



FOR IMMEDIATE RELEASE

**INVESTORS CALL FOR CLIMATE STRATEGY VOTE AT  
UK'S LARGEST LISTED COMPANIES**

**Group of investors with £1.6 trillion AUM write to FTSE 100 companies<sup>1</sup>  
yet to provide shareholders with vote on their climate transition plans**

**London, 11 September 2024** – Local Authority Pension Fund Forum (LAPFF) and CCLA, supported by investors representing £1.6 trillion AUM, have written to the chairs of 76 FTSE 100 companies that have not held a vote on their climate transition plans in the past three years setting out their expectations ahead of next year's AGM season.

The letter notes that investors expect companies to set out credible transition plans, that include Paris-aligned targets and detailed strategies for achieving those goals. To enable shareholders to make informed investment and stewardship decisions, companies should outline their climate strategies within these transition plans and include material climate-related impacts in their financial statements.

The investors state that specific votes on such climate transition plans enable shareholders to signal support for plans and associated capital expenditure requirements. By having such a vote, shareholders can initially indicate their confidence in the transition plan through a dedicated resolution rather than it being directed to one of a variety of other resolutions on the ballot.

The letter's signatories point out that around a fifth of FTSE 100 companies (excluding investment trusts) have provided their investors with the opportunity to approve their climate plans and this is now being viewed as good practice. Emerging guidance, including from the Transition Plan Taskforce, recommends plans are produced and updated every three years.

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<sup>1</sup> Excludes investment trusts in the FTSE100



**Cllr Doug MCMURDO, Chair of LAPFF, said:**

*“AGMs provide shareholders with the opportunity to support a board’s approach to key strategic decisions and hold them to account for their management of material risks and opportunities. Given the considerable climate-related risks that major companies face and the implications for long-term company success, we are encouraging boards to provide investors with the chance to support their climate transition strategies or raise specific concerns. Such votes provide a great opportunity for boards to engage with their shareholders and wider stakeholders to strengthen their strategies and gain investor backing for their transition plans.”*

**Peter HUGH SMITH, Chief Executive, CCLA, said:**

*“Climate change is a material threat to medium and longer-term shareholder value so it is no coincidence that our clients tell us it is the number one issue they care about most. We all know that the world needs to do more and move faster if we are to reach net zero by 2050. As owners of the companies we invest in and as good stewards of our clients’ capital, we have a duty to continue to push companies, and support wider efforts, to limit global temperatures to below 1.5 degrees.”*

Towards the end of 2023, LAPFF and CCLA spearheaded an investor group writing to 35 of the highest emitting companies in the FTSE 350 index including those in the oil and gas, utilities and mining sectors. Twenty-one responses were received with two intending to hold a vote at the 2024 AGM and one intending to hold a vote at its 2025 AGM. Five companies had previously put their transition plans to a vote.

**ENDS**



## NOTES TO EDITORS

### About the letter

A copy of the letter is available online [here](#).

The letter was sent to 76 companies in the FTSE 100 including:

ADMIRAL GROUP PLC, AIRTEL AFRICA PLC, ANTOFAGASTA PLC, ASHTED GROUP PLC, ASSOCIATED BRITISH FOODS PLC, ASTRAZENECA PLC, AUTO TRADER GROUP PLC, B&M EUROPEAN VALUE RETAIL SA, BAE SYSTEMS PLC, BARRATT DEVELOPMENTS PLC, BEAZLEY PLC, BERKELEY GROUP HOLDINGS PLC, BRITISH AMERICAN TOBACCO PLC, BT GROUP PLC, BUNZL PLC, BURBERRY GROUP PLC, COCA-COLA HBC AG, COMPASS GROUP PLC, CONVATEC GROUP PLC, CRODA INTERNATIONAL PLC, DARKTRACE PLC, DCC PLC, DIAGEO PLC, DIPLOMA PLC, EASYJET PLC, ENDEAVOUR MINING PLC, ENTAIN PLC, EXPERIAN PLC, FRASERS GROUP PLC, FRESNILLO PLC, GSK PLC, HALEON PLC, HALMA PLC, HARGREAVES LANSDOWN PLC, HIKMA PHARMACEUTICALS PLC, HOWDEN JOINERY GROUP PLC, HSBC HOLDINGS PLC, IMI PLC, IMPERIAL BRANDS PLC, INFORMA PLC, INTERCONTINENTAL HOTELS GROUP PLC, INTERMEDIATE CAPITAL GROUP, INTERTEK GROUP PLC, INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA, JD SPORTS FASHION PLC, KINGFISHER PLC, LLOYDS BANKING GROUP PLC, LONDONMETRIC PROPERTY PLC, MARKS & SPENCER GROUP PLC, MELROSE INDUSTRIES PLC, MONDI PLC, NEXT PLC, PEARSON PLC, PERSIMMON PLC, PHOENIX GROUP HOLDINGS, PRUDENTIAL PLC, RECKITT BENCKISER GROUP PLC, RELX PLC, RENTOKIL INITIAL PLC, RIGHTMOVE PLC, ROLLS-ROYCE HOLDINGS PLC, SAGE GROUP PLC, SAINSBURY (J) PLC, SCHRODERS PLC, SEVERN TRENT PLC, SMITH & NEPHEW PLC, SMITH (DS) PLC, SMITHS GROUP PLC, SPIRAX-SARCO ENGINEERING PLC, TAYLOR WIMPEY PLC, TESCO PLC, VISTRY GROUP PLC, VODAFONE GROUP PLC, WEIR GROUP PLC, WHITBREAD PLC, WPP PLC

### ABOUT THE LOCAL AUTHORITY PENSION FUND FORUM

The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 87 public sector pension funds and seven pool companies based in the UK with combined assets of over £350 billion. It exists to 'promote the long-term investment interests of local authority pension funds, and to maximise their



influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' PIRC is the Research and Engagement partner to LAPFF.

<https://lapfforum.org/>.

### **ABOUT CCLA**

CCLA has a long track-record of instigating change for a better world with its pioneering work on climate, modern slavery, and mental health. Founded in 1958, CCLA is independently owned by its clients in Churches, Charities and Local Authorities and staff with £15.2 billion of assets under management as at 31 July 2024.

CCLA Investment Management Limited (Registered in England & Wales under number 2183088) is authorised and regulated by the Financial Conduct Authority (FCA). Registered address, One Angel Lane, London, EC4R 3AB.

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