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SHELL SUPPORTIVE OF SHAREHOLDER PROPOSAL FILED BY GLOBAL FAITH-BASED INVESTORS

Positive gains on climate change affirm voice of religious investors and effectiveness of shareholder engagement model

NEW YORK, NY, Tuesday, February 3, 2015 – In an unusual move, the board of oil giant Royal Dutch Shell is recommending that its investors support a proposal submitted by a global coalition of its shareholders requesting reporting on a number of governance issues related to climate at this spring’s annual meeting.

The proposal [*Strategic Resilience for 2035 and Beyond*](#) calls for additional reporting on strategies that will advance low carbon initiatives and foster greater resilience in the face of climate change. It was filed by the “Aiming for A Coalition”, a collaboration of church investors and pension plans in the U.K and Europe representing 149 institutional investors and 52 million shares of Shell.

ICCR worked with the lead filer, member CCLA in the U.K., to drum up support among U.S. investors. The resolution was filed by Christian Brothers Investment Services, Dignity Health, Mercy Investment Services and the United Church of Christ who are members of the [Interfaith Center on Corporate Responsibility](#). ICCR members comprised roughly one-third of total filers.

“Aiming for A” refers to the best performance band of the CDP (formerly the Carbon Disclosure Project), a self-reporting initiative including thousands of companies that measures and discloses environmental data, including carbon emissions, in an effort to mitigate climate change.

In its announcement Shell has agreed to provide reporting in 2015 for company plans on the following:

- **Ongoing operational emissions management**
- **Asset portfolio resilience to post-2035 scenarios**
- **Low carbon energy R&D and investment strategies**
- **Strategic KPIs and executive incentives**
- **Public policy interventions**

The filing of shareholder proposals, while commonplace in the U.S., is unusual in the U.K. mainly due to the large number of filers (100) needed to get a resolution on the proxy ballot. In contrast, the threshold for filing a resolution in the U.S. is minimum stock ownership valued at \$2,000 for one year. Board support of shareholder proposals is rare in both the U.S. and the U.K., and Shell’s announcement, a clear

indication of how seriously the company views climate change risks to its business, was roundly welcomed by its investors.

“Shell’s support of the resolution demonstrates what can be achieved on climate change through cross-country, collaborative shareholder engagement,” said Julie Tanner, Assistant Director, Catholic Responsible Investing, for Christian Brothers Investment Services. ***“ICCR members have been engaging fossil fuel companies on carbon risk for decades using a variety of strategies, including the filing of resolutions and face to face dialogues with management. Shell has one of the highest carbon footprints in the FTSE100. If it takes carbon reduction goals seriously as this announcement suggests it will, its ability to serve as a model and a catalyst for positive change in the fossil fuel industry could be tremendous.”***

Laura Berry, ICCR’s Executive Director said, ***“Global faith-consistent investors urge energy companies to evolve their business plans to better manage climate realities because we believe their resources, experience, investment and expertise are needed to hasten the development of our new, green-energy economy. And we persist in asking energy companies to adapt their business plans to low-carbon scenarios because we believe they can not only be a part of the inevitable transition already underway, they can help lead it. Shell’s support of this resolution demonstrates how the voices of global faith-consistent investors and active engagement by shareholders can have meaningful impact on critical environmental and social issues.”***

Similar collaboration is being coordinated between faith-based investors in the U.S. and U.K. on ExxonMobil and Chevron engagements.

About the Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 44th year, ICCR is the pioneer coalition of active shareholders who view the management of their investments as a catalyst for change. Its 300 member organizations with over \$100 billion in AUM have an enduring record of corporate engagement that has demonstrated influence on policies promoting justice and sustainability in the world. www.iccr.org

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