



# SHAREHOLDER ACTIVISM

HOLDING COMPANIES ACCOUNTABLE

## WHAT IS SHAREHOLDER ACTIVISM

Shareholder activism is when everyday people — like you — use their power as part-owners of a company to speak up, ask questions, and push for change.

When you buy a share, even just one, you become a shareholder. That gives you certain rights — including the right to attend the company's yearly meeting and hold the people in charge accountable.

Most companies care about one thing: **PROFIT**

That can lead to serious problems, like:



Investing in fossil fuels



Ignoring environmental laws



Not respecting workers' rights



Harming communities

## WHY THIS MATTERS

You Deserve a Safe, Healthy Future

South Africa's Constitution gives you the right to:

- Live in an environment that doesn't harm your health
- See that environment protected — now and for future generations

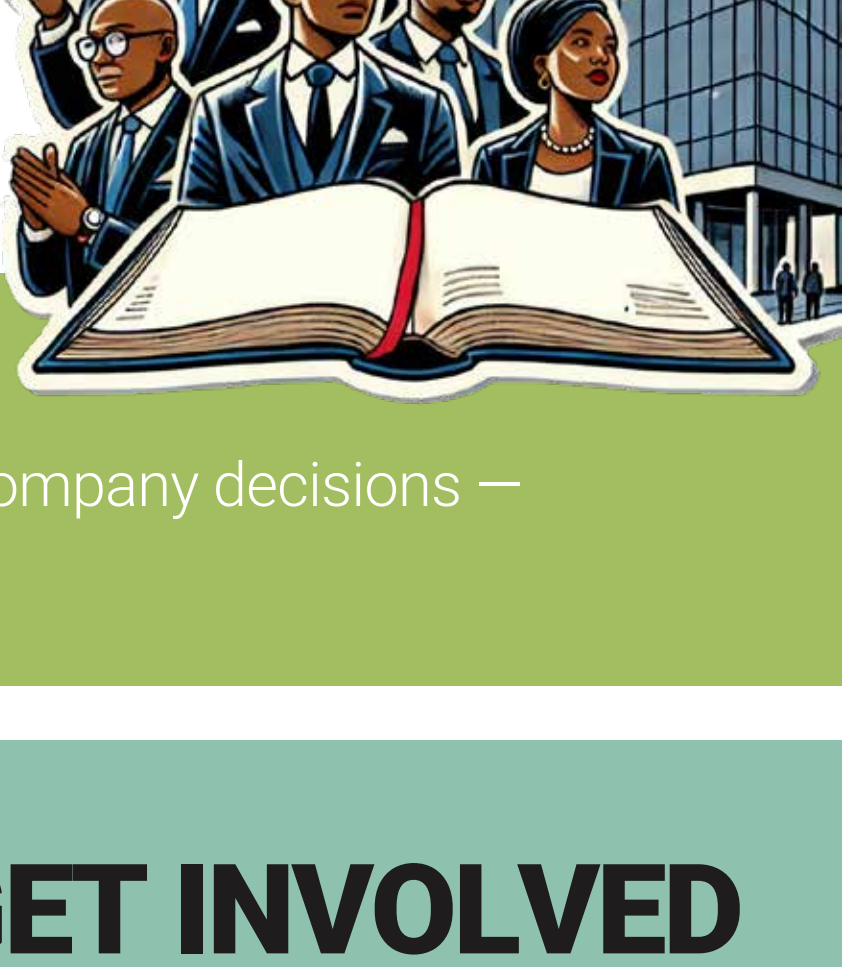
This means:

- No harmful pollution
- Strong environmental laws
- Fair, sustainable development

But we know

**THESE LAWS APPLY TO COMPANIES TOO.**

the Constitution empowers you to **CHALLENGE CORPORATE HARM.**



Shareholder activism is a way to challenge company decisions — **FROM THE INSIDE.**

## HOW TO GET INVOLVED STEP-BY-STEP

You don't need to be wealthy or an expert to become an activist shareholder. Here's exactly how you can do it.

### STEP 1

#### PICK A COMPANY

Choose a company listed on the JSE — like a bank, energy company, or retailer.

Look for companies that:

- Fund fossil fuels
- Harm the environment or workers
- Avoid accountability

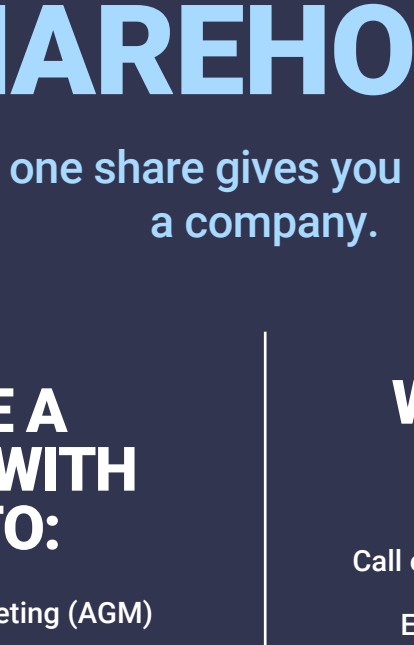
Search JSE-listed companies: [www.listcorp.com/jse](http://www.listcorp.com/jse)



### STEP 3

#### BUY ONE SHARE

- Search for the company you chose.
- Click "Buy" and purchase one share.
- Choose a once-off transaction
- Confirm the purchase
- Now you're officially a shareholder.



### STEP 2

#### REGISTER ON EASY EQUITIES

Use an online platform to buy your share. Easy Equities is free and open to anyone.

- Go to [www.easyequities.co.za](http://www.easyequities.co.za)
- Sign up and verify your ID
- Log in to get started



### STEP 4

#### WATCH FOR THE COMPANY'S YEARLY MEETING

Companies must hold an annual meeting — it's your chance to ask questions and challenge decisions.

Find dates on company websites or [justshare.org.za](http://justshare.org.za)

Ask Easy Equities for a letter of representation



### STEP 5

#### PREPARE AND SHOW UP

Get your question ready. Be clear and direct.

Ask in person or online

If you can't attend, send someone else (a proxy)

## YOUR POWER AS A SHAREHOLDER

Buying just one share gives you real power inside a company.

### YOU BECOME A PART-OWNER, WITH THE RIGHT TO:

- Attend the company's annual meeting (AGM)
- Ask questions directly to the board
- Demand answers and action

### WHAT YOU CAN DO AT THE AGM

- Call out harmful investments (like coal or gas)
- Expose environmental or labour issues
- Push for transparency and accountability
- Influence other shareholders and decision-makers
- Get public and media attention

### WHAT YOU NEED TO HAVE YOUR SAY

- One share in the company
- A letter of representation from Easy Equities
- The AGM date and meeting details
- A short, focused question to ask

If you can't attend, someone else can go in your place — this is called a proxy.

### QUICK AGM CHECKLIST

- ☐ I own a share
- ☐ I got my letter of representation
- ☐ I know the AGM date
- ☐ I've written 1–2 clear questions
- ☐ I'm ready — or my proxy is

## ACTIVIST TOOLBOX



### PROTEST & RESISTANCE

Join peaceful protests to raise awareness and apply public pressure.



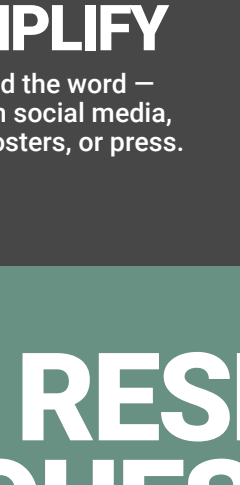
### ADVOCACY & CAMPAIGNING

Run public campaigns. Use media to get eyes on the issue — companies notice when people are watching.



### LEGAL ACTION

Use legal tools to stop harmful projects or force transparency.



### COMMUNITY EDUCATION

Help others understand what's happening. The more people know, the more power you build.

## Some Strategy Tips



### ORGANISE

Work with others. Plan together. Power grows in numbers.



### AMPLIFY

Spread the word — through social media, radio, posters, or press.



### PARTICIPATE

Show up. Speak up. Ask your question. Hold them to account.

## DOING THE RESEARCH & ASKING QUESTIONS

To hold a company accountable, you need to ask the right question. You don't need to read everything — just know where to look.

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### QUICK WAYS TO DO RESEARCH

**Google the company + keywords**  
Example: "[Bank name] fossil fuel policy"

**Check their website**  
Look under "Investor Relations" or "Reports"

**Use trusted sources**  
A list of industries a company won't support — e.g. coal, tobacco, weapons.

2

### WHAT TO LOOK FOR

Are they investing in coal, oil, or gas?

Do their actions match their promises?

Are they harming people or the planet?

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### WRITING A STRONG QUESTION

Good questions are:

- Short and clear
- Based on facts
- Hard to dodge

Examples:

"Your report says you support clean energy — so why are you still investing in coal?"

"What percentage of your lending went to fossil fuels last year?"

"Will you commit to phasing out gas by 2026?"

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### TIP: DON'T GO ALONE

Ask questions as a group. Back each other up.

Submit questions online if you can't attend.

## BACKGROUND — THE LEGAL FRAMEWORK

### 1. The Constitution and Environmental Rights

Everyone has the right to a healthy environment

The state and companies must prevent pollution and promote sustainability

### 2. Do These Rights Apply to Companies?

Yes — the Constitution applies to juristic persons too

That includes: banks, mining firms, pension funds, public/private companies

### 3. Laws Companies Must Follow

Companies Act (2008) — applies to public, private, state-owned, and non-profit companies

Public companies must:

Hold annual meetings

Publish reports on finances and environmental performance

Respond to shareholder actions

### 4. Who Regulates Companies?

CIPC (Companies and Intellectual Property Commission)

DTIC (Department of Trade, Industry and Competition)

FSCA and SARB (for financial institutions)

## GLOSSARY OF TERMS

### AGM (Annual General Meeting)

A yearly shareholder meeting where you can ask questions and hold the board accountable.

### Activist Shareholder

Someone who owns a share and uses it to push for change from inside the company.

### Broker Platform

A website or app (like Easy Equities) where you buy company shares.

### Companies Act (2008)

The law that governs how companies must operate — including rules about AGMs and shareholder rights.

### Constitution (Bill of Rights)

South Africa's highest law — it protects people and the environment, and applies to companies too.

### ESG Report

Reports showing how a company handles environmental, social, and governance issues.

### Exclusion List

A list of industries a company won't support — e.g. coal, tobacco, weapons.

### Fossil Fuels

Coal, oil, and gas — the biggest drivers of climate change.

### Just Transition

A shift to a greener economy that also creates jobs and reduces inequality.

### Letter of Representation

Proof from your broker that you're a shareholder, needed to attend an AGM.

### Proxy

Someone who attends and asks questions on your behalf.

### Public Company

A company you can buy shares in — they must follow strict laws and hold AGMs.

### Share / Shareholder

A share is a small piece of a company. A shareholder owns one or more shares.

### Sustainability

Protecting people and the planet now and in the future.