

# "SAY ON CLIMATE" BOARD PROPOSALS

23 May 2023

CERTAINTY | INGENUITY | ADVANTAGE

**Georgeson**



# Introduction

The 2023 AGM season is the third year that companies have voluntarily proposed so called “Say on Climate” resolutions. This memo provides an update of what has happened so far as well as an overview of what investor expectations are (and how they are applying pressure on companies), how proxy advisors approach Say on Climate and proposals of interest. Note that this memo covers the UK and Europe only.

The memo covers the following areas:

- › **Trends from the 2023 AGM Season** – an overview of the board-proposed Say on Climate votes which took place in the UK & Europe during the 2021, 2022 and 2023 proxy seasons.
- › **Summary** – Georgeson insight on the trends we have seen so far during the 2023 AGM season with regards to Say on Climate.
- › **Investor expectations and Letters from Investors to Companies** – an overview of the spectrum of opinion towards Say on Climate votes amongst investors and sample investor guidelines. Additionally we cover letters from:
  - **Amundi**
  - **Norges**
  - **Ossiam**
  - **LAPFF**
  - **Aviva**
  - **Allianz Global Investors**
  - **AXA**
  - **DWS**
  - **abrdrn**
- › **Proxy Advisor Opinions & Guidelines** – An overview of the guidelines ISS and Glass Lewis have published for 2023 on board-sponsored Say on Climate proposals.
- › **Appendix** – List of companies who have put forward a Say on Climate vote during the 2021, 2022 and 2023 proxy season with proxy advisor recommendations and level of support received by shareholders.

# Executive Summary

**Reduction in number of Say on Climate Votes put forward**

If we look solely at the first 5 months of 2023 and 2022, the number of Say on Climate resolutions has dropped from 29 in 2022 to 17 in 2023, a 41.3% decrease.

**Credit Suisse's Say on Climate vote receives record low**

Credit Suisse's AGM was a contentious event due to the circumstances surrounding UBS's takeover of the Swiss bank, with only one of its proposals receiving more than 75%. The bank's Say on Climate vote received 53.1%.

**Germany and Portugal host their first Say on Climate**

Portuguese utilities company Energias de Portugal and German chemical company Alchem group hosted Say on Climate votes for the first time in their respective markets.

**ISS and Glass Lewis follow opposing trajectories**

ISS have recommended voting against relatively more Say on Climate proposals when compared to 2021 and 2022, whereas Glass Lewis have supported relatively more Say on Climate votes when compared to 2021 and 2022. Their recommendations are now somewhat aligned.

**Utilities sector sees the most Say on Climate Votes**

The utilities sector continued to be the sector that put the most Say on Climate votes forward for the third year running. 2023 was the first year a chemicals company put forward a Say on Climate vote.

**UBS put forward its ESG report ahead of Swiss Law Changes**

In 2022, UBS put forward a Say on Climate proposal and in 2023 decided to put forward the company's sustainability report. This is ahead of regulatory changes for Swiss companies who will have to put forward a non-financial report resolution in 2024.

**Level of support for Say on Climate on the rise (so far)**

Currently the 2023 AGM season has seen 20 proposals voted on with an average level support of 91.6%, whereas 2022 had an average level of support of 91%.

**Shareholder proposal at Engie regarding Say on Climate**

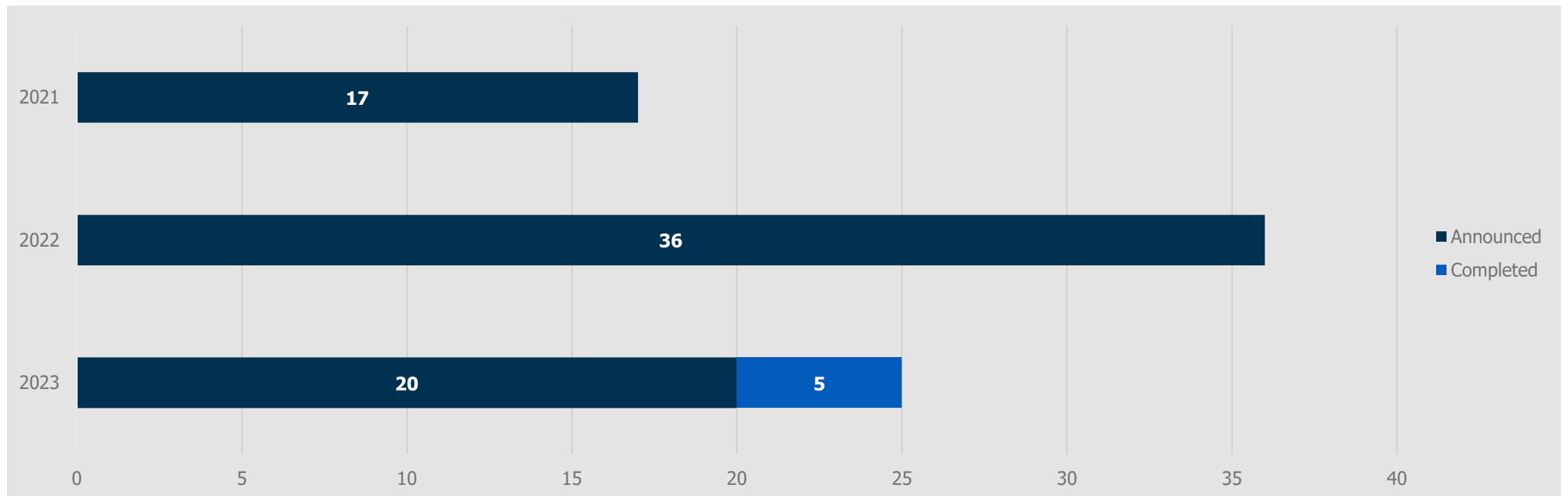
The proposal that requested Engie to change its Article of Association so that a board-proposed climate resolution would be hosted every three years on the company's strategy, and to report on progress annually, received 24.4% support.

# Trends from the 2023 AGM Season

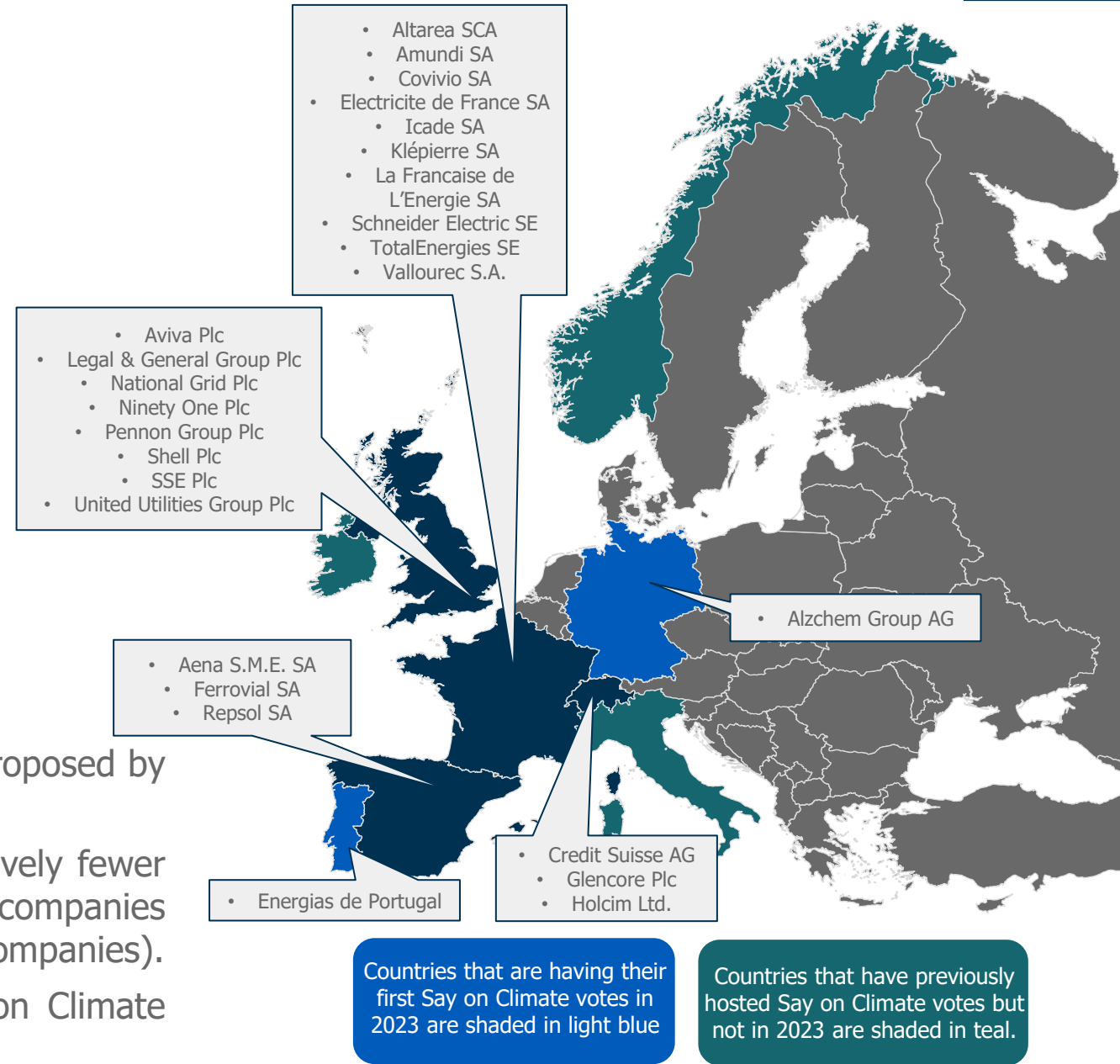
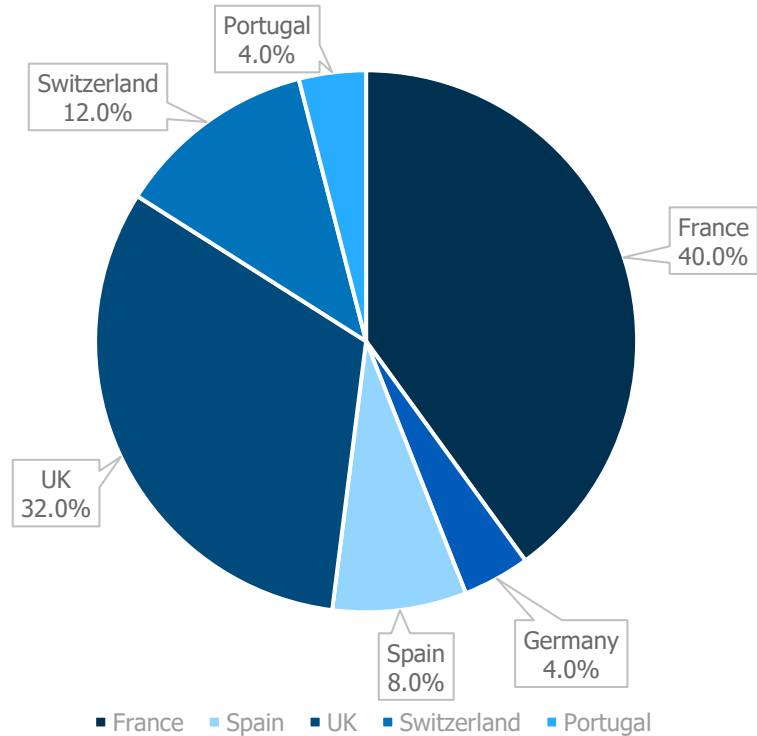


# Volume of proposals

- > In the 2022 AGM Season, the number of board-proposed Say on Climate resolutions increased significantly relative to the 2021 proxy season. There were 36 companies which held votes on Climate-related proposals from 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022, which was an 112% point increase compared to 1<sup>st</sup> July 2020 to 30<sup>th</sup> June 2021.
- > In the 2023 AGM Season, we have so far seen a decrease in the amount of Say on Climate proposals announced, with only 25 UK/European companies announcing such a proposal by the 23<sup>rd</sup> May 2023.
- > **If we look solely at the first 5 months of 2023 and 2022, the number of Say on Climate resolutions has dropped from 29 in 2022 to 17 in 2023, a 41.3% decrease.**



# Geographic distribution



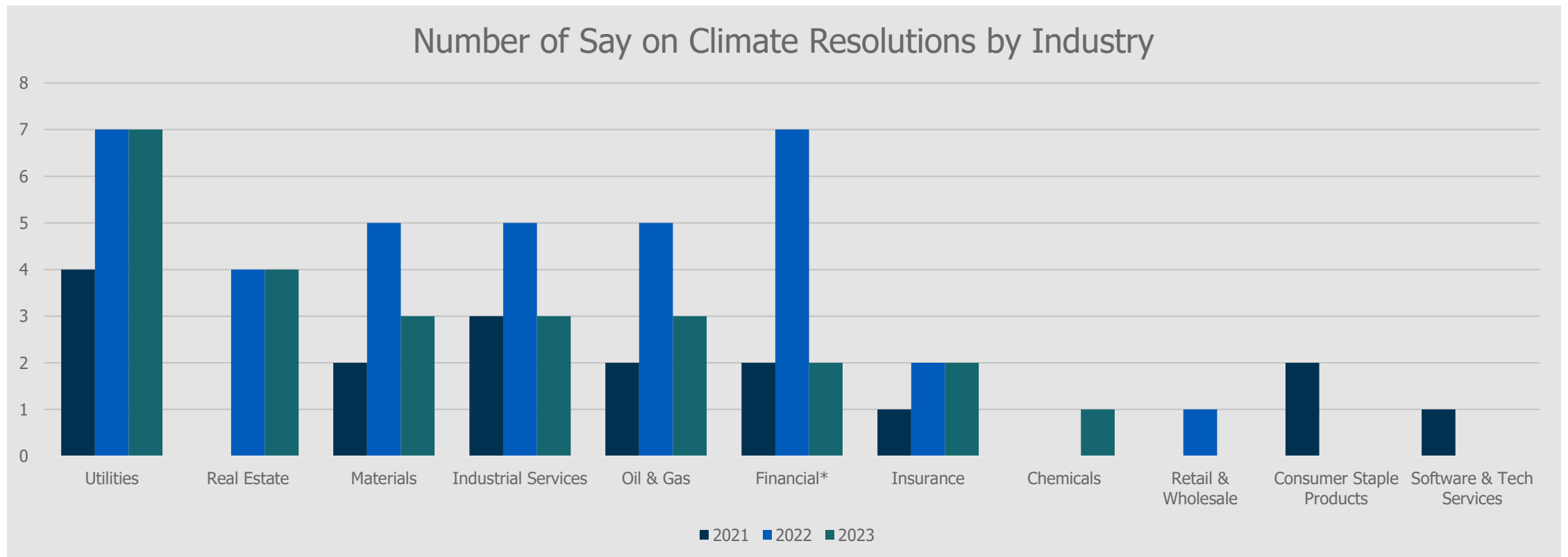
- > The majority of Say on Climate votes are still being proposed by UK and French companies
- > However, the 2023 AGM season has so far had relatively fewer Say on Climate votes announced by UK companies (8 companies) relative to the 2022 AGM season (16 companies).
- > Germany and Portugal both hosted their first Say on Climate votes this year.

Countries that are having their first Say on Climate votes in 2023 are shaded in light blue

Countries that have previously hosted Say on Climate votes but not in 2023 are shaded in teal.

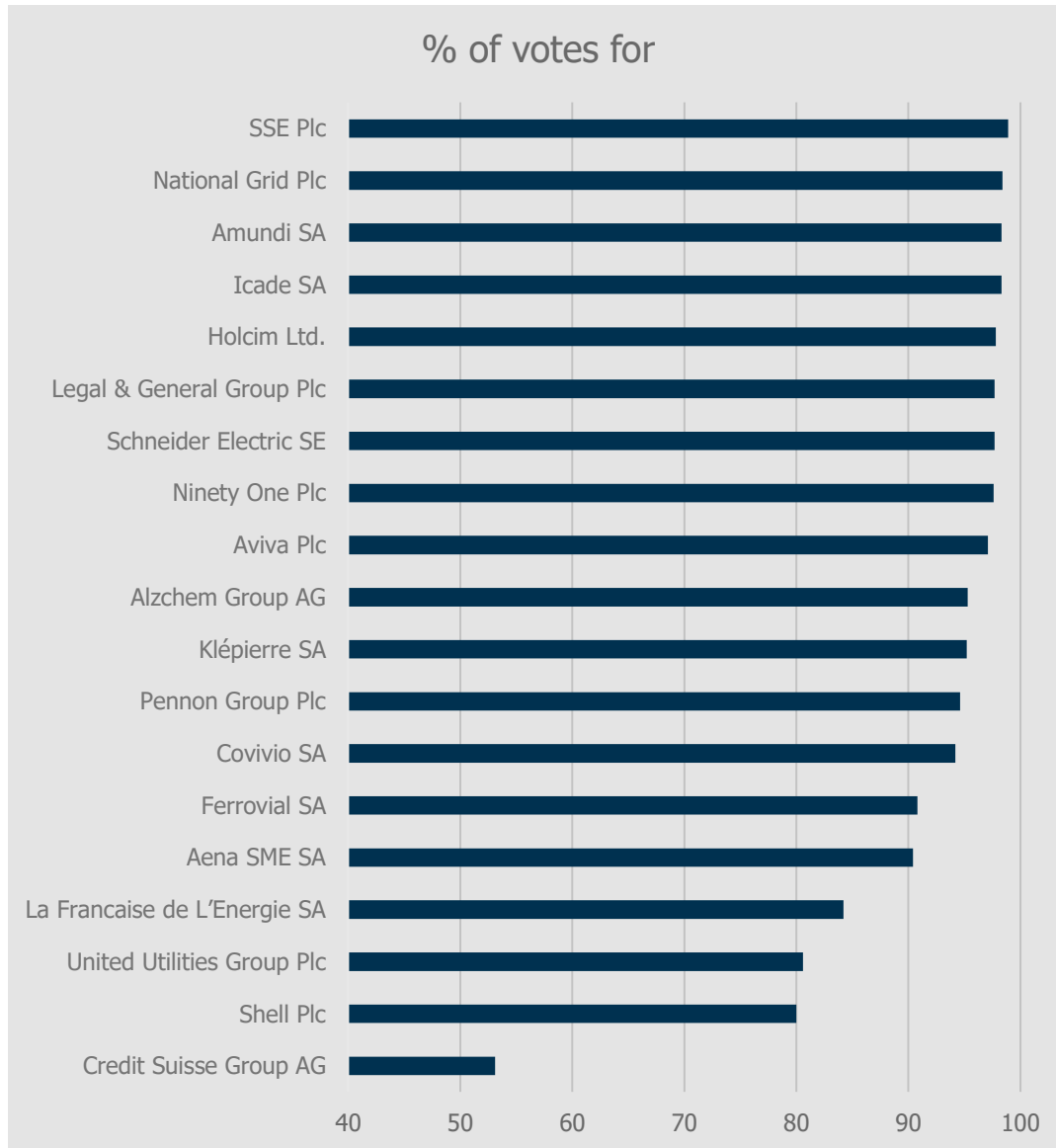
# Sector distribution

- > Utilities remains the industry with the most amount of Say on Climate votes being put forward for the third proxy voting season running (so far).
- > In the 2023 Proxy Season, there was a reduction in the amount of proposals put forward by the Material, industrial service, Oil & Gas, and Financial sectors.
- > 2023 saw the first proposal being put forward by a Chemicals company.



\* The Financial industry group is made up of the Bloomberg Industry categories titled Banking, Financials, and Financial Services. All other sectors are Bloomberg’s industry groups.

# Shareholder Support



The level of support from shareholders at the **2021 AGM** (1st July 2020 – 30th June 2021) season for this type of proposal in Europe was on **average 97%** and in **all cases above 88.7%**.

During the **2022 AGM** (1st July 2021 – 30th June 2022) season there was increased scrutiny amongst shareholders and proxy advisors which led to the **average level of support falling to 91%**, with the **lowest level of support being 76.3%**.

Currently the **2023 AGM** (1st July 2022 – 30th June 2023) season has seen 20 proposals voted on with an **average level support of 91.6%**, with the **lowest level of support being 53.1%**

Credit Suisse’s AGM was a contentious event due to the circumstances surrounding UBS’s takeover of the Swiss bank, with only one of its proposals receiving more than 75%.

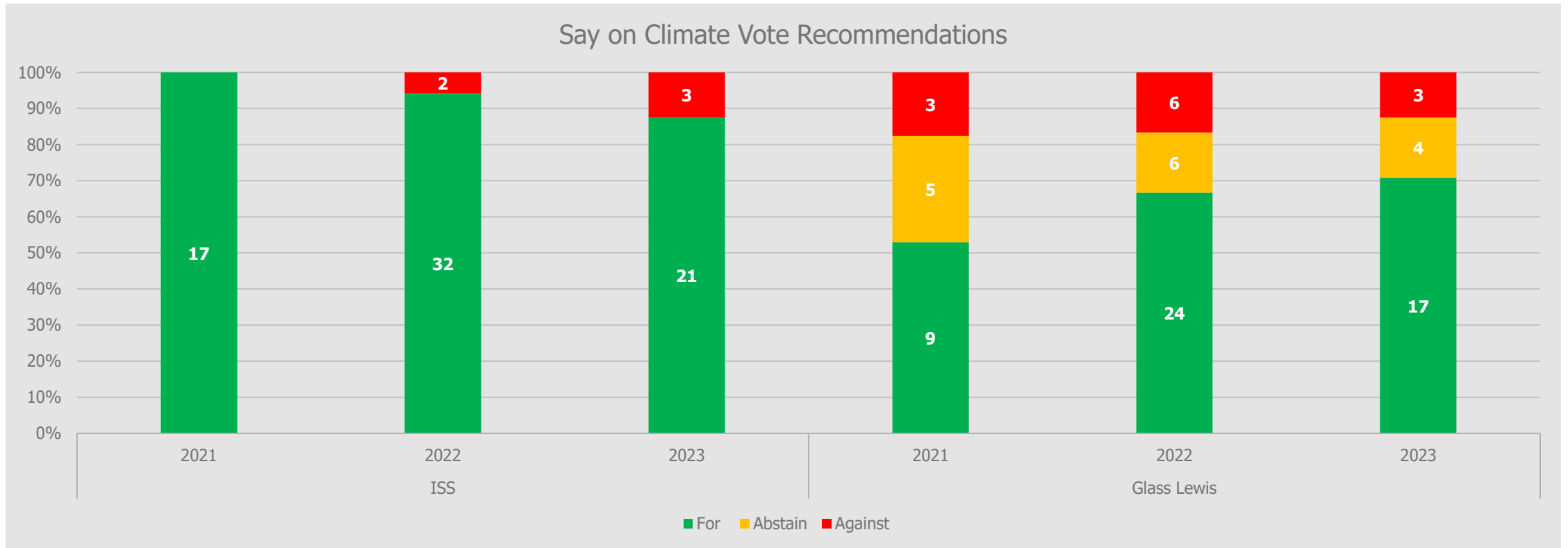
If we were to exclude this result, then the average level of support for Say on Climate votes would be 93.7% with the lowest level of support being 80.0%.

However, there are still Say on Climate proposals from companies within the Oil & Gas, Financial and Materials sectors to come, who have typically received a lower level of support for this type of proposal.

Please note Energias de Portugal did not publicly disclose the % of votes for but that the resolution had passed



# Proxy Advisor Recommendations



In 2022, ISS ceased to be unanimous in its support for Say on Climate proposals, as it issued its first against recommendations. Whereas, Glass Lewis provided their support for a higher proportion of Say on Climate proposals in 2022 relative to 2021.

Both these trends continued into 2023, with ISS recommending voting against three Say on Climate proposals and Glass Lewis so far supporting a higher proportion of the Say on Climate proposals that have been put forward by companies.

Please note that the recommendations for the 24 companies published by ISS and Glass Lewis are slightly different – i.e. ISS has published its recommendations for Altarea but not for Electricite de France and Glass Lewis has published its recommendation for Electricite de France but not for Altarea (See [Appendix](#))

# Summary



# Georgeson Insight

- › Since there has been a drop in the amount of proposals in the 2023 AGM season compared to the 2022 AGM season, this is an indication that during the 2023 AGM season there has been less of an incentive for companies to put forward a Say on Climate proposal.
- › Whether this is because investors have not been putting pressure on companies to hold such a vote or because companies are hesitant to put forward a voluntary Say on Climate vote due to increased public scrutiny by investors, is up for debate.
- › It should be noted that there are companies who have previously put forward a Say on Climate resolution, but only plan to put such a proposal to a shareholder vote every three years, which may help explain the drop in the amount of proposals.
- › The level of support for these types of proposals seems to have slightly rebounded, although this is only a small increase and there are still proposals from Oil & Gas and Material companies to come.
- › It seems institutional investors have now developed their preferences and expectations of a Say on Climate vote. Some, such as [abrdn](#) have chosen to abstain on all Say on Climate votes, and others, such as [Amundi](#) have listed criteria which a company must meet in order to gain the asset manager's support.
- › Proxy advisors have somewhat aligned their For/Against recommendations. [Glass Lewis's opinions on Say on Climate](#), has resulted in the proxy advisor tending to recommend Abstain from proposals whereas ISS are yet to recommend abstaining from a vote.



# Investor expectations and Letters from Investors to Companies



# The Spectrum of Investor Expectations for Say on Climate votes



**BlackRock**



**Amundi**  
ASSET MANAGEMENT



Vanguard remains **cautious about value of Say on Climate** [...] (and) are concerned about the potential implications and **unintended consequences for governance and accountability**



[Source](#)

At this stage, **we view Scope 3 emissions differently from Scopes 1 and 2**, given methodological complexity, regulatory uncertainty, concerns about double-counting, and **lack of direct control by companies**



[Source](#)

Starting in 2023, we also **plan on filing our own shareholder proposals** (where companies are clear **laggards**). Companies should **report on climate matters** and **set net zero targets**.



[Source](#)

Amundi asked companies [who submitted a Say on Climate vote] to present **comprehensive targets, a precise agenda** as well as **clear resources** to achieve their climate goals.



[Source](#)

We expect [...] A **public commitment to net-zero by 2050** (covering all material emissions) with **targets across the short-, medium- and long-term**.



[Source](#)

**Governance of the Resolution**

**Expectations of a Climate Transition Plan**

Since Say on Climate is a relatively new concept, there are a variety of opinions from investors that range from a focus on the governance of the resolution to a focus on the criteria of a climate transition plan itself.

# Amundi's Say on Climate Approach

"As **Europe's largest asset manager**, and a major shareholder in several companies via the funds and mandates it manages on behalf of its clients, Amundi believes that it is its responsibility to encourage and accelerate the transition of companies towards a more sustainable model. With this in mind, **Amundi adopted a demanding approach to the analysis of Say on Climate resolutions in the 2022 season, a practice it had encouraged in 2021 by voting mainly in favour of these resolutions.**

In 2022, Amundi asked the companies that have submitted a climate strategy at their General Meetings **to present comprehensive targets** (in terms of **figures scope and baseline scenarios**), a precise agenda (**short, medium and long term objectives**) as well as clear resources to achieve their climate goals (**including a three- to five-year investment plan**), before analysing each strategy in its entirety in order to assess its soundness and **alignment with the Paris Agreement**. This approach led to a differentiated and **case-by-case exercise** of our vote on the climate strategies submitted to the shareholders. **Out of 36** Say on Climate resolutions tabled by companies in 2022, **Amundi voted for less than 40%.**

In particular, Amundi has a responsibility to encourage the transition of energy companies, in particular oil companies. Unlike coal, for which alternatives exist, oil is an essential energy source. **Amundi is therefore convinced that the collective target of carbon neutrality will require not excluding energy companies, but rather supporting their transformation."**



# Norges's Approach to Climate-related proposals

“When it comes to climate, **companies planning for the status quo are failing to address growing risks and opportunities, both physical and regulatory.** Those that make investments now which pay back in a transitioning economy look likely to be net beneficiaries.

**We will increasingly hold boards accountable.** Our higher expectations were already reflected in our 2022 voting practices. In the future, **we will vote against board members if we see material failures in disclosing, managing or overseeing climate risk.**

Starting in 2023, **we also plan on filing our own shareholder proposals.** Companies should report on climate matters and set net zero targets. **Filing climate-related proposals where companies do not meet our expectations and are clear laggards sends a signal to the board that they need to step up their efforts.**

We are worried that environmental, social and governance considerations are increasingly becoming a hot political topic. But **ESG is not politics. It is common sense.** In an uninhabitable world, the value of our fund is zero. For us, integrating ESG risk is about making good investment decisions. For companies, it is about good risk management and long-term value creation.”

# Ossiam's Letter to Carbon-intensive Companies

"The key features we are looking for are a climate strategy aligned with the Paris Agreement and a superior Governance profile. As a next step, we are launching an engagement programme whereby we put the following proposals forward to your company:

## **1. Putting a Say on Climate Resolution to a vote at the next Annual General Meeting**

The race is on to limit global warming to 1.5 °C and prevent the worst effects of climate change. Once the carbon reduction targets have been defined, companies should have them certified by science as aligned with the Paris Agreement.

**It is important for you company and your board to obtain support and validation of the climate strategy by shareholders at the next general meeting. By putting a Say on Climate resolution to a vote, you will enhance the company's accountability for the execution of its climate strategy.**

## **2. Improvement of Board Skills and competence in climate issues**

We would like to understand: Which board members have competence in climate-related issues; Whether an evaluation of the directors' knowledge about climate has been conducted; and, Whether training programmes on climate change are offered to the directors

## **3. SBTi Commitment**

We expect your supervisory board to ensure that the company commits to the SBTi in order to have your carbon reduction targets validated by science as aligned with the Paris Agreement."

# Letter from LAPFF, CCLA, Sarasin & Partners and Ethos Foundation

## “Climate action transition plan:

In September 2021, LAPFF and Sarasin and Partners, alongside TCI, wrote to all chairs of UK listed companies (excluding investment trusts) asking you to provide shareholders with the opportunity to support your greenhouse gas emission reduction strategy by putting an appropriate resolution on your 2022 AGM agenda. We were encouraged by the substantive responses we received, and that many of you indeed put such a resolution to shareholders.

We have since had HM Treasury launch the UK Transition Plan Taskforce to develop the ‘gold standard’ for private sector climate transition plans in the UK. This sets out that a transition plan should be integral to the company’s overall strategy, setting out how it aims to contribute to and prepare for a rapid global transition towards a low GHG-emissions economy in line with a 1.5-degree Celsius temperature outcome.

With the 2023 AGM season fast approaching, we and additional investor signatories, write again to encourage disclosure of a transition plan and to provide shareholders with the opportunity to support your climate action strategy by means of a specific AGM resolution. In this way shareholders can signal support for your decarbonisation strategy and any associated capital expenditure requirements.

We look forward to hearing from you to know of your intent and how you might progress investor support of your decarbonisation strategy.”



**CCLA**

**ETHOS** FOUNDATION

**SARASIN**  
& PARTNERS

## Who are LAPFF?

The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of public sector pension funds based in the UK. It was formed in 1990 with just 7 members, including West Yorkshire Pension Fund, and now brings over 80 Local Government Pension Schemes together. Today it has combined **assets of around £350 billion.**

## How influential are they?

LAPFF funds generally hold very small positions and therefore have a **minimal impact** on voting outcomes.



“As we develop strategies to counter energy shocks (etc.), it is imperative that tactical responses today do not undermine the delivery of critical longer-term sustainability objectives. It is in this context we want to share the three key priorities that will shape our stewardship activities as shareholders and bondholders in 2023:

## 1. Tackling the cost-of-living crisis

We encourage boards to **consider the following actions**: Pay a living wage; Offer financial support; Engage with trade unions; Uphold human rights; Show responsibility on executive pay; and, Support vulnerable customers.

## 2. Transitioning to a low-carbon economy

We are strong **supporters of the UK Transition Plan Taskforce Disclosure Framework** and **expect its recommendations to be integrated into the International Sustainability Standards Board (ISSB) guidance**. We encourage companies to **pay particular attention to the following components of the framework**: Business models; Financial planning; Incentives and remuneration; Engagement with value chain; and, Engagement with governments.

## 3. Reversing nature loss

In preparation for reporting against the framework, **companies should undertake the TNFD recommended business model assessment process, referred to as LEAP**. The framework has four core components: Locate interfaces with nature; Evaluate dependencies and impacts; Assess risks and opportunities; and, Prepare to respond.”

# Letter from Allianz Global Investors

“We view **Say on Climate** as a tool to hold companies, their boards and management accountable for climate ambitions. The ability to assess progress over time should be clear, **while companies should avoid frequent changes to long-term strategies**, unless there is evidence of misalignment.

Each company’s climate transition plan is specific and often involves confidential and competitive information. As such, **we believe the board is best positioned to set policy and oversee its implementation and progress by the management team**. This **responsibility should remain within the board’s remit – not shareholders**. We therefore support Say on Climate resolutions being **advisory rather than binding**.

We encourage high-emitting investee companies to put their climate strategy to a shareholder vote. In addition, we seek evidence of progress in the following areas to inform our voting:

- Assessment of the extent to which **companies’ climate disclosures and ambitions are comprehensive and consistent**, including accountability of the board and appropriate governance oversight. Boards should commit to annual progress reporting in line with established reporting frameworks – this allows for company and sector-wide peer analysis.
- **Ambitious climate strategies with clear and credible targets and milestones** (across near- and longer-term horizons) – but with evidence of their not compromising a company’s medium or long-term operating and financial performance. These should include details on any necessary investment or financial commitments.
- **Where shareholder concerns remain unaddressed**, despite significant shareholder dissent, or we are dissatisfied with a company’s responsiveness to implementing Say on Climate, **we generally vote against the chairman, or board member responsible for sustainability and climate matters.**”

**“As of 2023, we will vote case-by-case on discharging the chair of the board where either the board fails to respond to shareholder criticism or a management say-on-climate proposal that received less than 80% approval and was not supported by DWS.**

In evaluating management say-on-climate proposals and shareholder climate-related proposals, **DWS considers specific minimum standards.** These minimum standards include:

- **A commitment to net zero by 2050** or sooner as well as setting clear and ambitious GHG reduction targets (covering Scope 1, 2 and material categories of Scope 3 emissions).
- These **targets shall be in line with the goals of the Paris Agreement** and supported by a reliable science-based methodology (Science Based Targets/SBTi).

We will set additional requirements for companies facing high carbon risks. This includes:

- Consulting shareholders on implementation of a climate transition strategy
- Aligning capital and operational expenditures as well as lobbying activities related to climate and decarbonisation targets.

Investee Companies in the **fossil fuel sector** (i.e. oil, gas and coal mining companies) **should commit to ambitious absolute emissions reduction targets which include Scope 3** (rather than carbon intensity targets) in order to limit global warming to 1.5°C.

Finally, **for utility companies we expect electricity and heat production from thermal coal to be phased out by 2040.”**

“As part of our climate risks policy we urge companies to:

- **Commit to a net zero emission strategy**, with short-, mid- and long-term carbon emissions reduction targets that are based on climate science. There should be a clear explanation of corresponding capital allocation plans;
- **Integrate the company’s entire value chain in the climate strategy**;
- **Perform scenario analysis** using a scenario where global warming is limited to the Paris Agreement goals; and
- **Align executive remuneration to climate change objectives.**

In companies considered to be in risky sectors particularly exposed to climate issues, the Board may be held responsible for not taking the necessary measures to address them. In such cases, **a dissenting vote may be cast against the Management, the Board Chairman, the Audit Committee Chairman**, or the appropriate supervisory element of the governance structure in case risk management shortcomings are proven to have occurred or enough commitments are not made to address issues we raise via our thematic engagements.

## TRANSITION PLANS

While acknowledging strategy as being of the prerogative of management, **we welcome the movement by some investee companies to submit an advisory vote on their transition plans, as a space for shareholder dialogue and increased engagement.** We welcome regular votes or other means of shareholder communication on the progress against these announced strategies, and their regular revision in line with science and investor expectations.

We will analyse them and assess their consistency with the company’s climate strategy. We will pay special attention to proposals from companies with large greenhouse gas footprints. **We will regularly review the proposed plans and ask companies to report to shareholders and stakeholders on the achievement of the objectives of these transition plans, notably in the medium-term.”**

“Say on Climate’ advisory votes

**We will abstain on ‘say on climate’ votes proposed by company management in 2023.** In contrast to many advocates of ‘say on climate votes,’ we have reservations about the implications of these votes and their application.

Although these votes are well intentioned, when shareholders support a ‘say on climate’ vote it may actually limit scope for subsequent challenge.

**Presenting the climate strategy as a standalone item also risks diminishing both the integration of climate in strategy and the direct responsibility and accountability of the board and individual directors.**

The climate plans presented under **‘say on climate’ votes are typically standalone reports**, separate from financial statements or annual report and accounts. **This can sever the fundamental link between the climate and corporate strategy**, risking a lack of robust governance procedures for all vital strategic decisions.

Additionally, **the full evaluation of climate strategies demands significant resource; over a short period, this could lead to asset managers outsourcing responsibilities for evaluation.”**



# Proxy Advisor Opinions & Guidelines on Say on Climate



# Proxy Advisor Guidelines on Say on Climate Board Proposals

## Summary of Proxy Advisors' views (see next slide for an in-depth commentary from ISS and Glass Lewis):

- **ISS** tends to endorse management-sponsored Say on Climate resolutions. In particular, they believe that it is important to put these issues to the vote regularly at the annual general meetings so that shareholders can effectively monitor the implementation of the climate strategy and express their opinion on future developments.
- In contrast, **Glass Lewis** criticized in some cases the potential disempowerment of the board in relation to energy transition strategies. Glass Lewis believes that the energy transition should remain the prerogative of the board and tends to recommend that shareholders either abstain or vote against these resolutions.



- ISS ESG guidelines state that both **company resolutions** and shareholder-sponsored ESG proposals **are assessed on a case-by-case basis**.
- Recommends **voting against the board chair** in cases where the company is not taking the minimum steps needed to understand, and mitigate climate-related risks.
- For management-sponsored Say on Climate votes, ISS will take into account the '**completeness**' and '**rigour**' of a company's climate transition plan.
- ISS will also take into account **the company's** related commitment, disclosure, and **performance compared to its industry peers**.

- In instances where Glass Lewis find TCFD disclosures to be absent or significantly lacking, **Glass Lewis may recommend voting against responsible directors**.
- When evaluating management-sponsored Say on Climate Glass Lewis looks to the board to **provide information concerning the governance** of the vote
- Where disclosure concerning the governance of the Say on Climate vote is not present, **Glass Lewis will recommend that shareholders abstain**
- Glass Lewis will recommend that **shareholders vote against the proposal** in instances where the climate transition plan does not meet a certain level of quality.

# Proxy Advisor Opinions on Say on Climate Board Proposals



"We believe that there are many positive aspects to a Say on Climate vote; it ensures companies are providing robust climate-related information to shareholders on an annual basis and it places the issue of climate on the agenda for both companies and investors.

However, challenges include:

- A **lack of engagement** from companies with the broader market regarding the concerns that have been expressed by investors about companies' use of Say on Climate;
- An **absence of legal clarity or codified best practice standards** to assuage investors concerns;
- **Questions about the scope and utility** of Say on Climate votes being adopted on a broad, non-targeted basis; and
- A potential **lack of a thorough and highly-technical understanding of climate-related issues** on the part of the investment community, broadly, which may hinder investors from fully understanding or being able to interpret companies' climate transition Plans."

"Management Say on Climate votes are gaining strong momentum and will likely develop into the key channel through which shareholders can express their views. The lower support levels on Say on Climate proposals in 2022 vs 2021 indicate that **shareholder expectations are continuing to tighten**. Issuers that lack Say on Climate proposals may increasingly struggle to gain satisfactory support on relevant ballot items, including director elections, at their AGMs.

Well-constructed Say on Climate proposals should demonstrate alignment with the Paris Agreement, commitment to annual review of emissions targets, executive compensation linked to climate targets, and TCFD compliant disclosures. However, we also find that a vast **majority of companies are not prepared for increased shareholder scrutiny of their efforts to slow down climate change**. A majority of issuers have not committed to SBTs and have not linked their executive compensation to the attainment of these targets. Also, less than a third of companies' disclosures aligned with the TCFD (out of ISS's database of issuers)."

# Appendix



# Say on Climate Board Proposals in 2021 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Vinci SA	France CAC 40	08-Apr-21	Approve Company's Environmental Transition Plan	<b>For</b>	<b>For</b>	98.1
Ferrovial SA	Spain IBEX 35	08-Apr-21	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	<b>For</b>	<b>Abstain</b>	99.3
Nestle SA	Switzerland SMI	15-Apr-21	Approve Climate Action Plan	<b>For</b>	<b>Abstain</b>	99.4
Aena SME SA	Spain IBEX 35	27-Apr-21	Advisory Vote on Company's Climate Action Plan	<b>For</b>	<b>Against</b>	96.4
Glencore Plc	UK/Swiss FTSE 100	29-Apr-21	Advisory Vote on Climate Action Transition Plan	<b>For</b>	<b>For</b>	94.4
Unilever PLC	UK FTSE 100	05-May-21	Approve Climate Transition Action Plan	<b>For</b>	<b>For</b>	99.6
Aviva plc	UK FTSE 100	06-May-21	Approve Climate-Related Financial Disclosure	<b>For</b>	<b>For</b>	99.9
Atos SE	France CAC Next 20	12-May-21	Opinion on the Company Ambition in Terms of Decarbonisation	<b>For</b>	<b>Abstain</b>	97.1
Shell plc	UK FTSE 100	18-May-21	Approve the Shell Energy Transition Strategy	<b>For</b>	<b>For</b>	88.7
HSBC Holdings plc	UK FTSE 100	28-May-21	Approve Climate Change Resolution	<b>For</b>	<b>For</b>	99.7



# Say on Climate Board Proposals in 2021 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
TotalEnergies SE	France CAC 40	28-May-21	Report on Sustainability	<b>For</b>	<b>For</b>	91.9
Iberdrola S.A.	Spain IBEX 35	18-Jun-21	Advisory Vote on Company's Climate Action Plan	<b>For</b>	<b>For</b>	99.9

# Say on Climate Board Proposals in 2022 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Severn Trent PLC	UK FTSE 100	08-Jul-21	Advisory Vote on Climate Change Action Plan	<b>For</b>	<b>Abstain</b>	99.4
SSE PLC	UK FTSE 100	22-Jul-21	Approve Net Zero Transition Report	<b>For</b>	<b>For</b>	99.9
National Grid PLC	UK FTSE 100	26-Jul-21	Approve Climate Change Commitments and Targets	<b>For</b>	<b>Abstain</b>	99.0
Ninety One plc	UK/S. Africa FTSE 250	04-Aug-21	Approval of Approach Towards Climate Change	<b>For</b>	<b>Against</b>	97.4
BHP Group PLC	Australia/UK ASX 20	14-Oct-21	Approve the Climate Transition Action Plan	<b>For</b>	<b>Against</b>	84.9
Aena S.M.E. SA	Spain IBEX 35	31-Mar-22	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	<b>For</b>	<b>Abstain</b>	94.4
UBS Group AG	Switzerland SMI	06-Apr-22	Approve Climate Action Plan	<b>For</b>	<b>Abstain</b>	77.7
Ferrovial SA	Spain IBEX 35	06-Apr-22	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	<b>For</b>	<b>Against</b>	92.5
Rio Tinto Plc	UK/Australia FTSE 100	08-Apr-22	Approve Climate Change Report	<b>For</b>	<b>For</b>	84.3
Anglo American Plc	UK FTSE 100	19-Apr-22	Approve Climate Change Report	<b>For</b>	<b>For</b>	94.2

# Say on Climate Board Proposals in 2022 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
ENGIE SA	France CAC 40	21-Apr-22	Approve Company's Climate Transition Plan	<b>For</b>	<b>For</b>	96.7
Icade SA	France SBF 120	22-Apr-22	Approve Company's Climate Transition Plan	<b>For</b>	<b>For</b>	99.3
Getlink SE	France CAC Next 20	27-Apr-22	Approve Company's Climate Transition Plan (Advisory)	<b>For</b>	<b>For</b>	97.3
London Stock Exchange Group Plc	UK FTSE 100	27-Apr-22	Approve Climate Transition Plan	<b>For</b>	<b>Abstain</b>	98.6
Mercialys SA	France CAC Mid 60	28-Apr-22	Approve Company's Climate Transition Plan	<b>For</b>	<b>Abstain</b>	81.1
Glencore Plc	UK/Swiss FTSE 100	28-Apr-22	Approve Climate Progress Report	<b>Against</b>	<b>Against</b>	76.3
NatWest Group Plc	UK FTSE 100	28-Apr-22	Approve Climate Strategy	<b>For</b>	<b>For</b>	92.6
Atlantia SpA	Italy FTSE MIB	29-Apr-22	Approve Climate Transition Plan	<b>For</b>	<b>For</b>	98.4
Kingspan Group Plc	Ireland ISEQ	29-Apr-22	Approve Planet Passionate Report	<b>For</b>	<b>Against</b>	96.1
Holcim Ltd.	Switzerland SMI	04-May-22	Approve Climate Report	<b>For</b>	<b>Against</b>	89.8

# Say on Climate Board Proposals in 2022 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Barclays Plc	UK FTSE 100	04-May-22	Approve Barclays' Climate Strategy, Targets and Progress 2022	For	For	80.8
Standard Chartered Plc	UK FTSE 100	04-May-22	Approve Net Zero Pathway	For	For	83.0
Repsol SA	Spain IBEX 35	05-May-22	Advisory Vote on Company's Climate Strategy	For	For	83.0
Aviva Plc	UK FTSE 100	09-May-22	Approve Climate-Related Financial Disclosure	For	For	97.8
Equinor ASA	Norway OBX	11-May-22	Approve Company's Energy Transition Plan (Advisory Vote)	Against	Against	97.5
Carmila SA	France CAC Small	12-May-22	Approve Company's Climate Transition Plan	For	Against	98.0
Electricite de France SA	France CAC 40	12-May-22	Approve Company's Climate Transition Plan (Advisory)	For	For	99.9
BP Plc	UK FTSE 100	12-May-22	Approve Net Zero - From Ambition to Action Report	For	For	88.5
Amundi SA	France SBF 120	18-May-22	Approve Company's Climate Transition Plan	For	For	97.7
Nexity SA	France SBF 120	18-May-22	Approve Company's Biodiversity and Climate Transition Plan	For	For	87.9

# Say on Climate Board Proposals in 2022 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Elis SA	France SBF 120	19-May-22	Approve the Company's Commitment to define its Climate Transition Plan	<b>For</b>	<b>For</b>	95.5
Shell Plc	UK FTSE 100	24-May-22	Approve the Shell Energy Transition Progress Report	<b>For</b>	<b>For</b>	79.9
M&G Plc	UK FTSE 100	25-May-22	Approve Climate Transition Plan and Climate-Related Financial Disclosure	<b>For</b>	<b>For</b>	79.6
TotalEnergies SE	France CAC 40	25-May-22	Approve Company's Sustainability and Climate Transition Plan	<b>For</b>	<b>For</b>	88.9
Carrefour SA	France CAC 40	03-Jun-22	Approve Company's Climate Transition Plan	<b>For</b>	<b>Abstain</b>	87.4
Centrica Plc	UK FTSE 250	07-Jun-22	Approve Climate Transition Plan	<b>For</b>	<b>For</b>	80.0



# Say on Climate Board Proposals in 2023 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
National Grid Plc	UK FTSE 100	11-Jul-22	Approve Climate Transition Plan	<b>For</b>	<b>For</b>	98.4
Pennon Group Plc	UK FTSE 250	21-Jul-22	Approve Climate-related Financial Disclosures	<b>For</b>	<b>For</b>	94.6
SSE Plc	UK FTSE 100	21-Jul-22	Approve Net Zero Transition Report	<b>For</b>	<b>For</b>	98.9
United Utilities Group Plc	UK FTSE 100	22-Jul-22	Approve Climate-related Financial Disclosures	<b>For</b>	<b>For</b>	80.6
Ninety One Plc	UK FTSE 250	26-Jul-22	Approve Climate Strategy	<b>For</b>	<b>Abstain</b>	97.6
La Francaise de L'Energie SA	France CAC Small	30-Nov-22	Approve Company's Climate Transition Plan	<b>For</b>	<b>Against</b>	84.2
Credit Suisse Group AG	Switzerland SMI	04-Apr-23	Approve Climate Strategy Report	<b>For</b>	<b>For</b>	53.1
Energias de Portugal SA	Portugal PSI 20	12-Apr-23	Approve 2030 Climate Change Commitment	<b>For</b>	<b>Abstain</b>	Pass
Ferrovial SA	Spain IBEX 35	12-Apr-23	Reporting on Climate Transition Plan	<b>For</b>	<b>Against</b>	90.8
Covivio SA	France CAC Mid 60	20-Apr-23	Approve Company's Climate Transition Plan	<b>For</b>	<b>For</b>	94.2









# Say on Climate Board Proposals in 2023 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Aena SME SA	Spain IBEX 35	20-Apr-23	Advisory Vote on Company's Climate Action Plan	<b>For</b>	<b>Abstain</b>	90.4
Icade SA	France CAC Mid 60	21-Apr-23	Approve Company's Climate and Biodiversity Transition Plan	<b>For</b>	<b>For</b>	98.3
Holcim Ltd.	Switzerland SMI	04-May-23	Approve Climate Report	<b>For</b>	<b>Abstain</b>	97.8
Aviva Plc	UK FTSE 100	04-May-23	Approve Climate-Related Financial Disclosure	<b>For</b>	<b>For</b>	97.1
Schneider Electric SE	France CAC 40	04-May-23	Approve Company's Climate Transition Plan	<b>For</b>	<b>For</b>	97.7
Klépierre SA	France CAC Next 20	11-May-23	Approve Company's Climate Transition Plan	<b>For</b>	<b>For</b>	95.2
Alzchem Group AG	Germany CDAX	11-May-23	Approve Climate Roadmap	<b>Against</b>	<b>Against</b>	95.3
Amundi SA	France SBF 120	12-May-23	Approve Report on Progress of Company's Climate Transition Plan	<b>For</b>	<b>For</b>	98.3
Legal & General Group Plc	UK FTSE 100	18-May-23	Approve Climate Transition Plan	<b>For</b>	<b>For</b>	97.7
Shell Plc	UK FTSE 100	23-May-23	Approve the Shell Energy Transition Progress Report	<b>For</b>	<b>For</b>	80.0

# Say on Climate Board Proposals in 2023 Proxy Season

Issuer	Country (Index)	Meeting Date	Resolution	ISS Rec.	GL Rec.	% Votes For
Vallourec S.A.	France CAC Mid 60	25-May-23	Approve the Company's Climate Transition Plan	<b>For</b>	<b>For</b>	<i>Pending</i>
TotalEnergies SE	France CAC 40	26-May-23	Approve the Company's Sustainable Development and Energy Transition Plan	<b>For</b>	<b>For</b>	<i>Pending</i>
Glencore Plc	UK/Swiss FTSE 100	26-May-23	Approve 2022 Climate Report	<b>Against</b>	<b>For</b>	<i>Pending</i>
Altarea SCA	France CAC Mid 60	08-Jun-23	Approve Company's Climate Transition Plan (Advisory)	<b>Against</b>	<i>Pending</i>	<i>Pending</i>
Electricite de France SA	France CAC 40	14-Jun-23	Approve Company's Climate Transition Plan (Advisory)	<i>Pending</i>	<b>For</b>	<i>Pending</i>

# Georgeson's Full Suite of ESG Advisory Services

 <p>ESG Investor Profiling</p>	<ul style="list-style-type: none"> <li>&gt; Drawing on our proprietary database to inform your ESG profiler, you will know the rating and data providers your investors rely on, and the frameworks they support</li> <li>&gt; Allows you to prioritise your time and resources most effectively</li> </ul>
 <p>ESG Gap &amp; Peer Analysis</p>	<ul style="list-style-type: none"> <li>&gt; Uncovers how you are perceived by investors as compared to peers - identifies key ESG risks and opportunities</li> <li>&gt; Analysis provides a foundation to guide the establishment/development of your ESG strategy – e.g. KPIs or target-setting</li> </ul>
 <p>ESG Ratings Guidance</p>	<ul style="list-style-type: none"> <li>&gt; Provides insight into how to improve ESG ratings</li> <li>&gt; You will also benefit from Georgeson's expert advice on how to improve current ESG policies and disclosure.</li> </ul>
 <p>ESG Strategy</p>	<ul style="list-style-type: none"> <li>&gt; Once ESG matters most important to your investors are identified, we work with you to develop a plan to integrate those topics into the company's overall strategy and objectives</li> <li>&gt; This process un-silos information and allows for organisational alignment and goal-setting - whether to avoid falling behind or to emerge as a market-leader</li> </ul>
 <p>ESG Reporting</p>	<ul style="list-style-type: none"> <li>&gt; Developed as efficient or expansive as desired, targeted to your most significant investors</li> <li>&gt; Reporting your ESG performance, and commitments against frameworks that help investors understand your ESG journey</li> </ul>
 <p>ESG Roadshows &amp; Engagement</p>	<ul style="list-style-type: none"> <li>&gt; Demonstrate transparency and accountability to your institutional investors and their proxy advisors by actively engaging on ESG topics</li> <li>&gt; We use investor profiles to prepare board and management ahead of the engagement and ensure you are meeting and building credibility with the right people within the investment team</li> </ul>
 <p>ESG Resolutions</p>	<ul style="list-style-type: none"> <li>&gt; ESG resolution advisory service leverages our long experience in understanding how proxy advisors and institutional investors think and act in these specific situations – and how to counter negative developments</li> <li>&gt; Useful for Say on Climate, activist resolutions and scheme meetings.</li> </ul>
 <p>ESG Education &amp; Training</p>	<ul style="list-style-type: none"> <li>&gt; Regardless of where you are on your ESG journey, we will bring you and your team up to speed on the landscape</li> <li>&gt; ESG education/training provides efficient means of providing background necessary to drive forward ESG decision-making</li> </ul>

