

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 June 30, 2021.

AGENDA

1. Opening/Notices/Minutes of the previous meeting;
 2. Annual review;
 3. Financial report 2020 and report audit committee
 4. Discharge and re-appointment Mark van Baal as Chairman and discharge and re-appointment Maarten van de Weijer as Treasurer
 5. Amendment Articles of Association
 6. 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 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 15 2021, by electronic mail.

The Chairman establishes that 10 members of Follow This (excluding Board and audit committee) 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.

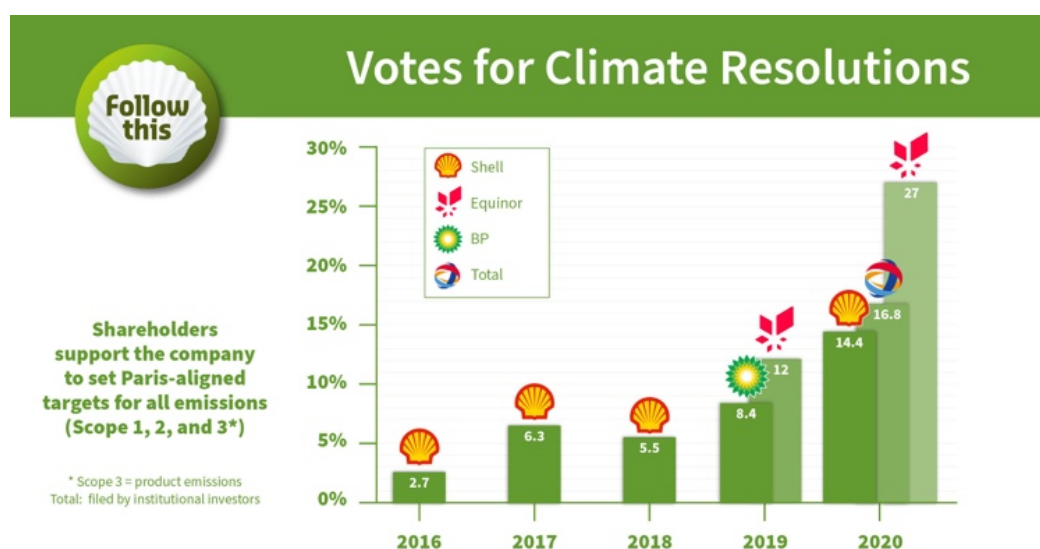
This proposal is unanimously accepted.

The Meeting discusses the draft minutes of the Board Meetings held on July 1, 2020 and July 23, 2020, made available on the website of Follow This. The Chairman briefly recites what was discussed and approved during these meetings. No further comments are made and the minutes are approved.

2. Annual review

The chairman provides the meeting with the highlights of 2020 and 2021, up to and including the May 2021 AGM season:

In 2020, Follow This tabled climate resolutions at Shell, Equinor, and Total. We tabled a resolution at Total thanks to the efforts of Tarek Bouhouch, our man in Paris, who convinced a group of 11 institutional investors to file a climate target resolution at Total. This resulted in a shareholder rebellion in May 2020 with record percentages of shareholders voting for our resolutions:



Next to members, donors, and sponsors, Patagonia, Laudes Foundation, and the Sunrise Project funded Follow This. As a result, we could pay a fulltime staff of four: Maarten van de Weijer, McKenzie Ursch, Betsy Middleton, and Mark van Baal. We said farewell and thanked Mirte Boot, who was a fulltime team member in 2019 and 2020.

Our lawyer Dick Niezing improved the Follow This governance structure by (re)writing the articles of associating, employment contracts, job descriptions, term & conditions, privacy statements, description of an Advisory Board, and amendments to articles of associating to install an advisory board, considering that the members will remain the highest authority. He arranged an ANBI-status (status of a public benefit institution, which means gifts by donors are tax deductible). In short: Dick reviewed and updated all legal documents and formalized our

corporate governance. Many thanks.

We convinced more investors to vote with the best interest of their entire portfolio in mind instead of the best interest of the specific company with engagement and investor briefings.

We started collaborating with a large group of global NGOs. This cooperation was organized by the Sunrise Project.

Follow This installed a new members' administration. Our administration of new members is now fully automated. We installed a members only section on the website. Many thanks to Friso, Maarten, and team.

In April 2021, we organized an investor symposium to convince investors of the urgency and agency they have. Thank you, Amanda.

We passed 7.000 green shareholders. More green shareholders are donating members now. Thank you all for your support, especially the early green shareholders.

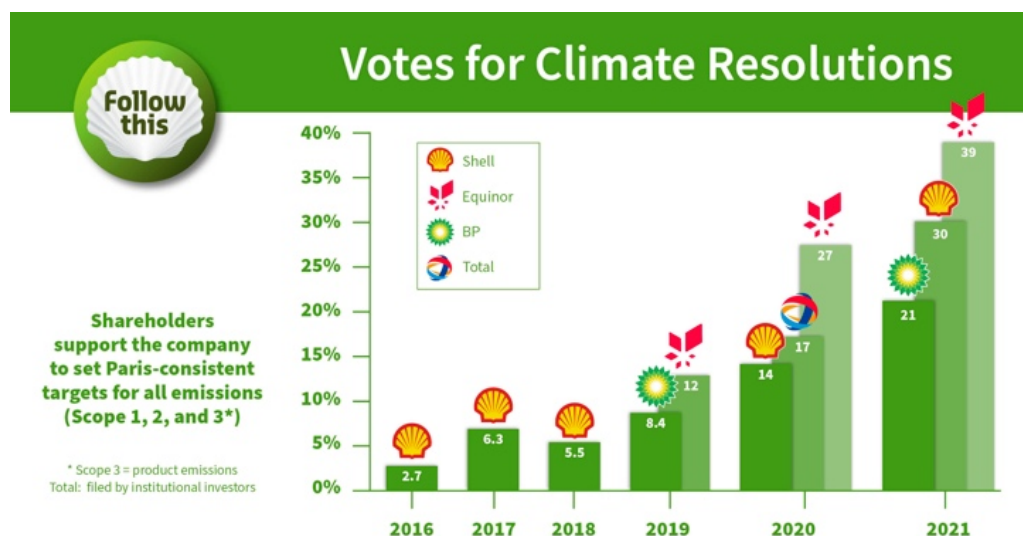
In the US, in 2021, we managed to get climate resolutions on the AGMs of ConocoPhillips, Phillips66, and Chevron. All three received majorities:

Climate Proposals US 2021

	AGM date	Votes in 2020	Votes in 2021
	11 May	-	58%
	12 May	-	80%
	26 May	-	61%

Investor support for Follow This climate proposals in the US

In Europe, in 2021, the shareholder rebellion grew:



We would like to summarize the 2021 AGM season with a few headlines:

With the inauguration of Joe Biden, the tide has changed in the US: All Follow This climate resolutions passed the SEC in 2021, despite no-action letters by the oil majors. [SEC forces oil companies to hold investor votes on emission targets](#), Myles McCormick reported in the Financial Times.

In the run-up to the AGM season, new momentum was building in support of climate resolutions. 'As Europe's oil majors prepare to host their annual shareholder meetings, one topic is garnering almost all the attention: Climate change looms large for Royal Dutch Shell Plc, BP Plc and Total SE, with investors at all three energy giants calling for greater action,' predicted Laura Hurst on Bloomberg in [Big Oil Braces for Climate Votes as Investor Pressure Mounts](#).

Simultaneously, investors who voted against climate resolutions were more exposed. As the chair of the Climate Action 100+ alliance of investors in the world's most polluting companies, California's state pension fund drew criticism after abandoning its activist stance, reported the Financial Times: [Calpers under fire over opposition to BP climate vote](#) (Billy Nauman, Attracta Mooney, and Anjli Raval).

Large investors who voted for concrete climate resolutions were also noticed: [BlackRock goes against BP board in climate resolution vote](#), revealed Ron Bousso and Simon Jessop on Reuters.

As a result, in Europe, support for climate resolutions more than doubled at Shell and BP, despite the companies' net zero by 2050 pledges. [Follow This leads investor rebellions demanding reduced carbon emissions to tackle global heating](#), concluded Jasper Jolly in The Guardian.

The first 'in house' climate resolution, tabled by Anglo-Dutch oil major Shell, won 89% of votes, in line with management guidance. Nevertheless, the Follow This climate resolution won a record 30%, up from 3% in 2016, 6% in 2017 and 2018, and 14% in 2020. [Shell faces shareholder rebellion over fossil fuel production](#), reported Jillian Ambrose in The Guardian. The Dutch Financial Times headlined a reconstruction of Shell's AGM by Carel Grol ['The Battle of the Van B.s.' \(in Dutch\)](#).

In the US, global investors overwhelmingly demanded emissions reductions: the Follow This climate resolutions, on the ballot for the first time, won three consecutive majorities, up to

80% at Phillips66 (that limited its AGM to 4.5 minutes). [ExxonMobil and Chevron suffer shareholder rebellions over climate](#), observed Jillian Ambrose in the Guardian.

In deciding how to vote, investors could rely on the [CA100+ Net-Zero Company Benchmark](#) that showed that no oil major had Paris-consistent targets, and - as a result - none had Paris-consistent investments.

On top of investors' pressure, a Dutch court ordered Shell to reduce emissions in line with the Paris Accord, the same fair ask as formulated in our climate resolutions. ['Good stewards should never be behind the courts'](#) was one of the responses collected by Gina Gambetta in Responsible Investor.

We therefore look back on the best AGM season ever in the fight against climate change: ["These times can make history as the tipping point for oil companies," \(Dutch\)](#) as Paul Luttikhuis quoted Mark van Baal in an interview.

['Change is Coming.' Activists Just Scored Big Wins Against ExxonMobil, Chevron and Shell](#), Justin Worland concluded in TIME, explaining: Mark van Baal, who founded Follow This, attributes the rise in shareholder interest in climate resolutions to a new way of thinking among investors. "The shift I've seen in the last five years is that investors don't vote with the best interest of the company in mind, but with the best interest of their entire portfolio in mind," he says.

We again thank the investors that voted for our six climate resolutions, and hope next year more investors will conclude that engagement and voting are both crucial to compel oil majors to change course.

Concluding, many thanks to investors, green shareholders and the Follow This team: all volunteers, and the core team Maarten, McKenzie, Betsy, and Dick. We are a great team. Betsy, good luck with your Masters, we are glad you stay on board for one day a week. We look forward to welcome Roos, who just finished her Masters and will rejoin the core team in September. We will continue until Big Oil makes instead of breaks the Paris Accord to curb global warming. Thank you all for your support in our fight against climate change.

3. Financial statements 2020 and report of the Audit Committee

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

All amounts mentioned below are in thousands of Euro's (k€).

First we look at the three groups of revenues.

The first group of revenues are the members contributions. These have grown from 14.6 in 2019 to 34.1 in 2020. This growth is mainly caused by growth in donations: as the Follow this website was improved with the option for adding a donation during signup, and also for including monthly donations, this helped to grow the donations (from 4.5 in 2019 to 24.7 in 2020).

There was also growth in membership fees (from 3.8 to 5.8) due to more new members: 818 new members joined in 2020 while only 2 left. The total number of members at the end of 2020 was 6051.

Donations of dividend however have decreased from 6.3 in 2019 to 3.7 in 2020, due to the lower dividend from the oil companies in 2020

The second group of revenues are sponsoring and grants. Sponsoring revenues were 57.7 which is 10 less than in 2019 when we received an incidental sponsoring. All the regular sponsors staid on board. Grants increased to 132 (20 in 2019) thanks to two big grants; 50 from Patagonia in the first half of the year, and 80 from Laudes Foundation in the second half. Many thanks to Roos Wijker who was instrumental in obtaining the approval for the Laudes grant.

The third group are 'other results' which was 3.8 negative due to valuation results on the shares in the Follow This portfolio in our account at Binck bank. Total revenues were 220 (102 in 2019), so more than double prior year's revenues and a big boost to the Follow This budget.

Next, we look at the expenses of Follow This.

Personnel expenses: these grew from 88 in 2019 to 165 in 2020. This was caused by the growth in the core team, as explained by the chairman. In the first half of the year there were two paid team members (Mark van Baal and McKenzie Ursch), in the second half Maarten van de Weijer was added. This compares to one person only in 2019, with a second joining only in Q4.

In 2020 a clarification was made with the tax authorities regarding the treatment of VAT. Only on the sponsoring activities VAT must be calculated and settled with the tax authorities, starting from the year 2020. Therefore the provision that was formed last year could be released, leading to lower non recoverable VAT in 2020 versus 2019 (10.7 versus 15.6).

A provision for sickness leave was created in 2020 in case somebody would get sick and needs to be paid while we also need to find replacement. An amount of 23.7 was added to the provision.

Other expenses: these grew from 13.3 in 2019 to 24.0 in 2020. The main drivers of the growth are IT and automation (11 in 2020) as we invested in the website to improve the signup functionality and also the members administration by implementing memberpress. This is a big step forward as we will now have everything in one automated database as opposed to various manually maintained spreadsheets.

The costs of office space were 5.9 as we started renting an office at HNK in Amsterdam in the summer. Legal fees amounted to 3.2 and were needed for an amendment in the Articles of Association by the public notary and for the legalized translation of these.

The positive result of the financial year amounts to 30.7 and will be added to the equity of Follow This. The Board is very content that we are able to grow the equity, as a necessary buffer in case we need to absorb any negative years, and as we go forward with bigger budgets than in the past.

On the asset side of the balance sheet, we notice that the value of the shares in portfolio has decreased from 133.4 to 93.7 in 2020. This is caused by the strong decrease in the share prices of oil companies (f.e. Shell minus 40%) leading to a valuation loss of 55. On the other side we saw 15 growth in shares from new and existing members. The bank balances grew from 29 to 154 (mainly Rabobank) mainly due to the fact that we received a grant of 80 for 2021 already in the last months of 2020.

On the equity and liabilities side; we see equity growing from 11.9 to 42.6 thanks to the positive result of 2020. The liability to members for the shares that we are holding in portfolio has decreased 123.8 to 84.6. This position mirrors the shares in portfolio on the asset side, as each member has a receivable from Follow This that reflects the current value of the shares.

The pre-invoiced grant of 81.8 is provisioned as it is revenues for 2021, next year. Amounts payable decreased to 8.1 and are related to IT costs. VAT to be paid is 12.1 and is related as explained to invoicing to sponsors and the VAT has been settled with tax authorities in January 2021.

The Board concludes that they are happy with the financial status and results for 2021.

The Chairman further indicates that the financial statements have been reviewed by the Audit Committee and request Rob Hulsman, chairman of the Audit Committee, to discuss the findings of the committee.

On behalf of the Audit Committee, Rob Hulsman 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 2020.

The Audit Committee advises the Board to further professionalize the financial administration. One recommendation is to ensure there is a backup person appointed for the Treasurer, who can step in when and if needed with sufficient knowledge of the financial matters of Follow This. A second recommendation is to make an investment in IT systems software, to support the financial administration which is currently kept in Excel files only.

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 informs the Meeting that as of next year the financial statements will be reviewed by an accountant as referred to in article 2:293 (1) of the Dutch Civil Code. 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.

4. 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 honour 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

- a. 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.
- b. 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.

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

The Chairman informs the Meeting that as a result of the further professionalization of the Follow This organization, it has been decided to change the governance of Follow This by installing a Supervisory Board which will support the management team in achieving the objectives of Follow This. This improvement of the governance model requires an amendment to the Articles of Association describing the powers and decision-making process of the Supervisory Board. The Chairman further indicated that the proposal to amend the Articles of Association have been included in the convocation of the Meeting and the draft Articles of Association have been made available to the members of Follow This on June 22, 2020.

The Meeting further discusses the draft amended Articles of Association 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\SAJ\MN\1;
- b. 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 17.3 of the Articles of Association, any amendment of the Articles of Association 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 17.3, an additional meeting will be convened and held within a five-week period.

6. Any other business/Closing

Some comments from the members:

Jasper: We are keeping our bank account at Rabobank, but according to “de eerlijke geldwijzer”

(a website that compares banks' sustainability performances) Rabobank are not best in class on sustainability. Please consider if moving to another bank makes sense. The Board confirms that they will take this into consideration.

Ilse: please check if it possible to make a poster available for downloading form the website. This can be a good tool for members to make some extra publicity for Follow This.

Christa: congratulations to the Board and the team for their achievements this year, which make me proud to be a member.

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