

The Church Commissioners for England made the following statement following ExxonMobil's AGM.

Bess Joffe, Head of Responsible Investment at the Church Commissioners for England said: "We are cautiously optimistic following the apparent appointment to Exxon's board of three directors proposed by Engine No1, since it is clear to us that the existing board is not taking the company's transition plan or renewables strategy seriously.

We hope the existing board directors will work with the new non-executive directors and benefit from their significant experience with transition plans and in renewable energy.

We will be engaging urgently with the company to understand the pace and scale of strategic change that we can expect in the face of the significant expression of investor dissatisfaction this campaign represents.

Should the company fail to demonstrate sufficient progress on their transition strategy, the Church Commissioners would expect to divest from Exxon."

Further information:

Beginning in December 2020, the campaign led by Engine No. 1, supported by the Church Commissioners for England and other investors, urges ExxonMobil to develop a pragmatic energy transition strategy and refresh its board. The Engine No. 1 campaign is also supported by CalSTRS, the US's second-largest pension fund, among others.

The Church Commissioners have a long history of active engagement with companies including ExxonMobil, leveraging their position as an investor to drive positive change at corporates which mitigate risk and benefit both stakeholders and society.

Read more about the Commissioners' involvement in the [campaign](#).

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