webinars and seminars kept members in direct contact with company management throughout the year. In 2025 we held 13 webinars, 9 Premium events and 2 Discovery webinars with InvestorHub. The Premium events included 5 Meet the Analyst webinars with Edison, a discussion on Saba Capital, Behind the Balance Sheet, ShareScope, and Your Way to Secure a Financial Future. We held 3 seminars in London and relaunched our regional seminars with 1 in Leeds. London events ran in person and online, and members had free or discounted access to the leading investor shows. In 2026 we have increased the number of webinars further.

RESEARCH AND EDUCATION

Education

2025 was a year of consolidation and strategy for education. We developed new ways to help investors of every age understand shares, funds and how to manage a portfolio, through structured learning, targeted webinars and written guidance.

- **The Investor Academy** grew, with several new sections. We would welcome members' help in building it further.
- **SIGnet** ran online courses for beginner and intermediate investors, and its new groups gave members more chances to learn from each other.
- **Our newsletters and the Informer** provided ongoing education on market conditions, including "Don't Panic", a reminder of the importance of a long-term view when markets are turbulent.
- **Making the case nationally.** We submitted a formal response to the House of Commons Education Select Committee as part of our call for a renewed government push on financial education across the country.

In 2026 the Education Committee, chaired by Cliff Weight, has been building Get Investing, a step-by-step series for first-time investors, and an Investor Driving Test to help investors review their knowledge. Both build on our ten free ShareSoc Investing Basics videos, and we will show examples at the AGM.

MEDIA AND PUBLICATIONS

Informer, newsletters and blogs

We are grateful to the members who write articles, AGM reports and commentary for us. More members than ever have shared their views this year, and their reports are among the most valued content we publish.

Technology

In 2025 we began updating and refreshing our website and automating routine processes such as membership renewals, freeing our small team for more valuable work. That work continues in 2026; we have formed an IT committee to incorporate new technology, including AI.

CORPORATE SUPPORTERS

Four supporters who share our values

Our Corporate Supporter Scheme brings in financial support from issuers and financial services companies that share our values. In 2025 we recruited four corporate supporters, Baillie Gifford, Edison, InvestorHub and Ticker, and set up affiliate deals that give members access to partners' services. We thank them all. Building this support is central to our strategy.






LOOKING AHEAD

2026 and 2027

The changes in the market give ShareSoc a clear role: to help individual investors make the most of new opportunities, and to make sure the new rules protect them. Our plans include:

- **Spotlights on the topics that matter now:** private markets and PISCES, dematerialisation and the future of the AGM, technology and AI, and how to assess a company's performance.
- **Masterclasses**, starting with our first, on AI for investors, on 8 December 2026.
- **Get Investing and the Investor Driving Test**, launching just as targeted support and the national "Savvy the Squirrel" campaign encourage people to start investing.
- **More women investors.** We are raising our profile with women, who remain under-represented among UK investors.

MEMBERSHIP

Our members

Total income from membership fees rose by 15% in 2025 to £62,400 (2024: £54,372), driven by strong growth in SIGnet. Total membership grew by 6% in the year, to 10,341. Paying membership (Full, SIGnet and Premium) rose by 2%. In the nine months to the end of September 2026, total membership reached 11,040. Paying membership stood at 1,093.

FINANCES

Income up, deficit down, more to do

Year to 31 December	2025	2024	Change
Income	£113,154	£99,912	+13%
Direct costs	£43,214	£47,017	-8%
Gross surplus	£69,940	£52,895	+32%
Administration costs	£95,645	£94,327	+1%

Year to 31 December	2025	2024	Change
Deficit before tax	£25,705	£39,434	-35%
Reserves at year end	£6,069	£31,774	Down

Overall income rose by 13% to £113,154. All three main income streams grew: SIGnet membership fees rose by almost half, to £18,490; ShareSoc membership fees were £43,910; and events and other trading income was £44,905. Direct costs fell, so the gross surplus grew by a third, while administration costs were broadly flat.

As a result, the deficit narrowed by more than a third. That is real progress, but it is still a deficit, and reserves at the year end fell to £6,069. Our General Manager, Amanda McTomney, and our team of three staff have handled a heavier workload while keeping a close eye on spending, with Directors scrutinising the finances throughout the year.

Our first financial priority: to return the Society to surplus, by growing paying membership and corporate support, and by keeping a tight grip on costs.

BOARD AND PATRON

Our Directors



Sam Bell

Director since March 2026



Matthew Gray

Director since March 2026



Thera Prins

Director since May 2026

This year we welcomed three new Directors: Sam Bell and Matthew Gray in March, and Thera Prins in May. They bring experience in technology, investor relations and capital markets, and I am grateful for their energy. We said goodbye to Elliott Hughes, who stood down in July 2025, and to Jema Arnold, who resigned in July 2026. We thank them both, and we are glad Jema remains a strong supporter of SIGnet. In December 2025 we lost our fellow Director Mark Bentley, whom we remember below.

Our Directors bring a valuable mix of professional investing and wider financial experience, and give a great deal of time on a purely voluntary basis. I thank them all for their hard work and commitment to the Society throughout the year.



OUR PATRON

Lord Lee of Trafford

Lord Lee continues to be an invaluable Patron. His involvement gives real weight to our campaigns and opens doors in government when we need it. I thank him personally for his support to me as Chair, and for joining members at this year's AGM.

My thanks also go to Amanda McTomney and her team, and to Bill Fawkner-Corbett, Head of SIGnet, for everything they do for members.

CHARITABLE STATUS

Reviewing our structure

The Board has continued to look at whether ShareSoc should become a charitable company limited by guarantee. Under that model the charity would carry out our non-commercial work, and a trading subsidiary would run activities such as corporate events. We are currently surveying members for their views before committing to the cost of legal and tax advice, and we will give an update at the AGM.

AWARDS

Celebrating outstanding contributions

This year's Stan Grierson Award will be announced at the AGM.



IN MEMORY

Mark Bentley

On 26 December 2025 we lost Mark Bentley, a Director of the Society, whose passion for ShareSoc and its campaigns is greatly missed. SIGnet's Mark Bentley Challenge already carries his name. This year we will also present a special award in his memory, recognising the campaigning spirit he brought to everything he did.

GET INVOLVED

How you can help

ShareSoc is a not-for-profit run largely by volunteers, and everything we achieve depends on our members. You can help by:

- inviting investors you know to join us;
- recommending quality companies to present at our events;
- helping with campaigns and consultations where you have relevant expertise;
- writing AGM reports, or articles on investment topics, for our newsletter;

- making a donation.

This is an encouraging time to be an individual investor in the UK. With your support, ShareSoc will make sure your voice is heard as the market changes. Thank you for being part of it.

Heather Benjamin

Chair, ShareSoc

REMUNERATION REPORT

Directors' remuneration

Under the Society's Articles, Directors may be paid for their services and for expenses incurred in attending Board meetings or otherwise in connection with their work for the Society. In the year to 31 December 2025, no travel expenses were claimed by Directors (2024: £748), and no payments were made to Directors for their services as Directors. For 2026 the Board does not propose to pay Directors for acting as Directors. Out-of-pocket expenses will be reimbursed where the Chair considers it justified.

Related parties

Two Directors made donations to the Society totalling £1,399 in 2025 (2024: £773 from nine Directors). ShareSoc co-operates with Mello, a commercial organisation operated by Director David Stredder. ShareSoc also works with Ticker, a platform for individual investors run by Sam Bell, who became a Director in 2026. Ticker was a corporate supporter of the Society in 2025.