

FINANCIAL TIMES



**MARTIN DICKSON
LOMBARD**

March 26, 2005

Clashing AGMs

Martin Simons is one of the most vocal of private shareholders, enlivening many a company meeting. And with the AGM season almost upon us, he has brought to Lombard's attention two issues to which companies could pay more attention.

One is the AGM calendar. Quite a number of FTSE 100 companies have their meetings on the same day and the same time, making it impossible for shareholders to attend them all. For example, BP and Rio Tinto will both hold theirs on April 14 at 11am. It may not be easy for companies to check on each other's tentative AGM dates, but perhaps a central register – run by the Stock Exchange? – could help.

Mr Simon's other complaint is the order of business at some AGMs – including BP's – where companies submit resolutions on administrative items, such as the re-election of directors, before presentation of the annual report and discussion of it.

Such a discussion could – in theory – be germane to voting intentions on the rest of the business. In practice the big institutions will have already voted by proxy, but as a courtesy to the meeting the report and the accounts should surely be taken early on.

April 16, 2005

Annual meetings

Ask and it shall be given. A few Saturdays ago, this column complained about the number of FTSE 100 companies that have their annual meetings on the same day and at the same time, making it impossible for shareholders to attend them all. For example, BP and Rio Tinto both held theirs last Thursday at 11 Am, tantalisingly close to each other in halls on either side of the River Thames.

Lombard suggested that, while it might not be easy for companies to check on each

other's AGM dates, perhaps a central register could help.

It now transpires that one is on the way. The International Investor Relations Federation, representing some 25 national bodies, is setting up a web-based service that will act as a mutual information exchange. The system can also be used to help fix more general investor relations' diary dates – conference calls, results presentations, roadshows and the like – though for that it will have to get consensus support from company brokers. They organise many of these gatherings and may be wary of giving away client information if their rivals do not also sign up.

This looks a welcome step forward. The UK Investor Relations Society tried some years ago to set up a similar paper-based system but it failed to work because information could not circulate sufficiently quickly. Yet another advantage of the Internet.

May 7, 2005

Clashing AGMs

The problem of clashing annual meeting dates has featured several times in this column recently. Too many large companies – often in the same sector – have their AGMs on the same day and at the same time, making it impossible for shareholders to attend them all. This is of particular concern to private investors, since large institutions rarely turn up anyway. But this week a city heavyweight – Sir David Clementi, the chairman of Prudential – seems to have signed himself up to the cause for change. Tackled on the subject at the Pru's annual meeting by John Farmer, a private investor, Sir David agreed that this was quite a serious issue and said that he would work in the next 12 months to see if a mechanism could be found to improve matters.

As reported here a possible solution is being worked on by the International Investor Relations Federation, which is setting up a web based service which can be used to help fix corporate diary dates – conference calls, results

presentations, roadshows and the like – but if this is to work it will need buy-in from companies generally and their brokers. Perhaps Sir David as a City grandee and former deputy governor of the Bank of England can lend it clout.

As he noted at the Pru's AGM, companies have limited flexibility, given the large number that have calendar year ends. And any solution will take time: given the limited number of suitable venues in central London, the Pru has already fixed the date of next year's AGM.

But even with these constraints, a lot more could be done. For example, if more companies were simply prepared to fix afternoon meetings – such as GlaxoSmithKline, which starts its gathering at 2:30 pm – the problem would be greatly reduced.



**CLAY HARRIS
MUDLARK**

March 30, 2006

Check your diaries

Even a turbocharged Oyster card wouldn't enable shareholders in AstraZeneca, Barclays and Reuters to attend the annual meetings of all three companies next month.

The AGM are all being held on April 27th at 11am or 11:30am, at Hammersmith, Westminster and Canary Wharf, respectively. The AGMs of Prudential and Legal & General will similarly clash on May 18.

Martin Simons an active and conscientious shareholder, called our attention to the issue last year and has done so again.

Last year there appeared to be hope in the efforts of the International Investor Relations Federation, which was setting up an internet database, iR Global League, to help companies avoid such clashes.

The IIRF says it has sorted out data protection and security issues and is ready to launch its service.

One can only hope that AGMs are *not* the same time next year.



**ANDREW HILL
LOMBARD**

March 19, 2009

Date for your diary

Rio Tinto is about to change chairman and is pursuing a controversial capital-raising plan. Anglo-American has sold its stake in AngloGold Ashanti and is fighting to pay down debt. Shares in both miners have dropped more than 60 per cent in the past year. Their annual meetings should be more than usually interesting. Alas, you may have to choose between the two.

The two companies can manage assets on several continents, but seem unable to co-ordinate diaries to avoid a clanging clash of AGMs at 11am on April 15 in London. It scarcely matters who bagged the date first because this keeps happening. Last year, Rio's meeting was on the same day as BP's. A few years ago, this column pressed for a centralised register so small shareholders, in particular, would not be inconvenienced. A group called iR Global League offers such a service. Apparently, it's very popular with the Swedes; British companies have never got their act together. At this crucial point in the cycle, when investors really must hold directors to account, it seems absurd that big companies can't agree to space their meetings out, or to hold one in the morning and the other in the afternoon. Anybody prepared to broker a solution?