

Uproar over Israel dominates Woolies AGM

The traditionally staid Woolworths AGM on Wednesday at some points resembled the chaotic scenes that unfolded in Parliament recently, as activists against trade with Israel tried to hammer home their viewpoint...



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The meeting was a tense and drawn-out affair, and the formal parts - which would usually take 10-15 minutes to run through - took a full two hours to complete.

Minority shareholders aligned with the Boycott, Divest and Sanctions (BDS) campaign persistently interjected during formal proceedings to test directors on their opinions on the ethical considerations of sourcing goods worth about R12m a year from Israel.

Woolworths sells mainly Israeli figs, pretzels and pomegranates, and some shareholders are adamant some of these products can be sourced locally. While it was difficult to distinguish BDS-aligned shareholders from others, there did appear to be genuine appeals for Woolworths to consider the possible damage to its brand while subject to continuing protests over business dealings with Israel.

Noisy vigil

While the AGM was under way, a small group of BDS supporters - who have protested outside Woolworths stores in recent months - held a noisy vigil outside the main entrance to the company's head office in central Cape Town.

Woolworths chair Simon Sussman stressed at the outset of the AGM that no products were sourced from occupied areas in Israel. But some shareholders continued to question the board on its ethical stance towards doing business with Israel.

Others were irked by the fixation with the Israeli connection. One argued, to loud applause, that the AGM was being derailed by "nefarious" issues that had nothing to do with the resolutions up for discussion.

When Sussman stifled questions he saw as irrelevant to a specific resolution, some BDS-aligned shareholders protested loudly with repeated calls of "point of order".

Behave properly, or the meeting is over

There were also unfamiliar AGM calls to "protect me Mr Chairman" and complaints that "you are suppressing my rights".

The tipping point came when Sussman read out the votes of the various resolutions. The voting percentages - all overwhelmingly in favour of the resolutions - were disclosed in a cacophonous atmosphere. One BDS-aligned shareholder, who had called for a poll vote, read determinedly from the Companies Act as Sussman spoke.

As the AGM drew to a close, Sussman resorted to warning shareholders the AGM would be closed if they could not retain a semblance of order.

After a short period of general questions, Sussman called time, much to the annoyance of some shareholders, who trooped out grumbling about the board's evasive tactics and a lack of respect for shareholders.

Source: *Business Day*, via I-Net Bridge

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