Remarks by Adam Matthews, Head of Engagement for the Church Commissioners and Church of England Pensions Board, at today's Royal Dutch Shell AGM.

Thank you Mr Chairman. My name is Adam Matthews and I am here as a representative of the Church Commissioners for England and the Church of England Pensions Board. We are also part of Climate Action 100+ and support the statement made earlier by Matt Crossman on behalf of IIGCC.

As you know an open letter was sent to you from the heads of the Church Commissioners, Pensions Board and the Chair of the Environment Agency Pension Fund Investment Committee.

In that letter we acknowledge the very important leadership that Shell have shown with the announcement in November last year that you have set a climate ambition that covers scope 1-3 emissions. The very fact you acknowledge responsibility for all your emissions, and in particular scope 3, is enormously important. We also acknowledge the hugely significant statement that you should be viewed as a primary energy producer. We believe you are right in this ambition.

With these two developments Shell have made an intervention that challenges everyone to look differently at the role of oil and gas companies in the transition to a low carbon economy.

We have sought to respond to this challenge with the publication of the Transition Pathway Initiative (TPI) paper: Carbon Performance assessment in Oil and Gas. TPI's academic team from the London School of Economics will be meeting with your advisors about shortly to discuss the respective methodologies. We welcome this.

The position we take in supporting the Follow This resolution at Shell is not one that is targeted at Shell nor is it intended to imply that we see you as a laggard on this issue. Quite the reverse.

Rather, it is based on our belief that we need targets across the whole oil and gas sector and not just at Shell. We expect all oil and gas companies to come forward with similar targets that include scope 3 emissions.

My question is therefore to ask if the Board, whatever the outcome of the Follow This vote, will re-consider its position on targets. It is clear from the statements made by other major investors today, in the media before the AGM, and through the Climate Action 100+ initiative, that there is strong shareholder support for such further action by Shell.

Shell is a leader, and we are asking you to take a further step. Is there a way that we can work together that will find a future resolution or announcement that the board and shareholders could jointly support?