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Royal Dutch Shell Endorses Shareholder Resolution on Climate Change

Supermajor's Support for Resolution Co-Filed by As You Sow Sends Signal to Policymakers: It's Time for Global Accord On Climate

OAKLAND, CA - January 30, 2015 - The Royal Dutch Shell Board of Directors yesterday endorsed a shareholder resolution requiring the company to commit to reduce emissions and invest in renewable energy, to do away with bonus systems that promote climate harming activities, and to stress test its business model against the 2°C warming limit adopted by 141 governments in the UN's Copenhagen Accord.

Nonprofit As You Sow co-filed the [shareholder resolution at Royal Dutch Shell](#) and a similar [resolution at BP](#) as part of the "Aiming for A" Coalition of investors, coordinated by ClientEarth and ShareAction.

"It's remarkable that a supermajor like Shell supports a shareholder resolution that boldly questions its own business model," said Andrew Behar, CEO of As You Sow. "This acknowledgement of the need for change will ripple through the entire industry, and not a second too soon, as we see reports of 2014 being the hottest year on record. We see this as a signal to policymakers that the business community supports a robust global climate accord in Paris in 2015."

Climate-related shareholder resolutions filed at Anadarko and CONSOL Energy by As You Sow in 2014 were supported by 30% and 18% of shareholders respectively. [A similar resolution at ExxonMobil was withdrawn](#) when the company agreed to publish a report on stranded carbon asset risk, in which Exxon acknowledged the risk of climate change and noted that if regulations on carbon were to be adopted, carbon pricing would be the most business-friendly regulatory mechanism.

"Shell's statement provides evidence that business as usual is no longer working for shareholders or industry, either from a global warming or markets perspective," said Danielle Fugere, President and Chief Counsel of As You Sow. "Whether oil prices are high or low, producers are finding themselves between a rock and a hard place: when prices are low, they can't earn enough to cover costs, and when prices are high consumers are driven to lower-price competitors like renewables. In the meantime, global warming is driving regulatory action that is likely to strand fossil fuel assets."

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As You Sow is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. For more information visit www.asyousow.org.