

PRESS STATEMENT

21 May 2019

Climate change resolution at BP AGM from Climate Action 100+ investors passes with over 99% shareholder support

At BP's annual general meeting (AGM) in Aberdeen today, a climate change shareholder resolution has been passed with the support of 99.14% shareholders. The binding [resolution](#) (number 22), 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](#).

Stephanie Pfeifer, a member of the global Climate Action 100+ Steering Committee and CEO, Institutional Investors Group on Climate Change (IIGCC), explains: *"The scale of support for the Climate Action 100+ resolution sends a clear message that investors expect companies to act on climate change. With the resolution passed, BP is now legally bound to set out a strategy to ensure it is aligned with the goals of the Paris Agreement. The company believe they already meet this objective, so it's now down to them to show this is the case.*

"Investors will reserve judgement and expect BP's response to be sufficiently robust. They will pay close attention to how it addresses emissions across its full value chain and expect to see clear evidence that any future material capex investment is consistent with the goals of the Paris Agreement.

"Building on positive engagement with BP to date, investors will also look for progress on addressing climate change in other areas. As was made clear at the company's AGM, this includes a commitment to ensure BP's lobbying activity supports the Paris goals."

The scale of support for the resolution received reflects the growing importance investors place on climate change as a matter of corporate strategy and corporate governance. Investors owning just under 10% of the company's voting shares tabled, or 'co-filed' the resolution. This was an [unprecedented](#) level of investor backing secured for the resolution even before the AGM vote.

- Ends -

Notes to editor:

The resolution was co-filed by 58 investors, including a third of BP's top 20 investors. See [here](#) for the related announcement and [here](#) for a full list of the investors that co-filed the resolution. Also see [here](#) for a version of the resolution and supporting statement.

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About Climate Action 100+: [Climate Action 100+](#) is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. More than 320 investors with more than \$33 trillion in assets collectively under management are engaging companies on improving governance, curbing emissions and strengthening climate-related financial disclosures. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.

Launched in December 2017, Climate Action 100+ is coordinated by five partner organisations: Asia Investor Group on Climate Change ([AIGCC](#)); Ceres ([Ceres](#)); Investor Group on Climate Change ([IGCC](#)); Institutional Investors Group on Climate Change ([IIGCC](#)) and Principles for Responsible Investment ([PRI](#)). These organisations, along with five investor representatives from AustralianSuper, California Public Employees' Retirement System (CalPERS), HSBC Global Asset Management, Ircantec and Manulife Asset Management, form the global Steering Committee for the initiative. Follow us on Twitter: [@ActOnClimate100](#).

About IIGCC: The [Institutional Investors Group on Climate Change](#) (IIGCC) is the European forum for investor collaboration on climate change and the voice of investors taking action for a prosperous, low-carbon future. IIGCC has 170 members, mainly pension funds and asset managers, across 11 countries, with over €23 trillion assets under management. IIGCC's mission is to mobilise capital for the low-carbon transition by collaborating with business, policymakers and fellow investors.