

The Church of England Pensions Board addressed the BP AGM in Aberdeen on Tuesday 21 May about climate change lobbying.

Raj Singh, Senior Engagement Manager at the Church of England Pensions Board said:

Good afternoon and thank you for calling on me. My name is Raj Singh, Senior Engagement Manager at the Church of England Pensions Board, a supporter of Climate Action 100+ and a member of the Institutional Investors Group on Climate Change (IIGCC).

I would like to briefly raise two topics. Firstly, corporate lobbying on climate change.

- It is an important source of risk for companies when commitments to responsible business behaviour and the goals of the Paris Agreement are undermined when a company resources lobbying or industry associations that are not aligned with their core corporate commitments and values.
- Last year along with Sweden's AP7 Pension Fund and supported by European investors with £3.5 trillion in AUM, we wrote to the company seeking support for the IIGCC-backed Investor Expectations on Corporate Lobbying on Climate Change.
- Unfortunately, the company's response did not commit to a public review of your industry association's alignment of lobbying with the Goals of the Paris Agreement. We remain keen that BP undertake this step to provide confidence and transparency to investors around your governance of lobbying activity. I would therefore ask if BP will make a timebound commitment to conduct and publish this review.

Secondly, I'd like to raise your disclosure to the investor public disclosure tool – the Transition Pathway Initiative (TPI):

- The Transition Pathway Initiative (TPI) provides an assessment framework of public disclosure for CA100+. As things stand, TPI remain unable to assess BP's trajectory for emissions and therefore alignment with Paris-linked scenarios, due to the absence of forward projected Scope 3 data. We are now able to plot emissions trajectories for some of your peers in the oil & gas sector.

I therefore ask if BP can commit to provide the necessary disclosure to enable TPI to be able to assess all your scope 1,2 and 3 emissions.

A climate change shareholder resolution was also passed with the support of 99.14% shareholders. The binding resolution, filed by investors acting as part of Climate Action 100+, means the company will now need to set out a business strategy consistent with the goals of the Paris Agreement on climate change. The resolution had received the support of the BP board.