





Annual General Meeting 2016

ROYAL DUTCH SHELL PLC



Sir Nigel Sheinwald Linda Stuntz Gerrit Zalm Eileen Goh Gerard Kleisterlee Catherine J. Hughes Roberto Setubal



Jessica Uhl Ben van Beurden Charles Holliday Linda Szymanski Hans Wijers

**Follow
this**



Responses to climate resolutions

Thanks to investors' votes, 5 oil majors reluctantly accepted accountability for Scope 3 (product emissions).

X = against

	Companies' advice to shareholders	Scope 3 Ambitions
	X "unreasonable"	✓ 28 November 2017
	X "[no] engagement with end users"	✓ 6 February 2020
	X "BP does not control [Scope 3]"	✓ 12 February 2020
	X "unnecessary"	✓ 30 September 2021
	X "Chevron's actions [...] are appropriate"	✓ 11 October 2021

the **guardian**

**Follow This leads investor rebellions
to tackle global heating**








Climate Resolutions Shell

Follow
this

Top 10
Dutch
investors

✓ for
○ abstain
✗ against
— no shares

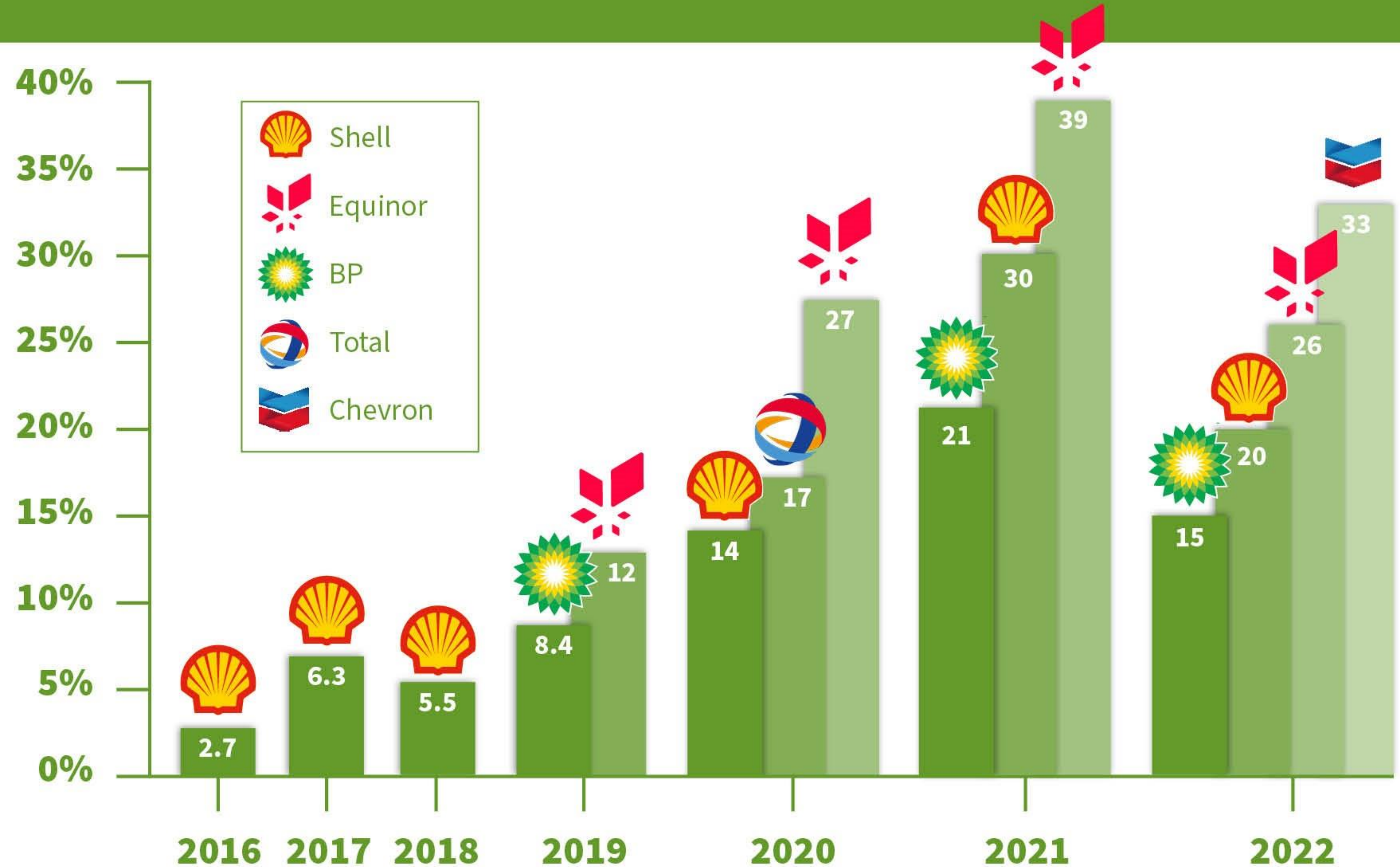
		Shell					
Investor	Total Assets	2016	2017	2018	2020	2021	2022
 apg	€ 627 billion	✗	✗	○	○	○	✓
 AEGON	€ 388 billion	✗	○	✓	✓	✓	✓
 NN investment partners	€ 301 billion	✗	○	✓	✓	✓	✓
 PGGM	€ 273 billion	✗	○	○	○	✓	✓
 achmea	€ 220 billion	✗	✓	○	✓	✓	✓
			✗		○		
 ROBEKO	€ 201 billion	✗	✗	○	○	○	✓
 MN	€ 130 billion	○	✓	✓	✓	✓	✓
 VAN LANSCHOT KEMPEN	€ 99 billion	✗	✓	✓	○	○	✓
 Blue Sky Group	€ 25 billion	✗	✓	✓	✓	✓	✓
 actiam	€ 22 billion	✓	✓	✓	✓	—	—

Votes for Climate Resolutions

**Follow
this**

**Shareholders
support the company
to set Paris-consistent
targets for all emissions
(Scope 1, 2, and 3*)**

* Scope 3 = product emissions
Total: filed by institutional investors
Equinor: excluding government shares
Chevron: 1 of 6 resolutions in the US
that received 17% to 42%





Shell's response to the Follow This climate resolution



2016

“unwise”

2017

“unreasonable”

2018 - 2021

“unnecessary”

2022

“unrealistic”



SATIE framework

Five crucial steps to full Paris-alignment

- S** Shareholders vote for emission reduction targets, crucially including **Scope 3**.
- A** Company sets **Ambitions** covering Scope 3,
- T** advances these into Paris-consistent **Targets**,
- I** that lead to Paris-consistent **Investments**,
- E** that result in absolute **Emission** reductions on a 1.5°C pathway.

	S	A	T	I	E
	Scope 3	Ambitions	Targets	Investments	Emissions
	✓	✓	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✗	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✗	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✓	✗	✗	✗
	✓	✗	✗	✗	✗

