Mission: AGM Activism
About ShareAction

ShareAction is a campaigning organisation pushing the global investment system to take responsibility for its impacts on people and planet, and use its power to create a green, fair, and healthy society.

We want a future where all finance powers social progress. For 15 years, ShareAction has driven responsibility into the heart of mainstream investment through research, campaigning, policy advocacy and public mobilisation. Using our tools and expertise, we influence major investors and the companies they invest in to improve labour standards, tackle the climate crisis and address inequality and public health issues.

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Welcome!

ShareAction supports ordinary people to attend the annual general meetings (AGMs) of the world’s biggest companies. This guide will enable you to use shareholder rights to create corporate change.

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Thanks for taking the time to learn about AGM activism. We hope you find this toolkit useful and go on to apply this knowledge by attending AGMs and making a difference to the issues that matter to you.

To learn more about how to attend a training session and get involved in AGM activism with ShareAction, get in touch at +44 (0)20 7403 7800 or info@shareaction.org
So you have decided to learn how to use AGM activism to make a difference? Great! First things first: you need to know what an AGM is, how you can attend, and how you can make the most of your opportunity to create the change you want to see.
What is an Annual General Meeting?

AGMs are a great chance to get up close and personal with the people in charge of the world’s biggest companies. But to take advantage of the opportunity they represent, you first need to understand a bit about them. This is the basic information you need to know to get involved in AGM activism.

What is an AGM?

Publicly listed companies – those whose shares are bought and sold by investors – are legally bound to their shareholders. Every year, these companies have to hold an Annual General Meeting (AGM) within six months of the end of the financial year. The AGM gives shareholders the opportunity to hold the board of directors to account on the management of the company. Important aspects of company policy – such as the re-election of directors, and the approval of their pay packages – are voted on by shareholders at AGMs.

Importantly, shareholders also have the right to ask questions at AGMs, which the board have to answer. This gives ordinary people the chance to bring issues directly to those in charge of the world’s biggest companies.

Who are AGM activists?

ShareAction’s AGM activists are a group of people committed to using shareholder activism to hold the powerful to account. Each year, they attend the AGMs of the biggest companies in the UK – including oil giants, big banks, supermarkets and property companies.

ShareAction provides free trainings to equip individuals with key skills, supporting them to attend AGMs and make the most of their opportunity to question company boards.

Anyone can become an AGM activist. You don’t have to own any shares, or be an expert in the financial system. ShareAction will support you every step of the way to use this valuable tactic to make a difference.

The rest of this toolkit will give you all the information you need to understand how ShareAction can support you to take action as an AGM activists.

Why go to an AGM?

AGMs are unique opportunities for ordinary people to get up close and personal with powerful CEOs and corporate directors on their home turf. At ShareAction, we think it is important that we take full advantage of these opportunities to hold big companies to account.
Asking a question at an AGM is a powerful tool. It brings issues that matter directly to the attention of those at the very top of a company. What’s more, it does this in front of the rest of their shareholders, whose interests they are legally bound to represent.

A cleverly phrased AGM question can have a big impact on its own. It might secure a statement that can be used in further campaigning, or simply ensure that an important issue is aired in public rather than swept under the carpet. Questions at AGMs can also trigger further dialogue with a company, opening the door to more in-depth engagement on an issue.

Whatever the motive for an AGM question, by persistently attending AGMs, year on year, AGM activists ensure that important issues remain on the agenda of those in charge of big companies.

Who can attend an AGM?

Corporate AGMs are not open to the general public. But it is easier to get in than you may think – you don’t even have to be a shareholder. There are three ways to get into AGMs.

As a shareholder

If you are the direct owner of one or more shares in a company (i.e. the share is registered in your name), you have a legal right to attend that company’s AGM.

In order to enter the AGM as a shareholder, you usually have to be registered as the owner of the share(s) at least 48 hours before the start of the AGM.

For more information on how to buy shares in order to attend an AGM, see the appendix. Remember that only registered shareholders have a legal right to attend an AGM. If you own shares through a third party, like a share dealing website, you may not be able to attend AGMs. You’ll need to get in touch with the broker to confirm this.

As a proxy

Shareholders in a company are allowed to send other people to AGMs in their place – or as their proxy. Proxies are entitled to attend, vote and ask questions on behalf of the shareholder. This means that you can attend an AGM even if you don’t actually own any shares in the company.

This is a very important point for ShareAction’s AGM activists. ShareAction owns one or more shares in all the biggest UK companies, so people can attend AGMs on our behalf. We also
act as matchmaker between people who want to attend AGMs but do not own shares, and shareholders who want to put their investments to good use.

ShareAction will support you through all the stages of attending an AGM. If you are not a shareholder yourself, we will sort out all the necessary paperwork to appoint you as our proxy or as the proxy of one of our shareholder supporters.

As a guest

Shareholders and proxies are generally allowed to bring a guest into an AGM with them. However, the entry of guests is at the discretion of the company and is not guaranteed.

ShareAction’s AGM activists frequently bring guests into AGMs with them, and they usually get in without any problems. However, there have been occasions when guests have been refused entry. We therefore wouldn’t recommend travelling a long way to attend an AGM as a guest, just in case.

Note: It’s worth having a think about who attends an AGM. Questions can be a lot more powerful when they come from people who are directly affected by the issue in question – whether it’s a worker from the company, or a representative from a community adversely affected by a company’s operations. It can also be helpful to have someone at the AGM with some expertise on the topic being asked about, so they can engage constructively with board members after the formal meeting has finished.

Being tactical: Making the most of your AGM intervention

Once you have identified your way into an AGM, it’s worth thinking about how you can have the biggest impact. Inside an AGM, you have the opportunity to engage with the people that pull the strings of big companies on their home turf. It is worth thinking about the levers you can pull to get them to take your issue seriously.

Shareholder power

Once you have been to a few AGMs, you will get used to board members repeating the sentiment that “representing the interests of our shareholders is our priority”. Collectively, shareholders are a powerful force in publicly listed companies. Directors have legal duties to represent their interests. When shareholders speak, those running the company are obliged to listen.
Asking a question at an AGM is your opportunity to voice your concerns as a shareholder. And if there’s one thing that binds shareholders together, it is their financial self-interest. Whether your question is on climate change or workers’ rights, if you can weave in concerns about financial risks you are sure to get the attention of the room.

Financial risks

ShareAction’s mission is to transform the investment system, and we do this by promoting responsible investment. This is an investment approach that recognises that the consideration of long-term risk factors, such as environmental impact and workers’ rights, can actually have an impact on a company’s financial performance.

In our experience, this approach appeals to investors – and it appeals to companies too. Too often, social and environmental issues are presented as naïve diversions from the more important task of attending to economic performance. But cleverly phrased AGM questions that rightly present these issues as financial risks or opportunities can subvert this message, and are more likely to attract the attention of the board.

Many campaigns use confrontational tactics to try to change company behaviour. This can be a powerful way to draw attention to an issue. Campaigners must decide for themselves what will be most effective. But at ShareAction we aim to bring about change from within, engaging with companies and persuading them with strong arguments.

Special Resolutions

Special resolutions (or shareholder resolutions) offer shareholders the opportunity to put an issue on the agenda of the AGM of a publicly listed company, to be voted upon at the ballot. Under UK law, with the backing of 75% of the companies’ shareholders, these will pass and become legally binding. This was seen at the BP and Shell AGMs in 2015, where shareholder resolutions on climate risk disclosure passed with the support of nearly 99% of the companies’ shareholders. The legal requirements for filing a resolution differ across jurisdictions. For example, in the US, there are lower hurdles for filing a resolution but the vote is only advisory.
Preparation for Action

So, now you know what an AGM is, how to get in and why it’s such a great campaigning opportunity. Now you need to know how to prepare for your big moment, and make the most of your time inside.
How do I prepare for an AGM?

Knowledge is power. To make the most out of your AGM intervention, you will want to be clued up about the company, the issue you’re asking about, and the logistics of the meeting.

Annual Report

A good place to start your pre-AGM research is the company’s Annual Report, which they publish every year before the AGM. This is a great way to quickly find out what the company is already saying and doing on your issue. Annual Reports are very long and full of technical financial details, so you may not want to read the whole thing. Luckily, they are generally easy to find online, where you can run a few tactical searches to find the information relevant to your campaign – for example, the sustainability section, or the section about the company’s approach to its employees.

Check the news

If the company has been all over the news or there has been a dramatic shift in the context of your issue, you’re going to want to know about it. Run some searches online and make sure you’re up to date on any relevant news. You might even be able to incorporate recent developments into your question to add an extra kick.

Know who the board is

AGMs are unique opportunities for ordinary people to get up close and personal with powerful CEOs and corporate directors on their home turf. At ShareAction, we think it is important that we take full advantage of these opportunities to hold big companies to account.

Refresh your knowledge

Arm yourself with the facts. Have a think about the rebuttals or reservations the company may have on your issue and preempt them.
AGM details

Make sure you’re familiar with the technical details of the AGM. Be clear on the start time and address. Plan your route in advance and be sure to arrive at least half an hour early so you can register in good time, enjoy any refreshments provided and grab a good seat.

Feeling a bit confused?

We know the feeling! Give us a call, +44 (0)20 7403 7800, and together we can:

- Make sure you are ready to use AGM activism;
- Chat about how to make the most out of your AGM intervention.

Write your question

At ShareAction we run our own campaigns on certain social and environmental topics, and many of our AGM activists attend to ask questions pre-prepared by our campaigns team. But we are always happy to support others to bring their own issues to AGMs.

Whatever you choose to ask about, it’s important that you understand the ingredients of a good question, and are empowered to write your own on topics that matter to you. So here are some top tips for making sure your question has as much impact as possible on the day:

- Keep it short: you want to make sure your question includes all the key information, but if you ramble on for too long the central point will likely get lost, and you may even be cut off. Make sure it takes you less than one minute to read out your question.

- Appropriate tone: keep it polite and respectful. If you can praise the company for something positive they have done, they may be more likely to listen seriously to any challenges that follow.

- Use company’s words against them: if you can, pick up on something the company has written in an annual report or sustainability report or have said earlier in the meeting. This will make it clear that you have done your homework, and pre-empt them talking about things you already know about.

- Know your audience: appeal to the self-interest of the shareholders in the room. If you can weave financial risks into your issue, you’re onto a winner.

- A clear ask: pin them down to avoid a rambling, evasive answer. Aim for a specific result e.g. a commitment to meet or a yes/no answer.

A final important tip is to always write your question out in full, and practice reading it aloud a couple of times before the big day. Speaking at an AGM can be a little nerve-wracking sometimes, especially if it’s your first time. The better prepared and more confident you are on the day, the more of an impact your question is likely to have.
Checklist

☐ Your paperwork: If you are going as a representative of ShareAction, you should have been sent any necessary paperwork. If unclear, get in touch and ask.

☐ Some ID: You won’t need this at every AGM, but some companies require it to guarantee entry.

☐ Your question: Bring two copies of your question, so that you have an extra copy in case you’re required to register it in advance.

☐ Smart clothes: Blending in with other shareholders helps you speak as one of them. Wear a suit or another other smart outfit if possible.

☐ Phone/camera: If it is allowed take some pictures – including the all important selfie (more on this coming up) – and live tweet if possible. Use #AGMAactivism and @ShareAction so we can retweet you.

☐ Notepad and pen: To take notes!

What do I do once inside an AGM?

Check how to ask questions

When you arrive at the AGM and are signing in, check what the process is to ask a question. Generally, it’s just a matter of raising your hand when the Chairman asks for questions from the floor. But occasionally you may have to sit in a special place or register your question, so be sure to check!

Get a good seat

If there is no special procedure to ask a question, be sure to sit somewhere visible so the Chairman can easily see your waving hand. Stick it up immediately when they ask for questions. If you’re with other activists who will also be asking questions, try not to sit in a group – spread out for maximum impact.
Take notes

It is important to take notes of the answer to your question, as well as any contact details you may be offered. For GDPR purposes, please make sure that if you are passing on their details they know that before you do. Make sure to tell them who you’ll be passing them on to and for what purpose. It can also be helpful to take note of general points of interest so that these can be communicated to other activists. Send all these notes on to ShareAction at the end for our records. And if you’re feeling inspired, you can write a blog which we’ll publish and share with our networks online.

Stick around for lunch

Most AGMs will provide lunch or refreshments after the meeting finishes, where you will have the opportunity to speak one on one with board members. This is a vital opportunity to secure a continuing dialogue with the company. Try and get some contact details to follow up with more information (but, make sure they are aware you’ll be passing these details to ShareAction), or suggest a meeting to discuss your issue further.

Snap an #AGMselfie

A challenge we often see here at ShareAction is that the investment system is perceived as opaque, stuffy and removed from the people it is meant to serve. Showcasing people of all stripes snapping pictures of themselves at AGMs (if allowed) breaks down that preconception and makes the prospect of engaging directly with some of Britain’s top bosses a more relatable experience. Sometimes a board member may even agree to be in your snap! Be sure to send your selfies in to ShareAction so we can add them to our fabulous collection.
The issues you can influence

Now you know all about AGMs and how to use them to make a change! The only thing left is to start thinking about what issues you want to use your new knowledge to influence. Read on for some examples of campaigns ShareAction has run or supported using AGM activism.
Case studies: ShareAction campaigns

The Living Wage campaign is based on the simple idea that at the end of a hard day’s work, everyone should be taking home enough to live with dignity.

Living Wage

Using AGM activism to campaign for the Living Wage started before ShareAction even existed. At the HSBC AGM in 2003, Abdul Durrant, a cleaner at their offices in Canary Wharf, stood up to ask the board to pay a Living Wage so that all their staff could take home enough to make ends meet.

Seven years later in 2011, ShareAction launched an initiative to encourage the largest companies in the UK to sign up as Living Wage employers.

Companies often assume that shareholders are an obstacle to paying higher wages because of the upfront costs. We were determined to show that actually, investors could see the positive impact of long-term investment in their staff.

Alongside individual AGM activists showing up to AGMs each year to ask about the Living Wage, ShareAction mobilised a coalition of institutional investors worth £1.3 trillion to encourage companies to do the right thing.

The combination of big money backing up individual activists bringing the case for the Living Wage directly to corporate boards at AGMs has been extremely effective. So far, we’ve seen 37 FTSE 100 companies accredit as Living Wage employers - up from just two when we started in 2013!

This amazing achievement would not have been possible without the persistent determination of AGM activists, ensuring the Living Wage stayed firmly at the top of big companies’ agenda.
Big business uses a lot of electricity. If this all came from renewable sources, imagine the boost it would give to the clean energy revolution our world so badly needs.

Renewable Electricity

RE100 is an initiative run by The Climate Group and CDP that aims to accelerate the transition to a low carbon economy by harnessing the demand of big companies. Companies that sign up to RE100 make a public commitment to transition to 100% renewable electricity in their operations. The private sector accounts for about half of the world’s electricity consumption – so big companies making the switch will make a big difference to the clean energy revolution.

ShareAction encourages companies to set science-based targets (which set verified emission reduction targets aligned with the goals of the Paris Agreement), and/or to sign up to RE100, as well as EP100 and EV100 too. EP100 is an initiative of companies committed to improving energy productivity, while EV100 requires members to integrate electric vehicles into their operations. Since ShareAction has started work on this, there have been 37 new sign-ups across the initiatives, following both investor letters and AGM questions.

One great example is pharmaceutical company AstraZeneca. An AGM activist attended its AGM in 2015 to ask about RE100. The company was already considering a 100% renewable electricity target, but credits ShareAction’s AGM question with helping to galvanise senior level interest in the issue. This supported subsequent meetings between AstraZeneca and RE100, and led to the company ultimately joining the campaign in 2016.
Climate change is one of the greatest threats humanity is facing. With temperatures rising, now is the time to throw everything we’ve got at this issue – including AGM activism!

Climate Risk

What do a polar ice cap and a pension fund have in common? They are both highly exposed to the risks of global warming. The big difference is that pension funds have the power to help tackle climate change, while a polar ice cap can only melt.

Alongside our AGM activism work, ShareAction mobilises people saving for their retirement to demand that their pension funds take action on climate change and other important issues. Over £3 trillion is invested in big companies – including fossil fuel companies – through pension funds. This translates into a lot of #PensionPower to shape the world we live in.

In early 2016, savers in the Legal & General Investment Management pension scheme had been struggling to get their demands to invest their money more responsibly heard by those in charge. The CEO had not responded to their request for a meeting. An AGM activist attended Legal & General’s 2016 AGM to ask about what they were doing to address climate risk. She was able to engage directly with the CEO, and was directed to the right people to take the issue forward.

Now, Legal & General Investment Management have agreed to meet pension savers twice a year to discuss climate risk and are making real progress – a huge win that would not have been possible without AGM activism!
Case studies: Campaigns we supported

ShareAction has been proud to support other organisations to achieve their campaigning goals through shareholder activism. In 2016, we worked with The Wilderness Society to protect the Great Australian Bight.

The Great Australian Bight

In April 2016 ShareAction worked alongside The Wilderness Society to raise investor awareness of the risks around BP’s plans to start exploration drilling in the Great Australian Bight, an area of exceptional marine significance on the coastline of South and Western Australia.

We wrote and distributed an investor briefing to over 100 investors globally ahead of BP’s AGM, to encourage investor pressure to disclose key documents such as a full environmental plan and oil spill modelling.

During the AGM, incisive questions from investors and other AGM activists ensured that the Bight was made the focus of the Board’s attention. Bob Dudley, the BP CEO remarked during the AGM, “Well, this investment in Australia is not popular today”. Clearly, the combination of AGM activism and behind the scenes pressure from investors worked: in October the company announced that it was dropping all plans to proceed with the project.

Climate change is one of the greatest threats humanity is facing. With temperatures rising, now is the time to throw everything we’ve got at this issue – including AGM activism!

Accessibility

National Express used to have a “first come, first served” policy for customers wishing to use wheelchair space on its buses. This meant that wheelchair users were often unable to board, because passengers with buggies were occupying the wheelchair bays.

Transport for All is a group that campaigns on accessible transport. In 2015, AGM activist and Transport for All campaigner Susan Cook attended the National Express AGM to ask them to change this policy.

Following Susan’s AGM question, and a follow-up meeting with the National Express CEO, the company agreed to implement a wheelchair priority policy on their buses. Susan said of the experience: “It was great to use my power as a shareholder to secure a meeting with the company and persuade them to change their policy. I’m glad National Express saw sense on this issue and I’m looking forward to going to more AGMs to raise disability rights issues in future.”
Appendices
Here’s what you really need to make sure you remember to use AGM activism to create change.

- AGM Activism can be a powerful tool for ordinary people to hold big companies to account. They provide unique opportunities to engage with powerful corporate executives on their home turf.

- ShareAction can train you up to use AGM activism to make a difference, and support you every step of the way to attend AGMs and put your skills into action.

- You don’t have to be a shareholder to get involved! Shareholders can appoint proxies to attend AGMs on their behalf. ShareAction owns shares in most of the UK’s largest companies, and has a team of shareholders ready to help.

- Inside an AGM, you have the chance to voice your concerns as a shareholder. It is worth being tactical and thinking about the levers you can pull to subvert values and influence the people in the room. Appealing to the financial self-interest of other shareholders can be very powerful.

- A good question is key to an effective AGM intervention. Keep it short, polite and well-researched.

- Use the companies words against them where possible and include a clear ask.

- Stick around after the formal meeting has finished to speak directly to board members and lay the groundwork for follow up steps – whether asking for a follow-up meeting or assuring them that you’ll be back next year to ask about progress.

- Snap a AGM selfie (if allowed) to help break down barriers of intimidation and make AGM activism more accessible. Tell your story by writing a blog about the AGM, to inspire and inform other activists.
Buying shares

There are many different ways to purchase shares, but one of the more straightforward methods is via a simple share dealing account service offered by many execution-only stockbrokers. Using this method, you need to buy one CERTIFICATED share so that the share will be registered in your own name rather than buying through a nominee account. Each person wanting a share in their own name will have to deal with your chosen stockbroker separately. It will cost the price of the share plus the dealing fee (approx. £30) charged by the stockbroker. When you buy a share, it may take several weeks for your name to appear on the share register - so make sure you do it well ahead of the AGM so that you are guaranteed admission. If you haven’t received AGM papers from the company a month before the AGM, call the company registrar to check if you’re eligible to attend.

Please be aware that the purchase of a company share may - depending on your individual circumstances and the level of dividends paid - trigger tax implications (e.g. need for declaration on your tax return).

You should take financial advice if you’re at all unsure. There are lots of brokers to choose from who will facilitate access to an AGM when you buy shares through them. We don’t give financial advice so can’t recommend one in particular. However, as an illustration - here is a worked example using Equiniti:

Equiniti acts as the registrar for over 700 companies, including 60% of the FTSE 100. If your company is one of these companies, then you can purchase a certificated share using Equiniti’s Shareview online certificated share dealing service.

1. Register at https://www.shareview.co.uk/Products/Pages/CertificatedDealing.aspx

2. After registering, you will be taken to a screen where you can choose the share you want to buy. Search for your company and choose the “certificated share” option from the list (the certificate is important).

3. Pay on the spot using your debit card – it will cost you the price of the share plus the dealing fee (usually around £30).

4. About 3 days after you buy your share, you will receive confirmation in the post with your unique shareholder reference number. Keep this in a safe place.

5. With this reference number, you can then register to manage your shares online at
Shareview. This is important because it means you will be able to vote online and can opt to receive electronic communications about meetings. You can manage your shares at https://www.shareview.co.uk/Portfolio/Anonymous/Pages/RegisterNewUser.aspx

**Buying online or over the phone via your stockbroker**

1. Call your chosen execution-only stockbroker.
2. Tell them you want to open a share dealing account to purchase a certificated share. The certificate is essential.
3. They will ask for your full name, post code (and then first line of address) and provide you with a client reference number (please write down and retain for future use). They may ask for your National Insurance Number, so please have it ready.
4. You may be directed to an automatic terms and conditions message. When this finishes you will be returned to a broker.
5. The broker will ask you for your client reference number and ask what shares you want to buy. Make sure to instruct them to buy one CERTIFICATED share in the relevant company.
6. The broker will complete the trade while you are on the phone and direct you to the accounts department.
7. Make clear to the accounts department that you want to pay the entire amount upfront.
8. You will have to pay with your own debit card.

Within a couple of days, you will receive correspondence from your stockbroker. This will be a document titled ‘Contract Notice’ (or similar). This document is NOT the share certificate. The Contract Notice will set out the details of your transaction and it’s important that you retain this document.

Within a few weeks, you should expect to receive from the relevant company registrar (or via the stockbroker) the actual Share Certificate. This document should be easily identifiable as such. Make careful note of the shareholder reference, as you will need that for all future correspondence with the company. The share certificate, as official evidence of your shareholding, should be kept in a safe place.

**Appointing a representative, or proxy**

Between four and six weeks before the AGM, registered shareholders should receive correspondence from the company containing the notice of the AGM, and a proxy form. The notice of AGM can also be found online, and should contain instructions on appointing a proxy – in other words, a representative to attend an AGM on your behalf. Shareholders can either appoint a proxy by filling out this form and posting it back to the company’s registrar, or online by following the instructions provided. Proxy appointments must generally be received by the registrar at least 48 hours before the start of the AGM. Alternatively (depending on how they hold their shares), some shareholders may need to write a letter of appointment to identify someone as their proxy. If in doubt, call the company registrar.
Visit https://shareaction.org/research-resources/ for more resources on how to transform the investment system into a force for good, including on your Pension Power and on the rules and regulations that govern the investment system.