

**MINUTES of Annual General Meeting of United Kingdom Shareholders' Association held at the RAF Club Piccadilly and online (via Zoom) Monday 1st July 2024 at 3.00pm**

**Chair:** Charles Henderson

**Directors.**

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

**Board Participants**

David Riches  
Robert McDonald  
John Hunter

**Total Attendees**            **41 (31 in person and 10 online)**

**Apologies for absence**

**19**

**Chairman's Report**

The Chairman made clear that those attending by Zoom would not be able to vote at this meeting if they hadn't already done so or used a proxy on their behalf.

The Chairman addressed the following topics

- Company Meetings
- Digitisation and restoring shareholders rights
- Financial Learning
- Current UK economic and political background
- Seeking members involvement in participating on the board, in areas such as arranging company meetings, policy and financial learning and in trying to get family or friends to become members.

**Policy – Dean Buckner**

- Dean gave a summary of Policy actions for the year.

**Europe and Media – Helen Gibbons**

In response to questions from the floor, HG spoke about UKSA's relationship with Better Finance and with our counterpart organisations in Europe, particularly with reference to membership recruitment.

### **Savers Take Control – Martin White**

- **Martin gave a brief summary of key points for the year.**

### **External Relations – Sue Milton**

Sue addressed the following.

- UKSA's growing influence.
- Meeting with OECD on the quality of AGMs – the good, the bad and the ugly
- Northern Rock Shareholders Action Group has a new committee, a new sense of purpose and new activity.
- In person company visits continue to thrive.
- Regional and whole country meetings continue in popularity and usefulness.

### **Financial Learning – John Hunter**

John gave an update on UKSA's Financial Learning project, a joint project of his and Martin White's.

### **Thomas Saltiel**

Thomas, a board appointed director, gave a review of his background and why he had volunteered to become an UKSA director. His particular interest as a former banker was Corporate Governance. He mentioned that he also ran a professional network organisation and the difficulty of recruiting young people.

The Chairman then opened the meeting to questions from members which included the following

- The interest rate on UKSA's bank deposits and whether interest was subject to tax.
  - Cash at bank consists of two accounts, a current account that does not earn interest and a money market account of approximately the Northern Rock campaign reserve as shown in the association's financial statements. The money market account currently receives interest of between 2 and 3%, which is allocated to the Northern Rock campaign reserve and is subject to tax, which is the reason for a tax charge appearing in the 2023 accounts.
- The Northern Rock Shareholders Action Group (NRSAG) reserves and its future.
  - This is controlled by the NRSAG Committee. If the NRSAG Committee decides to close the campaign down, we will make suggestions on where the remaining monies are paid. The NRSAG and we have agreed that it will be impractical to repay it to NRSAG members. The monies are likely to be paid on NRSAG activities or donated under advisement from UKSA.
- The relationship with Sharesoc.
  - UKSA recognises that we and ShareSoc have cultural differences, one of the main ones being our independence from the financial services sector. However, we cooperate where we have similar objectives, such as for digitisation of share certificates.
- Digitisation of share certificates.
  - UKSA and ShareSoc have produced a joint position paper and we are now waiting to see what the Digitisation Taskforce recommends in their final report.
- Comparison UKSA's membership with like-minded European organisations.

- Like minded European organisations that have larger memberships benefit probably from a local interest in share ownership, which appears to be missing in the UK, probably because of poor financial literacy or more interest in property than shares in companies. Australia is also worth a comparison.
- Concern with virtual-only AGMs .
  - We acknowledge these concerns and will keep pushing for the best of both worlds in hybrid meetings.
- The ‘demographic gap’ and the waning interest by younger cohorts in holding shares directly.
  - Our financial learning project aims to try and do something about this.

There being no further questions, the Chairman moved onto the remaining formal agenda.

Agenda Item	Votes For	Votes Against	Abstentions
2. To receive the Directors’ Reports & Financial Statements for 2023	41	0	0
3. To re-elect Sue Milton as a director (under the rotation rule)	40	0	1
4.To re-elect Dean Buckner (under the rotation rule)	41	0	0
5. To elect Thomas Saltiel as a Director	39	0	2

The chairman duly confirmed all resolutions passed and that Sue, Dean and Thomas were confirmed as directors and brought the meeting to a close.

The meeting closed at 4.30 pm.