



Resolution Flag Memo

Shell Plc

Annual general meeting: **21 May 2024**

Proposals are flagged by Climate Action 100+ initiative for signatories to take into consideration during proxy season. Please note that the below information is provided by and accredited to the investor who is publicly predeclaring their voting intention and rationale to other Climate Action 100+ signatories, for routine votes as well as management or shareholder resolutions.

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Organisation requesting a 'flag' on resolutions

- As lead investors on the Shell Plc Climate Action 100+ engagement, MN supports the flagging of resolution 23 on behalf of their client PMT (Pensioenfonds Metaal en Techniek).
 - [Public voting intentions MN \(on behalf of PMT\) - DUTCH](#)
 - [Public voting intentions MN \(on behalf of PMT\) - ENGLISH](#)

MN is flagging one resolution and stating their intention to vote FOR:

Resolution 23: "Shareholders support the Company, by an advisory vote, to align its medium-term emissions reduction targets covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C. The strategy for achieving these targets is entirely up to the board. You have our support."

Filed by 27 institutional investors, among which:

- Amundi
- Scottish Widows
- Candriam
- Rathbones Group
- Groupama AM
- Edmond de Rothschild Asset Management (EDRAM)
- Degroof Petercam Asset Management (DPAM)
- Brunel Pension Partnership
- AP3
- AP4
- NEST
- Pension Protection Fund
- Greater Manchester Pension Fund
- London CIV
- Pro BTP Finance
- Mandarine Gestion
- Ethos Foundation
- Emmi-Vorsargestiftung

- Ethos Foundation also representing five of its pension fund members.

[Notice of meeting with supporting statement of proponents \(page 8\).](#)

Summary of why resolution is being flagged

- As stated in the resolution text, the responsibility for determining the strategy lies with the executive committee and the board of the company.
- The resolution filed by 27 shareholders, from which a majority are Climate Action 100+ signatories, supports our goal to align our portfolio with the Paris Climate Agreement.
- The resolution asks for a Paris aligned medium-term target, covering relevant scope 3 emissions, which is aligned with Climate Action 100+ benchmark indicator 3.3. The company does not currently meet this criteria, as assessed by the Transition Pathway Initiative (TPI). [Shell plc | Climate Action 100+](#)
- We share the company's new ambition to lower scope 3 emissions from the oil products the company sells with 15-20% by 2030. However, the scope 3 reductions will be offset by growth in fossil LNG production of 20-30% by 2030. We do not believe this level of fossil LNG growth aligns with pathways to the Paris Climate Agreement.