

A shareholder resolution on climate change proposed by the 'Aiming for A' shareholder coalition was overwhelmingly approved in a vote at Glencore's AGM in Zug, Switzerland, earlier today, receiving the support of 98% of shareholders who registered a vote.

The same resolution was also passed earlier in the AGM season at Glencore's mining sector peers Anglo American and Rio Tinto, with votes in support of 96% and 99% respectively. With all the resolutions passing with the support of more than 75% of shareholders, the three companies are legally obliged to implement them.

This successfully concludes the second round of climate change resolutions filed in the UK by the 'Aiming for A' coalition, which last year secured the passing of shareholder resolutions on climate change at the BP and Shell AGMs.

'Aiming for A' shareholder resolutions call on companies to make a step change in the way they disclose to investors their strategy on the risks and opportunities posed by climate change.

The 'Aiming for A' coalition was founded by church and charity fund manager CCLA and includes the Local Authority Pension Fund Forum, the largest members of the Church Investors Group, Hermes Investment Management on behalf of its stewardship services clients, Sarasin & Partners, the Pensions Trust and Rathbone Greenbank Investments.

This year's mining resolutions were co-filed by a much wider group of investors from three continents with assets of over \$8 trillion, including some of the world's largest fund managers and pension funds.

The boards of all three companies recommended that shareholders vote in support of the resolutions.

Edward Mason, Head of Responsible Investment at the Church Commissioners, said: "Having led Aiming for A engagement with Glencore since 2012, I am delighted with the scale of the vote today in favour of enhanced climate change-related disclosure. We are grateful for the support of the board for the resolution".

Bruce Duguid of Hermes Equity Ownership Services said: "With all three mining sector resolutions passing overwhelmingly, we are creating the 'new normal' for reporting on climate change in the UK mining sector, just as we did last year in the oil and gas sector".

Helen Wildsmith, Stewardship Director at CCLA and founder of 'Aiming for A', said: "We are already seeing BP and Shell engaging much more deeply with the energy transition since our resolutions last year and I look forward to seeing the impact that this year's resolutions have on climate change strategy at Anglo American, Glencore and Rio Tinto".

'Aiming for A' shareholder resolutions are intended to be 'supportive but stretching' for companies. They cover five different areas of climate change-related strategy, including reducing operational emissions, maintaining a portfolio of assets resilient to future energy scenarios, and supporting low-carbon energy research and development.

# Notes to editors

## *About 'Aiming for A'*

'Aiming for A' was launched by CCLA in 2012. The Church Investors Group members currently involved are: the three Church of England National Investing Bodies (the Church Commissioners, the Church of England Pensions Board and the CBF Church of England Funds) and the Central Finance Board of the Methodist Church. The other five partners in this £230bn UK initiative are the Local Authority Pension Fund Forum, Rathbone Greenbank Investments, Sarasin & Partners, Hermes Investment Management on behalf of its stewardship services clients, and the Pensions Trust. The last three joined the initiative after supporting the 'Aiming for A' BP and Shell shareholder resolutions, which achieved more than 98% of the vote at the companies' 2015 AGMs.

The investors have been supported in filing the resolutions by ClientEarth, Europe's leading environmental law organisation.

The 'A' within 'Aiming for A' refers to the best A-E CDP (formerly Carbon Disclosure Project) performance band. Within the scoring methodology considerable weight is given to operational emissions management, alongside the strategic and governance issues covered in the shareholder resolutions.

Engagement leads for the companies which were the subject of resolutions this year are: Central Finance Board of the Methodist Church (Anglo American), Church Commissioners (Glencore) and Local Authority Pension Fund Forum (Rio Tinto). Hermes' stewardship services team have co-ordinated mining engagement since joining the 'Aiming for A' coalition last autumn.

## *The 'Aiming for A' resolution*

The resolution for all three companies reads:

### *Special resolution - strategic resilience for 2035 and beyond*

"That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2017 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change.

"This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or

those already made within the Company's Annual Report and Sustainable Development Report."

### *Resolution co-filers*

A grid of the resolution co-filers can be viewed [here](#).

### *About the Church Commissioners for England*

The Church Commissioners manage an investment fund of some £7bn, mainly held in a diversified portfolio including equities, real estate and alternative investment strategies. The Commissioners' work today supports the Church of England as a Christian presence in every community.

The annual objectives of the Church Commissioners include:

- A return on investments of RPI +5%
- Supporting ministry costs in dioceses with fewer resources
- Providing funds to support mission activities
- Paying for bishops' ministry and some cathedral costs
- Administering the legal framework for pastoral reorganisation and settling the future of closed church buildings
- Paying clergy pensions for service prior to 1998
- Running the national payroll for serving and retired clergy

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**Source URL:** <https://www.churchofengland.org/media/press-releases/aiming-climate-change-resolution-overwhelmingly-approved-glencore-shareholders>