This chapter examines in more detail the role company law allocates to shareholders. The first part of the chapter analyses the rationales for requiring some corporate decisions not to be fully delegated to the board. Mandatory involvement of the shareholders is limited to a small number of corporate decisions. In the absence of a statutory requirement for shareholder input into the decision, the chapter examines how easy it is for shareholders who wish to involve themselves in corporate decision-making to do so, whether in the case of particular decisions or by removing directors of whose management they disapprove. The second part of the chapter discusses the recent development of regulatory pressures on institutional shareholders to ‘engage’ with the companies in which they invest. This is a development associated above all with the Stewardship Code and is based on the notion that shareholders have a bigger contribution to make to the management of large companies than the Companies Act assumes to be the case.