

Resolution wording

To promote the long-term success of the company, given the risks and opportunities associated with climate change, the company and the Directors be authorised and directed by the shareholders to:

1. Set, disclose and implement a strategy, with further and improved short-, medium-, and long-term targets, to phase out its provision of financial services⁽¹⁾ to fossil fuel (coal, oil and gas) projects and companies⁽²⁾ in timeframes consistent with Articles 2.1(a) and 4.1 of the Paris Agreement⁽³⁾.
2. Report annually on progress under that strategy, starting from 2022, including a summary of the framework, methodology, timescales and core assumptions used, omitting commercially confidential or competitively sensitive information, and at reasonable cost.

Footnotes:

1. Particularly its financing activities, including project finance, corporate finance and underwriting
2. Including companies within the Global Industry Classification Standard-defined energy sector, gas utility companies, and electric utility companies that engage in generation and distribution of electricity using fossil fuel sources
3. http://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf