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Chairman's Comment

Thank you to those of you who have made donations. We have received some £600 so far, which has covered the deficit in 2015. The more donations we receive the more we can avoid charging for special services and keep UKSA available to a wider audience.

I recommend the reports on AIM companies being prepared by UKSA members (which you can find on the website under a new AIM_100 tab). These are **not** investment analyses but critiques of the companies' observance of good governance and reporting principles (naming and shaming). Nobody else is doing this, certainly not the bodies who promulgate the regulations that are supposed to be observed.

In which connection we await with interest the Persimmon Annual Report, probably published by the time you read this. UKSA pointed out at the time that the 2012 LTIP would, on termination in 2021, give 9% of the company (estimated £400million) to the participating executives under easily-achievable performance conditions. On the basis of their recent announcement of results the estimated termination date has moved forward to 2018 and the estimated value has considerably increased. We will see what the Remuneration Report (not all of which is subject to audit) has to say.

All of the above you will find on the website, which we are improving all the time under the guidance of Harry Wickens, the new webmaster, and updating more frequently. We are also dipping a toe into the twitter world as another way of getting our message across. Still learning, but one certainty is that the more followers we have and the more our tweets are re-tweeted the more likely we are to be noticed. So, members with Twitter accounts, you know what to do [@UKshareholders](https://twitter.com/UKshareholders) .

Those of you on email will already know that there has been a small change to the time of the AGM, which is now 2.30pm with coffee at 1.45pm. I look forward to seeing you there and for wider discussion both before and after the formal meeting. Good luck!



John Hunter

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