

'Aiming for A' Investor Coalition Welcomes Shell Response**Shell Board Advises Decision to Support Shareholder Resolution on Climate Change at 2015 AGM**

London: The £160bn 'Aiming for A' Investor Coalition has welcomed today's decision by the Royal Dutch Shell Plc Board that it will recommend acceptance of the 'Strategic Resilience for 2035 and Beyond' Resolution on climate change submitted by the coalition for consideration at the May AGM.

In a letter to [shareholders posted on the Shell's website](#) JJ Traynor, Executive Vice President Investor Relations advises in part that:

'The Board has given consideration to the Resolution and has decided to recommend that shareholders support the Resolution at the AGM.'

'Shell will provide additional reporting in 2015, in advance of full reporting in response to the Resolution in 2016, in the most appropriately updated report or website location which will include our sustainability reporting and our emissions reporting website.'

"We are pleased by the company's decision to support the supportive but stretching resolutions filed by the Aiming for A coalition. The issues of operational emissions management and long term portfolio resilience in a carbon constrained world have never been more pressing for long-term investors. It is therefore heartening that the management of the company considers these areas would be worthy of much improved consideration and disclosure. Decisions such as this are an important moment for shareholder engagement and stewardship," **Matt Crossman, Ethical Research & Corporate Engagement, Rathbone Greenbank Investments** said,

"This development from Shell is a clear example of the effectiveness of shareholder engagement backed by investor commitment. Universal owners taking an active approach to long-term risk, sustainability and carbon management issues has benefits both for our beneficiaries and for our underlying investments," **Kieran Quinn, Chair of both LAPFF and co-filer Greater Manchester Pension Fund** said.

"Shell's response indicates that supportive but stretching shareholder resolutions can play a positive stewardship role. They focus attention on an increasingly complex capital allocation challenge for energy companies, investors and policy makers." **Helen Wildsmith, Head of Ethical & Responsible Investment** at charity fund manager **CCLA** said.

"The Church Commissioners are delighted by Shell's very constructive decision to recommend that its shareholders support the request for increased disclosure of the company's strategy on climate change. This shows what an important role shareholders can play in promoting business adaptation to the transition to a low carbon economy. More widely it demonstrates the benefit of corporate engagement and the constructive outcomes it can achieve." **Edward Mason, Head of Responsible Investment, Church Commissioners for England**, said.

"Transparency and disclosure are at the foundation of good corporate governance for institutional investors. Shell has taken another significant step forward in recognising that shareholder concerns on climate and carbon issues need to be addressed. Communication and engagement is the starting point and Shell is now providing the lead to other participants in the global energy sector," Bill Seddon, Chief Executive of the **Central Finance Board of the Methodist Church** said.

"We are delighted that Shell has embraced its owners' very real concerns. We particularly welcome its willingness to disclose its public policy positions relating to climate change because, given the significant influence of corporate lobbying on national and international climate change policy making, it is important that we, as investors, understand what actions are being taken in our name," **Nick Perks, Trust Secretary, The Joseph Rowntree Charitable Trust** said.

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/2

Note for Editors:

Aiming for A Investor Coalition:
Royal Dutch Shell: AGM May 2015

Special resolution – Strategic Resilience for 2035 and Beyond.

That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2016 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change.

This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Scenarios, Sustainability Report and Annual Report.

'Aiming for A' was launched by CCLA in 2012. CIG members involved are: the **Central Finance Board of the Methodist Church**, the **Church of England National Investing Bodies**, and the **Joseph Rowntree Charitable Trust**. The other two partners are the **Local Authority Pension Fund Forum (LAPFF)** and **Rathbone Greenbank Investments**.

The **'A'** within **'Aiming for A'** refers to the best A-E CDP (formerly the Carbon Disclosure Project) Performance Band. Within the performance banding methodology considerable weight is given to operational emissions management, alongside strategic and governance issues like those covered in the resolutions. All ten companies the **'Aiming for A'** coalition is engaging with have now (2014) reached A (2), A- (1) or B (7).

