

TRANSFORMING ANNUAL GENERAL MEETINGS IN SOUTH AFRICA

2018 - 2025: Impact Report



INTRODUCTION

Just Share's work to promote good governance and effective shareholder participation at annual general meetings (AGMs) has had a significant impact on the conduct of AGMs in South Africa.

AGMs provide essential opportunities for shareholders to interrogate company decision-making and hold boards to account. They enable shareholders to question the board, vote on key resolutions and stay updated on the direction of the companies they invest in.

Just Share attends listed company AGMs to engage with company leadership and monitor AGM legal compliance and effectiveness.

Pre Covid-19, AGMs were conducted in person and were generally poorly attended. Shareholder AGM activism was rare, and there was limited direct challenge to companies on their environmental and social impacts. Just Share's involvement has increased scrutiny and active participation in AGMs.

Since 2018, Just Share has played a catalytic role in reshaping AGM governance practices during a critical period that saw the transition from traditional in-person meetings to electronic and hybrid formats. Just Share's advocacy and activism have created greater transparency, accountability, and responsiveness among major listed companies.

THE STORY SO FAR

Just Share attends AGMs both in-person and online, to observe how they are conducted and monitor whether the meeting format and conduct, especially the Q&A sessions, comply with the requirements of Section 63 of the Companies Act 71 of 2008.

The questions Just Share asks are based on rigorous analysis of corporate disclosures, and relate to climate and other environmental impacts, transformation and inequality issues, and corporate governance.

Just Share's AGM participation aims to:

- Hold boards to account and interrogate corporate decision-making.
- Drive action on key social and environmental issues.
- Promote transparency and shareholder engagement.
- Ensure that shareholder rights are upheld.
- Influence company strategy and policy on ESG issues.
- Monitor and follow up on company commitments.
- Challenge misleading claims and "greenwashing".
- Advocate for best practice in AGM conduct.

Prior to Just Share's establishment, no organisation in South Africa participated in AGMs in this way. Just Share's questions on climate risk management and wage gaps in particular have played a significant role in putting these issues onto corporate agendas.

135

*AGMs attended by
Just Share between
2018 and 2025*

DRIVING CLIMATE RISK DISCLOSURE AND ACCOUNTABILITY

1

Driving climate accountability and disclosure

Just Share has played a pivotal role in bringing climate risk to the forefront of AGM agendas. Just Share was involved in South Africa's first shareholder-proposed resolutions at Sasol Limited in 2017 and 2018. It also co-filed the climate risk-related shareholder resolutions proposed in 2019 at FirstRand Limited, and supported those proposed in the same year at Sasol and Standard Bank Group Limited. Since then, Just Share has co-filed a further 11 climate-related shareholder resolutions at companies including Sasol, Standard Bank, Thungela Resources Limited and Exxaro Resources Limited. The filing of these resolutions and their requests for greater climate risk disclosure have driven improved disclosure at high-emitting companies and financial institutions.

In November 2025, Just Share launched ground-breaking litigation challenging Thungela Resources Limited's repeated refusal to circulate shareholder-proposed resolutions and to allow shareholders to vote on them. The outcome of this litigation will be far-reaching for the development of South African corporate law on shareholder rights.

3

Exposing the disconnect between rhetoric and reality

Just Share's probing questions based on critical analysis of corporate disclosures have exposed the gap between ESG rhetoric and practice. Just Share consistently demands evidence of real-world impact - without which claims about ESG integration amount to greenwashing. This analysis and engagement has prompted public debate about the effectiveness of ESG disclosure frameworks and the extent to which shareholders and the public can trust the ESG-related claims and commitments of listed companies.

2

Promoting social equity and transformation

Just Share has consistently raised questions about wage gaps, gender pay disparities, and board diversity at AGMs. Its advocacy has led to commitments from companies like The Spar Group to disclose the wages of lowest-paid workers, setting a precedent for greater transparency in remuneration practices. Just Share's focus on transformation was evident in its engagement with Absa, where it pressed for concrete targets and timelines for advancing female and racial diversity at board and executive levels. This resulted in public commitments to integrate transformation targets into remuneration policies for transparent monitoring.

4

Setting precedents and shaping market expectations

The active participation of Just Share at AGMs has set new standards for shareholder engagement in South Africa. Detailed questions and follow-up actions have compelled companies to make public commitments, such as improved disclosure on director expertise in climate matters (Absa) and phasing out coal investments (Old Mutual). By publicising both successes and shortcomings, Just Share has influenced broader market expectations around transparency, accountability, and transformation, encouraging other shareholders and stakeholders to demand higher standards of corporate accountability.

SMALL NGO, BIG IMPACT

69

AGM ROUNDUPS

Just Share has produced detailed AGM roundups recording AGM engagements and commitments made in response to AGM questions.

16

SHAREHOLDER RESOLUTIONS

Co-filed and/or supported the filing of SA's first ESG-related shareholder-proposed resolutions at Sasol, Standard Bank, FirstRand, Exxaro, and Thungela.

446

QUESTIONS ASKED

Just Share believes that questions at AGMs are vital for holding boards and management accountable for their decisions and actions.

8

YEARS OF ACTIVISM

Just Share's experience in attending AGMs has provided valuable insights for companies, shareholders, and other stakeholders.

Just Share's advocacy and activism have led to specific company commitments and raised the bar for what shareholders and the public expect from listed companies in terms of good AGM governance.

Just Share has also significantly influenced regulatory guidance, with the Companies and Intellectual Property Commission releasing a legal opinion and guideline on AGMs which dealt with key issues Just Share had been raising in its advocacy.

Drawing on the experience of attending a multitude of AGMs and asking questions, Just Share has produced widely referenced best practice guides for South African AGMs, including detailed recommendations for effective, compliant hybrid meetings. In addition to its influence on regulatory guidance, Just Share has significantly shaped board behaviour at JSE-listed companies during AGMs.

Through persistent questioning and public reporting, Just Share has increased pressure on boards to respond substantively to tough questions about climate risk, social inequality, and governance practices. This has led to improved disclosure and, in some cases, changes in company policies.

By modelling constructive shareholder engagement, Just Share has reinforced the King IV principle that shareholder activism is a legitimate and essential component of good governance.

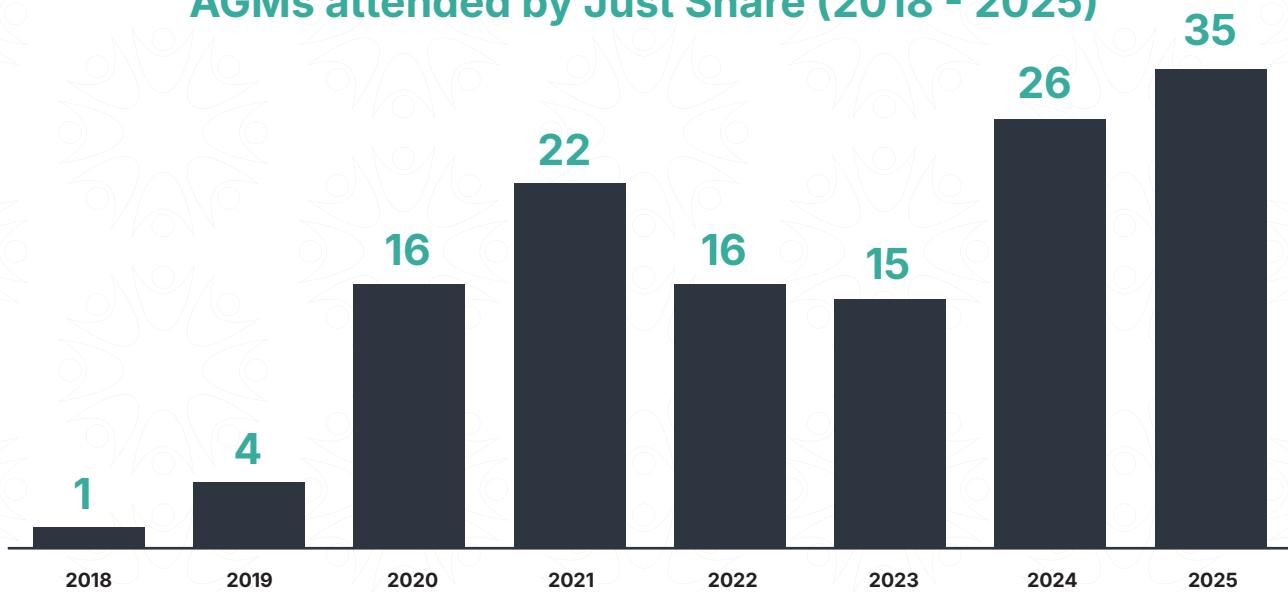
Our interventions demonstrate that even small shareholders can play a crucial role in holding boards accountable and representing wider stakeholder interests.



AGMS ATTENDED BY JUST SHARE FROM 2018 TO 2025

Just Share has attended 129 AGMs since 2018, maintaining consistent engagement with JSE-listed companies. Our AGM activism has also led to multiple pre- and post-AGM engagements with corporate management which have contributed to improved corporate disclosure, greater levels of transparency, and better corporate governance.

AGMs attended by Just Share (2018 - 2025)



181

Climate change-
related questions

166

Inequality-
related questions

99

Governance-
related questions

Just Share's activism has pressured companies to treat AGMs as opportunities for transparent communication rather than mere statutory formalities. Our interventions have encouraged companies to provide clear agendas, allow shareholder interaction throughout the meeting, and publish minutes publicly. Our presence has advanced the recognition of shareholder activism in South Africa, demonstrating that shareholder questions and interventions on climate, social, and governance issues are critical to corporate accountability.

WHAT OTHERS SAY ABOUT US

Acknowledged Just Share's role at August 2021 AGM, saying Just Share had asked "very good questions and had some good insights". Extended an open invitation for Just Share to engage with Pick 'n Pay.

Gareth Ackerman
Pick 'n Pay Chairman

Thanked Just Share at its 2021 AGM for its "constructive engagement" when responding to a question about the pace of action on the climate crisis.

Hendrik du Toit
Ninety One CEO

Thanked Just Share at the JSE's 2022 AGM for challenging the JSE in the last three years.

Phuthuma Nhleko
JSE Chairman

At August 2024 AGM, acknowledged Just Share's impact on AGM governance via submission of CIPC complaint and regular presence at AGMs asking questions about sustainability competence and chair independence.

Old Mutual Investment Group

In discussing its decision to hold an online-only AGM in 2024, mentioned that, "Since 2019, Just Share and many other activists have been asking questions at Standard Bank's AGMs about the bank's approach to measuring, disclosing and managing climate risk".

Standard Bank Group Limited

Referenced Just Share in its reporting suite, noting that "the non-tabling of resolutions proposed by Just Share was raised as a concern of several investors".

Exxaro Resources Limited

At August 2024 AGM, referenced Just Share's questions at previous AGMs in relation to improved disclosure of financed emissions.

Investec Limited

Following Just Share's questions at SPAR's 2022 AGM about disclosing the wages of its lowest-paid workers, chairman committed to making these disclosures in the next financial reporting cycle.

SPAR

CONCLUSION

Just Share has significantly influenced AGM governance in South Africa by actively engaging with JSE-listed companies and advocating for enhanced transparency, accountability, and adherence to best practices and legal requirements.

Through detailed AGM roundups following attendance, Just Share has successfully amplified the impact of direct engagements with company directors at AGMs and advocacy by making observations, questions, responses, and board conduct publicly accessible.

Just Share also continues to advocate for the public availability of AGM minutes on company websites.

This activism has been instrumental in transforming AGM governance in South Africa by setting higher standards for AGM conduct, influencing regulatory frameworks, enhancing shareholder participation rights, and promoting a culture of transparency and accountability at AGMs.

Just Share's comprehensive approach, combining direct engagement, detailed analysis, and advocacy for best practices, underscores its significant contribution to improving AGM governance in South Africa.