

MINUTES of Annual General Meeting of United Kingdom Shareholders' Association held at the RAF Club Piccadilly and online (via Zoom) Monday 27th June 2022 at 3.30pm

Chair: Charles Henderson

Directors.

Helen Gibbons
Sue Milton
Martin White
Dean Buckner
Malcolm Hurlston CBE.

Board Participants

David Riches
Robert McDonald
John Hunter

Total Attendees 43 (30 in person and 13 online)

Apologies for absence

Hugh Mortimer, Richard Seldon, Mark Clenshaw, Alan Cane.

The chairman welcomed everybody to what was the very first hybrid AGM held by UKSA and thanked those who had persevered with the technology to enable the meeting to also take place virtually.

The Chairman gave a short review of the activities in 2021 and how he foresaw the development of UKSA in the future as follows:

UKSA's core activities remained broadly the same namely

- director remuneration
- corporate governance
- corporate reporting
- intermediation

Much of 2021 activities were curtailed by Covid restrictions with most if not all company AGMs as well as UKSA board meetings being held virtually. The activity of physical company meetings has been successfully resurrected recently by the Companies Meeting Team.

The board continue to engage with government, government agencies and the financial services sector to further the interests of the individual shareholder and investor. The policy team have been involved in many consultation responses.

Additionally, the board has also engaged with the Financial Conduct Authority on poor and expensive transfer advice given to a recent Defined Benefits Pension holder.

Apart from the responsibilities on the UK shareholders board the directors have responsibilities on other agencies that are either aligned with our philosophy or can be helpful in one way or another. This included membership of the following committees

Dean Buckner - UK Endorsement Board (UKEB) re FRS 17 and the Eumaeus Project (Life Insurance)

Helen Gibbons: - Recently re-elected to the European Better Finance Board and member of The European Federation of Investors and Financial Services Users

Malcolm Hurlston –Employee Share Ownership Centre and the Pension Minister’s Midlife MOT board and many more.

Sue Milton- Financial Reporting Lab, CRUF UK (Corporate Reporting Users’ Forum),CRUF ESG , Advocacy Group of ISACA and many more.

Martin White – Transparency Task Force

Charles Henderson – IASB, UKEB, IAASB, Co-Chairman of CRUF ESG , Financial Reporting Council Advisory Panel, Member of the Pre-Emption Group

Also Mohammed Amin member of the Policy Team who is a member of the Financial Reporting Council Stakeholder Insight Group.

The Chairman also stressed the need for more volunteers and urged anyone willing to help to contact any member of the board particularly in the areas of Policy and membership development. He also gave thanks on behalf of UKSA to all current volunteers including Regional Chairs, Companies Meeting Team and donors.

There then followed reports by each director on their area of activity.

There followed a lively Q&A session including the following topics

- The integrity of IFRS allowing unrealised profits to be declared by companies.
- Obstacles to attendance at AGMs by Platforms and others
- The Woodford scandal.

As this AGM was a hybrid meeting that included both physical attendees as well as online It had been decided that all votes will be cast either beforehand or by proxy forms which were available at the meeting (effectively a poll rather than a show of hands). Consequently, the number of votes cast, differs from the number of attendees.

Agenda Item	Votes For	Votes Against	Abstentions
2. To receive the Directors’ Report & Financial Statements for 2020.	35	0	0
7. To re-elect Charles Henderson as a director (under the rotation rule)	34	0	1
8 To re-elect Malcolm Hurlston as a director (under the rotation rule)	34	0	1

The meeting closed at 4.20 pm.