

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 7, 2022.

AGENDA

- (I) Opening/Notices/Minutes of the previous meeting;
 - (II) Annual review;
 - (III) Financial report 2021 and report audit committee
 - (IV) Discharge and (re)- appointment members of the audit committee
 - (V) Discharge and re-appointment members of the management team
 - (VI) Any other business and closing
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(a) Opening/Notices/Minutes of the previous meeting

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

The Chairman asks Maarten van de Weijer to act as Secretary of the Meeting and record the minutes thereof.

The Chairman observes that the notice of the Meeting together with the relevant agenda was sent to the members of Follow This on June 23, 2022, by electronic mail.

The Chairman establishes that 22 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. No 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 Members' Meetings held on June 30, 2021, August 4, 2021, and February 2, 2022, that have been made available on the website of Follow

This. The Chairman briefly recites what was discussed and approved during these meetings. Especially, the Chairman further elaborates on the appointment of the members of the Supervisory Board which indicates that Follow This has made another step to further professionalize its organization. The new governance structure is appropriate for an organization that is growing and whose interests, both financial and non-financial, are increasing. The Chairman reiterated that he was particularly pleased with the stature, expertise and know-how of the individuals who had expressed their willingness to serve on the Supervisory Board

No further comments are made and the minutes are approved.

(b) Annual review

The Chairman informs the Meeting about the activities and results of the shareholder resolutions in 2021. He starts with reiterating the mission and theory of change of Follow This. In 2021 we filed climate resolutions at 6 Oil and Gas companies, 3 in Europe and 3 in the US. The voting results in 2021 were very good, with votes at Shell over 30%.

2021 was also the year in which the Dutch court ruled in favor of Friends of the Earth in the climate case against Shell, which was built to a large extent on the Follow This resolution.

We have received financial support of both Laudes Foundation and The Sunrise Project for our activities in 2021, which enabled us to grow the team to 4 people.

In 2021 we changed the Articles to facilitate a Supervisory Board.

The members of the SB (Brynn O'Brien, Rens van Tilburg and Rob Hulsman) were appointed in 2022.

Next the Chairman informs the Meeting about the activities and results of the shareholder resolutions in 2022. In March Follow This was asked to testify before US Congress on the role of Big Oil in the climate crisis. Thanks to the ongoing support from Laudes and Sunrise we were able to grow the team to nine persons by the end of 2021. This enabled us to file climate resolutions at nine Oil and Gas companies – 4 in Europe and 5 in the US. Unfortunately, TotalEnergies refused to put the resolution on the ballot for ill defined reasons.

There was a drop of the support for our resolutions. Our provisional explanations are the energy crisis due to the war in Ukraine, which led investors to prioritize energy security concerns over the climate crisis. US investors (especially Blackrock) backtracked on the ask for Scope 3 targets. On the positive side, all Top 10 Dutch investors supported the Follow This resolution (last year Robeco and ABP did not vote for yet) and there are still big minorities voting for these resolutions calling for much more ambitious climate strategies.

Please refer to the slide deck for all details.

(c) Financial statements 2021 and report of the Audit Committee

Maarten van de Weijer further explains the financial situation of Follow This.

It's the first year that Follow This has prepared an Annual Report fully aligned with Dutch GAAP (generally accepted accounting principles). This marks another step in our professionalization.

The statements include now more details and specifications, comparison with prior year and a board report. The statements have been made available to members through the members section of the website and have been reviewed by our Audit Committee, whose report will follow.

Last year we mentioned that we would ask an external auditor to audit the statements instead of our internal audit committee. However, after getting some proposals and discussing them with the Supervisory Board, we decided not to do this (for cost reasons mainly up from 15k). Therefore, we still have an AC today and for the foreseeable future. The role of the external accountant is limited to preparing the Financial Statements. The clause 16.2 from our Art of Association is applicable here.

First the Statement of Activities (comparable to P&L) with 2021 numbers is discussed.

Subsidies are the biggest item with 255k in 2021. these are the grants provided by Laudes Foundation 170k and The Sunrise Project 80k as mentioned already by Mark (higher than 2020 when we only had Laudes). Sponsorships 54k: some local sponsors, one sponsored for lower amount (due to lower dividends). Triodos was 'one off' sponsor in 21 (5k). Members: 2232 new members (which is a record, 3 times as much as 2020), 13 membership terminations. Total: 8270 members by year end. 90% are still Dutch members the rest are UK, Belgium, US, Germany and France. Total 355k income versus 224 last year (more than 50% growth).

On the expenses side. The biggest item are Employees: First year with people on own payroll; average 4 FTE vs 2 in 2020. Release from a provision of 24k for sick leave due to our new reserves policy. Other operating Expenses higher due to office space rented (21k), services: accountant 7k and symposium 3k). Revenues from securities (own shares Follow This) value increases of 30 to 40% in the share portfolio. Currency: due to USD and GBP transactions and account balances Overall the Result 79k positive, to be added to reserves as laid down in reserves policy.

The balance sheet, assets:

Financial assets: these are the portfolio of shares, mostly (207k) shares bought by the members via the website (remainder is 15k shares bought by the association to enable filing in US). Shares went up in value by 30 to 40% (37k) and due to growth in the number of shares of

members by >50% (86k). This explains the jump from 94k to 223k.

Receivables: this is one AR item Greentrust, which was received in January 2021. Prepaid expenses: rent and deposit office space. Cash: bank accounts (Rabo and Saxo) Bank high (though not as high as last year, when a grant had been prepaid at the end of the year.

The equity and liabilities side of the balance sheet: General reserve (Equity) nearly tripled; which is good news because this is the buffer that we can fall back on in case of financial headwind. It is up due to positive margin of the year. Long term liability: toward our members as individuals, for the shares they purchased on the website (this is the mirroring of the asset side). Trade payables: payables (a.o. contractors TB, and auditors for 2021) Other liabilities: these are the shares to be purchased and some accruals (vac days).

As explained by Maarten van de Weijer, the financial statements 2021 have been reviewed by the Audit Committee and not by an accountant as referred to in article 2:293 (1) of the Dutch Civil Code. Subsequently, the Chairman request Rob Hulsman, chairman of the Audit Committee, to discuss the findings of the committee.

Rob Hulsman explains that the statements have been reviewed by 3 persons, next to the 2 current members of the AC also the new member Martin van Duyse has participated in the review. All 3 persons had different questions, although some overlap as well. So in total a good overview was created and many aspects have been discussed in 2 separate sessions. Some recommendations were given, especially around improving the bookkeeping with a better IT system, which is becoming more urgent due to the bigger organization which leads to a more complicated bookkeeping. The Audit Committee also agrees that the Board should aim for further strengthening the financial buffers, toward a coverage of one year of expenses.

Some questions were raised by the members. Etienne remarks that we are depending on grants, and asks what is the horizon of the current grant agreements. Maarten answers that they cover until the end of the current year 2022. The Board is therefore working to renew these grant agreements.

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 2021.

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 the Audit Committee. He thanks Rob Hulsman for serving on the AC and

for his services as a volunteer since 2015, and is grateful to see him back in the Supervisory Board.

(d) Discharge and (re) appointment of the members of the audit committee.

The Chairman informs the Meeting that Rob Hulsman, recently appointed as member of the Supervisory Board, will step down as member of the audit committee and be replaced by Martin van Duyse. The Chairman thanked the members of the Audit Committee for their work and proposes that Rob Hulsman and Dick Niezing be discharged as members of the Audit Committee.

This proposal is unanimously accepted.

The Chairman informs the Meeting that Martin van Duyse is willing to be appointed as member of the audit committee. Martin is a chartered accountant and for long a member of Follow This. As Dick Niezing is willing to accept another term as member of the audit committee, the Chairman proposes to appoint Martin van Duyse and Dick Niezing as members of the audit committee for the financial year 2022. This proposal is unanimously accepted.

(e) Discharge and re-appointment of Mark van Baal and Maarten van de Weijer as members of the management team

The chairman informs the Meeting that the co-operation within the management team in the last year has been pleasant and successful, and that both the Chairman and the Treasurer consider it an honor and a pleasure to work together for Follow This. The Chairman informs the Meeting that he and Maarten van de Weijer are available for another year as Chairman and Treasurer of the Board.

Subsequently, the Chairman proposes

- To discharge Mark van Baal as Chairman of the Board of Follow This for the last year and to re-appoint Mark van Baal as Chairman of the Board.
- To discharge Maarten van de Weijer as Treasurer of the Board of Follow This for the last year and to re-appoint Maarten van de Weijer as Treasurer of the Board.

These proposals are unanimously accepted.

(f) Any other business/Closing

Some more questions are being raised by the members. Radboud is asking if the Board is

considering adding a third member, a secretary, to the Board. Mark answers that this is something worth considering. Etienne is asking if Follow This is considering a CBF quality certificate as a part of their further professionalization. Mark answers that they are not familiar with this particular one, but will review it. A final question is: what can members do to further support us: Mark answers that members can do a lot, in particular 'spreading the word' in all kinds of ways in their network and on social media, also they can gift shares to others, etcetera.

As all matters have been dealt with, the Chairman closes the Meeting.

These minutes have been prepared in Amsterdam, the Netherlands.



Mark van Baal
Chairman



Maarten van de Weijer
Secretary