

## MINUTES OF THE MEETING OF FOLLOW THIS

An association, incorporated under the laws of the Netherlands and having its seat in Amsterdam, the Netherlands ("Follow This"), held at the offices of Follow This in Amsterdam, the Netherlands, on July 1, 2020.

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### AGENDA

1. Opening/Notices/Minutes of the previous meeting;
  2. Annual review;
  3. Discharge Radboud Williams and appointment Maarten van der Weijer;
  4. Financial report 2019 and report audit committee
  5. Amendment Articles of Association and General Terms and Conditions
  6. Discharge and re-appointment Mark van Baal as Chairman;
  7. Any other business and closing.
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#### 1. Opening/Notices/Minutes of the previous meeting

The Chairman opens the Meeting at 20:00 and welcomes everybody present at the Meeting.

The Chairman informs the meeting that, as Follow This has become more and more of an internationally operating organisation, with members from all over the world, the Board has decided to have all member meetings held in English.

The Chairman informs the Meeting that unfortunately, due to illness, Maarten van der Weijer could not attend the Meeting in person and therefore the Chairman asks Dick Niezing to act as Secretary of the Meeting and record the minutes thereof. Maarten attendsthe Meeting online.

The Chairman observes that the notice of the Meeting together with the relevant agenda was sent to the members of Follow This on June 10, 2020, by electronic mail.

The Chairman establishes that 18 members of Follow This are present at the Meeting and that due notice of the Meeting had been given and that, in accordance with legal and

statutory requirements, valid resolutions may be adopted in respect of all items on the agenda.

The Chairman refers to the agenda circulated and, after consultation with the Board of Follow This, would like to contribute to item 6 of the agenda "remuneration Chairman". No other items are added to the agenda and the Chairman proposes to approve the agenda.

This proposal is unanimously accepted.

The Meeting discusses the draft minutes of the Board Meeting held on July 23, 2019, attached to these minutes as enclosure. The Chairman briefly recites what was discussed and approved during this meeting. No further comments are made and the minutes are approved and subsequently signed.

## **2. Annual review**

The Chairman provides the Meeting with an Overview of the highlights of 2019 and 2020, up to and including May 2020:

"In 2019, we expanded our proven approach beyond Shell by filing climate targets resolutions at Equinor and BP. We therefore entered 2019 with 3 climate targets resolutions. At Equinor and BP, we saw the exact same pattern as at Shell: (1) the board recommended shareholders to vote against the resolution by calling our request targets for Scope 3 emissions (product emissions) "unreasonable", (2) a minority of responsible shareholders voted for the climate targets resolution (8.4% at BP, 12% at Equinor), (3) Follow This files the same resolution for the next year, (4) the board announces an "ambition" for Scope 3 emissions (Equinor on February 6, 2020; BP on February 12, 2020), (5) the board recommends shareholders to vote against the resolution by calling the request targets for Scope 3 emissions (product emissions) "unnecessary".

After discussions with 6 of 10 largest Dutch investors (Actiam, Achmea, Aegon, MN, NN-IP, and Van Lanschot Kempen), who voted for our resolution in the past, the so-called Supporting Six, we decided to withdraw the resolution for Shell to grant Shell one year to set Paris-aligned targets.

In November 2019, we organized a symposium in London and were interviewed by CNN. In November and December 2019, we expanded our proven approach to the US by filing climate

strategy resolutions at ExxonMobil and Chevron. We therefore entered 2020 with 5 climate resolutions. The 2 resolutions in the US were blocked at the Securities and Exchange Commission (SEC) by ExxonMobil and Chevron, despite a well-written resolution and a well-written rebuttal to the SEC by our US-team. We decided to withdraw our resolution at BP for 2020 to jointly work on a climate resolution for 2021. Our team in France managed to encourage institutional investors in France to file a climate targets resolution at Total. As a result, in May, 2020, climate targets resolution came to vote at the AGMs of Equinor, Shell, and Total. This is a summary of the results:

All three companies announced a new ambition for 2050 prior to the vote, rejected a climate resolution as unnecessary, then suffered a substantial shareholder revolt by a growing minority of investors.

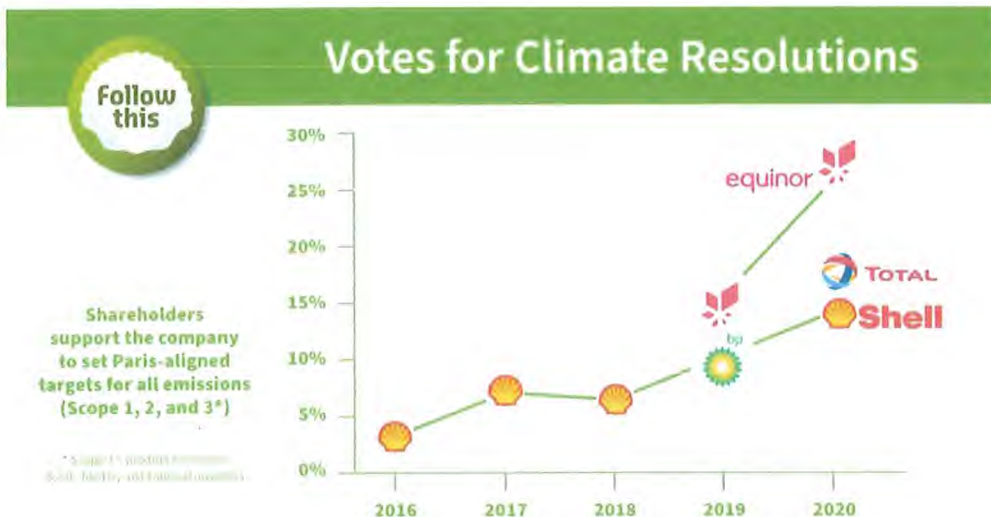
In May 2020, the AGM season for Big Oil in Europe was characterized by a shareholder rebellion, despite the new climate ambitions of Equinor, Shell, and Total. The outcomes at this year's AGMs of Equinor, Shell and Total show the exact same pattern: all three companies announced a new ambition prior to the vote, rejected a climate resolution as unnecessary, then suffered a substantial shareholder rebellion by a growing minority of investors.

At Shell, 14.4% of shareholders voted for the Follow This climate targets resolution, a significant increase compared with 5.5% in 2018.

At Equinor, the Follow This climate targets resolution received 27 % of the non-governmental votes (up from 12% in 2019).

At Total, 16.8 % of shareholders voted for a climate targets resolution, filed by a group of institutional investors, against the advice from Total's board.





We thank these investors, in particular the Dutch investors, for their vision and tenacity. Binding targets are imperative. We don't have time for another round of non-committal ambitions or vague discussions about 2050. We need oil majors to shift investments to decrease emissions within this decade.

### Climate Resolutions

**Follow this**

**Top 10 Dutch investors**

- ✓ for
- abstain
- not voted
- ✗ against
- no shares

Source: Follow This's previous communications

Investor	Total Assets	Shell			Equinor		BP	Equinor	Shell	Total
		2016	2017	2018	2019		2020			
<b>EGON</b>	€ 898 billion	✗	○	✓	✓	✓	✓	✓	✓	
<b>apg</b>	€ 512 billion	✗	✗	○	✗	✗	○	○	✗	
<b>NN Investment partners</b>	€ 276 billion	✗	○	✓	✓	✓	✓	✓	✓	
<b>PGGM</b>	€ 252 billion	✗	○	○	—	○	—	○	○	
<b>ochmea</b> <b>IM Own Risk</b>	€ 179 billion	✗	✗	○	✓	✓	✓	✓	✓	
<b>ROBECO</b>	€ 173 billion	✗	✗	○	—	○	✓	○	○	
<b>PME</b> <b>PMT</b> <b>MN</b>	€ 160 billion	○	✓	✓	✓	✓	✓	✓	✓	
<b>VAN LANSCHOT KEMPEN</b>	€ 88 billion	✗	✓	✓	✓	✓	✓	○	—	
<b>actiam</b>	€ 60 billion	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Blue Sky Group</b>	€ 24 billion	✗	✓	✓	○	○	○	✓	○	

Follow This asked Equinor, Shell, BP, and Total whether their "Net Zero by 2050" ambition would lead to (1) absolute emissions reductions by 2030 and (2) a fundamental shift in investments away from fossil fuels to renewables by 2030. Both are essential to achieving the

goals of the Paris Climate Agreement. All four won't commit to emissions' reductions or shift in investments within this decade.

With respect to the Follow This organisation, we started an organizational development trajectory with new team members to expand our proven approach to more oil and gas companies, while keeping the pressure on Shell, BP, Equinor and Total.

Finally, we thank all green shareholders and all Follow This team members for their support in 2019."

On the question from one of the members attending as to whether the Corona crisis did influence the voting policy during AGM's, the Chairman stated that it can not to be concluded that this has been the case

### **3. Discharge Radboud Williams and appointment Maarten van der Weijer**

Radboud Williams has requested the Board of Follow This to be dismissed from all duties and responsibilities as Treasurer of Follow This as per the date of this meeting. The Chairman refers to the contribution Radboud has made in the past years for Follow This and expressed for and on behalf of all members great appreciation for all his efforts and continuous support. The Chairman thanks Radboud and expresses his wish that Radboud will stay involved with Follow This.

The Chairman welcomes Maarten van der Weijer who is willing to replace Radboud Williams as Treasurer and Board Member of Follow This. Maarten has already been involved with Follow This for years and has outstanding experience in financial accounting.

Subsequently, the Chairman proposes to discharge Radboud Williams as Treasurer of Follow This and member of the Board and appoint Maarten van der Weijer as his successor.

This proposal is unanimously accepted.

### **4. Financial statements 2019 and report of the Audit Committee**

In absence of Maarten van der Weijer, the Chairman requests Rob Hulsman to further explain



the financial situation of Follow This.

The Meeting was provided with the following financial information: Less growth in memberships fees than the previous year, however, growth in other income, i.e. donations, sponsoring, grants and dividends from membership shares. Increase in expenses from € 66.000 to € 102.000 as a result of an increase in costs of IT, office space, travel expenses and compensation board members, volunteers and contractors. With respect to the balance sheet, an increase of total shares in portfolio in oil- and gas companies and the corresponding liability towards the members ("member shares").

The Chairman further indicates that the financial statements have been reviewed by the Audit Committee and requests Rob Hulsman, chairman of the Audit Committee, to discuss the findings of the committee. The Audit Committee explains that in their view the financial statements provide for a complete and fair representation of all activities and results of Follow This in the year 2019.

The Meeting further reviews the financial statements and agrees that they are in order.

Subsequently, the Chairman proposes that the Board approves and signs the financial statements; This proposal is unanimously accepted.

The Chairman thanks Rob Hulsman for his contribution and proposes to discharge Rob as a member of the Audit Committee. The Chairman requests Rob Hulsman and Dick Niezing to be appointed as members of the Audit Committee for the forthcoming year. They both agree to be appointed as such.

Subsequently, the Chairman proposes to discharge Rob Hulsman as a member of the Audit Committee and appoint Rob Hulsman and Dick Niezing as members of the Audit Committee.

The proposal is unanimously adopted.

## **5. Amendment of Articles of Association and General Terms and Conditions**

The Chairman informs the Meeting that due to the broadening of the scope of Follow This and the fact that more clarity is required with respect to memberships fees and repayments upon termination of membership, the Articles of Association and the General Terms and Conditions

required an update. The Chairman further indicated that the proposal to amend the Articles of Association and the General Terms and Conditions have been included in the convocation of the Meeting and the draft Articles of Association and the draft General Terms and Conditions have been made available to the members on the website of Follow This on June 24, 2020.

Upon request of the Chairman, Dick Niezing provides the Meeting with a short overview regarding the proposed amendments.

The Meeting further discusses the draft amended Articles of Association and the draft General Terms and Conditions and agrees that they are in order.

Subsequently, the Chairman proposes:

- a. To amend the Articles of Association of Follow This in conformity with the draft deed of amendment as prepared by Buma Algera notarissen with reference number: 20201141.01\SAJMN\1;
- b. To amend the General Terms and Conditions in conformity with the draft as presented to the Meeting;
- c. To appoint and to provide powers of attorney to every employee, notary public and candidate notary employed by Buma Algera Notariaat B.V. to sign and execute the deed of amendment of the Articles of Association of Follow This.

These proposals are accepted unanimously.

The Chairman reports that in accordance with article 18.3 of the Articles of Association, any amendment of the Articles of Association and General Terms and Conditions requires approval from at least 75% of the votes in a Meeting were at least 75% of the members are present or represented. As this is currently not the case, the Chairman informs the Meeting that in accordance with the procedure as described in article 18.3, an additional meeting will be convened and held within a five-week period.

## **6. Discharge and re-appointment of Mark van Baal**

The Chairman informs the Meeting that he is available for another year as Chairman of the Board.

