

The Church of England Pensions Board, together with Swedish public pension funds AP7, AP2, AP3, AP4 and Danish AkademikerPension, has filed a case against Volkswagen AG, after it refused repeated attempts to reveal crucial information on its corporate climate lobbying activities.

This is the first time investors have started European litigation on a climate-related matter. The case was filed this week.

The case will test whether VW has the right to refuse to include an item on the company AGM agenda proposed by VW's shareholders at the 2023 AGM having previously refused investors shareholder resolutions. The group of investors are represented by German law firm Hausfeld Rechtsanwälte LLP and supported by legal charity ClientEarth.

**Adam Matthews Chief Responsible Investment Officer (CRIO), the Church of England Pensions Board, said:**

“VW is failing to demonstrate that the lobbying undertaken and funded by the company through their industry association memberships is aligned to their own climate goals. Despite repeated efforts to engage the company to adopt industry best practice it is extremely disappointing to have to turn to the courts to get VW to do the right thing. This is not an unreasonable request and a step many of their peers in the auto sector and in German listed companies have already taken and found beneficial.

“VW's intransigence raises serious questions as to what they are scared good governance will reveal. We are shareholders that want to see the company succeed in the climate transition and in order to protect our rights and those of shareholders we are challenging VWs refusal in the courts.”

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