

# Still Digging: Recommended Investor Response to 2018 Shareholder Resolutions on Rio Tinto's Climate Lobbying

Ahead of Rio Tinto's annual general meetings (AGMs), this report analyses the company's response to shareholder resolutions regarding its membership of industry bodies and climate and energy policy. It recommends investors vote for resolutions 19 and 20.

**ShareAction»**



**InfluenceMap**



**ClientEarth**

# Contents

Executive Summary.....	1
Rio Tinto's Reactions to Resolutions 19 and 20.....	2
The Significance of Corporate Climate Lobbying as an Issue for Investors.....	2
Background to this Shareholder Action.....	2
Rio Tinto's Board Response.....	4
Supportive Evidence: Response to 'Aiming for A'.....	7
Resolution 20.....	7
Rio Tinto's Compliance with the 2016 'Aiming for A'Resolution.....	8
Ongoing Operational Emissions Management.....	8
Asset Portfolio Resilience to Post-2035 Scenarios.....	10
Low-carbon Energy R&D and Investment Strategies.....	10
Strategic KPIs and Executive Incentives.....	12
Public Policy Interventions.....	13
Recommendations.....	14



# Executive Summary

- ClientEarth, InfluenceMap and ShareAction have analysed the response of the directors of Rio Tinto Limited to a shareholder resolution regarding the company's membership of industry bodies and climate and energy policy.
- Rio Tinto's directors have not offered convincing reasons why resolutions 19 and 20 on the Rio Tinto Limited ballot for its 2018 Annual General Meeting (AGM) are contrary to shareholders' interests. Investors should be concerned by management's failure to demonstrate that adequate governance measures are in place to manage the financial and reputational risks arising from industry body memberships.
- On resolution 19 (seeking a change to the constitution to allow advisory shareholder resolutions), the directors' response is flawed. The concerns raised are disproven by the company's own current legal position. The response also directly contradicts the board's own position on the 'Aiming for A' resolution it supported in 2016. By treating different classes of shareholders differently, the response also raises serious issues of corporate governance. Shareholders in the UK listed plc should demand answers from management regarding this unequal treatment.
- On resolution 20 (seeking greater transparency and active management of industry association memberships), the directors' response relies heavily on the company's response to the 'Aiming for A' resolution. Resolution 20, however, asks for greater transparency and oversight of all industry association memberships, and active management of misaligned positions that pose financial and reputational risks to the company. Further, Rio Tinto's compliance with the 'Aiming for A' resolution has been patchy and its disclosures are extremely weak in many areas. The further information on public policy positions provided in accordance with the 'Aiming for A' resolution to date falls far short of the request made by resolution 20. We also note that the Minerals Council of Australia (MCA) continues to advocate aggressively for taxpayer funded coal-fired power in Australia.
- Finally, investors should be concerned that Rio Tinto is lagging behind its peer BHP Billiton (BHP). In response to similar shareholder resolutions filed in 2017, BHP has reviewed its trade associations' lobbying activities and implemented a policy to ensure they are aligned with its own values. Rio Tinto retains membership of 22 trade associations that have been identified as engaging with climate and energy policy without significant disclosure of these memberships or attempts to address material inconsistencies.

We recommend that shareholders in Rio Tinto plc should:

- Vote against approval of the company's 2017 accounts at its London AGM on 11 April 2018;
- Ask the board questions about resolutions 19 and 20 at the London AGM; and
- Continue engagement with the company raising the matters discussed in this report.

We recommend that shareholders in Rio Tinto Limited should:

- Vote for resolutions 19 and 20 at the company's Australian AGM in Melbourne on 2 May 2018;
- Undertake further engagement with the company to ensure its active prioritisation of these issues; and
- Seek to hold the company to a commitment to support legislative change in Australia to allow advisory shareholder resolutions under the Corporations Act 2001.

# Rio Tinto's Reactions to Resolutions 19 and 20

## The Significance of Corporate Climate Lobbying as an Issue for Investors

To investors, corporate influence on climate policy and regulation (corporate climate lobbying) may represent just one part of the climate change issue, which in turn may be perceived as forming just one part of 'environmental issues' in the ESG framework. However, there are three major trends pushing this topic beyond the remit of ESG analysis to become a feature of mainstream investor concern. These are:

1. The universal owner's portfolio is being negatively impacted by a minority of companies and their representatives that are blocking the implementation of the Paris Agreement and an orderly solution to climate change. This presents systemic long-term risks to all portfolios and their beneficiaries, which trustees have fiduciary duties to protect;<sup>1</sup>
2. To ESG or climate-themed funds/managers corporate climate lobbying should be a serious concern given its effect on critical climate policy processes. Arguably, many companies have a greater influence on climate change through their impact on policy than through their scope 1, 2, or 3 emissions;<sup>2</sup>
3. It is also an indicator of mainstream business risk. As emerging climate regulations become actual regulations, strategically opposed or misaligned climate lobbying could be a red flag for lack of readiness or even non-compliance with a low-carbon future. The automotive sector's lobbying and fraudulent response to emissions limits is an example of how this plays out in the real world.<sup>3</sup>

Association with industry bodies with misaligned advocacy positions can also create legal risks

for companies. Where corporate disclosures are contradicted or undermined by the activities of industry associations, there is a risk of the disclosure being queried and allegations of misleading conduct may arise. As investors rely more and more on an expanding suite of corporate disclosures to make investment decisions, the importance of ensuring that these disclosures are not mere greenwash is heightened.



Association with industry bodies with misaligned advocacy positions can create legal risks for companies.

There has also been a recent wave of litigation against fossil fuel producers in the United States, brought mostly by local governments. Several of these claims, which are based on tort and product liability legal theories, rely heavily on allegations of fraud and 'misinformation' campaigns regarding the state of climate science by certain defendants and their industry association agents.<sup>a,4,5</sup> Although it is too early to predict the outcome of this litigation, it is clear that association with industry bodies in different jurisdictions poses reputational and potentially legal risks that should be managed proactively by responsible boards.

## Background to this Shareholder Action

On 28 February 2018, a group of over 100 Australian retail shareholders convened by the

a | In the claim by New York City, several European listed defendants are accused of acting through an industry body, the American Petroleum Institute, and of perpetrating a fraud on consumers, by downplaying the risks and impacts of climate change and funding climate denial.<sup>6</sup>

b | For more information on ACCR's work please click here: <http://www.accr.org.au/>

Australasian Centre for Corporate Responsibility (ACCR),<sup>b</sup> together with Australia's Local Government Super, the Church of England Pensions Board and the Seventh Swedish National Pension Fund (AP7) co-filed two shareholder resolutions with the Australian arm of the global mining giant Rio Tinto.<sup>c,7</sup>

The second and substantive resolution asks the company to review and fully disclose its relationships with industry bodies that may hold misaligned or counter-productive positions to that of the company in relation to climate change and energy policy and the effective implementation of the Paris Agreement ('Relevant Industry Associations').<sup>8</sup>

In summary, the substantive resolution requests that the board:

- Describes all payments to 'Relevant Industry Associations' engaged in direct or indirect public policy advocacy in relation to climate and energy policy;
- Evaluates whether the advocacy positions taken by 'Relevant Industry Association's in respect of Australian climate and energy policy serve the company's policy and financial interests; and
- Evaluates whether advocacy positions taken by 'Relevant Industry Associations' are consistent with the company's pledge of support for the Paris Agreement as a global framework for reducing emissions.

ACCR previously convened the filing of a similar resolution with BHP Billiton (BHP) Limited in 2017. As a result of the resolution and ACCR's engagement with BHP, the company released an Industry Association Review on 19 December 2017.<sup>9</sup> The review sets out a list of the material differences between the positions BHP holds on climate and energy policy and the advocacy positions taken by industry associations to which BHP belongs, as well

as the outcomes of BHP's review of its membership of those industry associations.<sup>10</sup> As a result of the review, BHP developed a set of 'Industry Association Principles' designed to manage risk arising from industry association memberships and further committed to (inter alia):

- Formally communicate material policy differences to the board of the Minerals Council of Australia (MCA), request that the MCA refrain from policy advocacy in relation to those areas of difference (mainly relating to advocacy for coal-fired power) and review its membership of the MCA should it not refrain from such advocacy activity within a period of 12 months;
- Formally communicate material policy differences to the board of the American Chamber of Commerce (the Chamber), and make a determination as to future membership of the Chamber by 31 March 2018;
- Cease its membership of the World Coal Association, subject to a final determination by 31 March 2018.<sup>d</sup>

InfluenceMap conducted a review of BHP's Industry Association Review,<sup>11</sup> finding that:

- The review by BHP on its trade associations and alignment with their positions on climate represents perhaps the most comprehensive yet that has been publicly disclosed by a major fossil fuel production company;
- The methodology employed by BHP to determine its future engagements with trade associations appears to be unique within the public domain. It could be a significant contributor to corporate best practice;
- However, BHP selectively applied this method, leaving out key trade associations with which it appears seriously misaligned. A prime example being the American Petroleum Institute (API), which BHP claimed was not taking public positions on climate policy. InfluenceMap ranks the API as a leading opponent of climate

c | Rio Tinto is a dual-listed entity with Rio Tinto plc listed on the London Stock Exchange and Rio Tinto Limited on the Australian Stock Exchange (ASX). The resolution was only filed with the Australian entity, Rio Tinto Limited.

d | On 5 April 2018, BHP announced it would cease its membership of the WCA but retain membership of the US Chamber of Commerce.

- 
- legislation;
  - BHP also failed to identify inconsistencies between its positions and those of both the New South Wales Minerals Council and the Queensland Resources Council, two regional associations that lobby similar climate and energy positions to MCA in Australia. This is despite BHP recognising material differences to MCA on climate and energy issues.
- 

“ In failing to offer its UK shareholders the opportunity to vote on the 2018 resolutions, Rio Tinto’s board has chosen to disregard previous practice, and contradicted its previously stated commitment to treat all shareholders equally

---

## Rio Tinto’s Board’s Response

Rio Tinto’s board has responded to this shareholder resolution quite differently to its competitor BHP. The Addendum to 2018 Notice of Annual General Meeting that the company gave to the ASX on 14 March 2017 states that the Board considers that the resolutions are not in the best interests of shareholders or Rio Tinto as a whole and recommends that shareholders vote against both resolution 19 and resolution 20.

Rio Tinto’s board determined not to put either resolution to a vote at the London AGM of the

company. This stance contrasts with its previous position and puts it at odds with BHP, which did put both resolutions to a vote at its 2017 London AGM. In 2016, Rio Tinto included the ‘Aiming for A’ resolution, relating to climate-related financial disclosures, on the ballot at the AGM of its Australian-listed entity. In failing to offer its UK shareholders the opportunity to vote on the 2018 resolutions, Rio Tinto’s board has chosen to disregard previous practice, and contradicted its previously stated commitment to treat all shareholders equally.<sup>e</sup>

Treating shareholders across a dual listed company differently raises serious issues of best practice corporate governance, and may also raise legal issues. This is because the directors have regard to the interests of both groups of shareholders in managing the company as a whole, and the decision to deny plc shareholders a vote on this resolution appears to create different classes of shareholder rights. The company’s own governing documentation claims that the company is managed as a “single economic unit” with a “common approach to corporate governance,” which this decision contradicts.

Resolution 19 is a special resolution requesting a change to the company’s constitution, to allow the requisition of member’s resolutions at the general meeting of the company. It is required because Australian law does not allow ‘advisory’ shareholder resolutions in which shareholders express an opinion, ask for information or make a request of the public companies that they own.<sup>12</sup>

## Resolution 19

Rio Tinto’s directors’ resist the constitutional amendment stating that permitting an advisory resolution is likely to ‘create uncertainty’ particularly in relation to the authority and accountability of directors. The response suggests that the legislative change could affect the exercise of the board’s duties to the company under its constitution, preventing or hindering their ability to take into

e | This statement was made by the previous Chairman at the company’s 2016 London AGM.

---

account a range of relevant considerations. The board also suggests that shareholders may exercise control over the course and direction of the company by asking questions at general meetings, pursuing informal engagement strategies, and voting on the composition of the board.

The Board's concerns regarding legal uncertainty that may be created by permitting a constitutional amendment to allow advisory shareholder resolutions are unfounded. They are also directly contradicted by the board's previous response to the 2016 'Aiming for A' resolution and the company's current legal position. The proposed amendment does not permit resolutions that purport to 'direct' the board, specifies that advisory resolutions would not bind the directors or the company, and clarifies that management powers remain vested in the directors. The proposed amendment would operate to more closely align the position of shareholders in Rio Tinto's Australian Limited entity with those who hold the UK listed plc. The resolution would in effect operate to standardise the position of shareholders across both entities.

In the United Kingdom, advisory shareholder resolutions are permitted and have been successfully proposed, and passed (at BP and Shell 2015 and at Rio Tinto, Anglo American and Glencore in 2016) with no adverse consequences for the effective administration or governance of those companies. Indeed, Rio Tinto's board previously supported the 'Aiming for A' shareholder resolution which was drafted as a direction to management, and which now forms part of its own articles of association.<sup>13</sup> Governance in Rio Tinto plc

has clearly not been undermined by the successful passage and implementation of an advisory shareholder resolution that both 'directs' the board and amends governing documentation, indeed many global shareholders are of the view that it has been enhanced. Rio Tinto's board previously took this view itself, casting doubt on the veracity of the directors' current claim that this resolution would undermine the board's authority and accountability.

---

“ The proposed amendment would operate to more closely align the position of shareholders in Rio Tinto's Australian Limited entity with those who hold the UK listed plc.

---

In both Australia and the UK, directors owe fiduciary duties to the company itself, and are protected from frivolous litigation regarding the exercise of management decisions by the business judgement rule.<sup>14</sup> In the UK, section 172 of the Companies Act already provides that directors must have regard to a range of stakeholder interests in managing

f | Section 172 of the UK Companies Act 2006 enshrines the concept of 'enlightened shareholder value', explicitly recognising that a range of stakeholder concerns are to be taken into account in the exercise of a director's core duty to promote the success of the company. It states:

(1) A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

(2) Where or to the extent that the purposes of the company consist of or include purposes other than the benefit of its members, subsection (1) has effect as if the reference to promoting the success of the company for the benefit of its members were to achieving those purposes.



---

the company so as to “promote the success of the company for the benefit of its members as a whole.”<sup>f</sup> The proposal of resolutions by shareholders is a public, democratic and transparent method for raising matters of relevance to those stakeholders whose views the directors are already required to consider by section 172.

Shareholders in Royal Dutch Shell’s UK listed entity have proposed resolutions relating to climate action, in 2016 and 2017 and are proposing another resolution at the 2018 AGM. Whilst these resolutions have been opposed by management, they have increased scrutiny of Shell’s climate change response.<sup>15</sup> In the United States, advisory shareholder resolutions are a significant part of corporate democracy and have been crucial in securing additional disclosure on climate-related financial risks from oil majors including ExxonMobil.<sup>16</sup>

---

“ In the United States, advisory shareholder resolutions are a significant part of corporate democracy and have been crucial in securing additional disclosure on climate related financial risks from oil majors including ExxonMobil.

---

Active engagement, including by filing resolutions, on behalf of concerned and responsible shareholders is recommended by the UK’s

---

Stewardship Code,<sup>17</sup> which notes that although “the primary responsibility rests with the board of the company...investors in the company also play an important role in holding the board to account for the fulfilment of its responsibilities.”<sup>18</sup> Principle 6 of the ASX Corporate Governance Principles and Recommendations provides that “a fundamental underpinning of the corporate governance framework for listed entities is that security holders should be able to hold the board and, through the board, management to account for the entity’s performance.”

There is a currently sustained public criticism of corporate accountability across modern Western democracies, given a number of recent high profile failures in corporate governance.<sup>19,20</sup> Boards should welcome opportunities for greater engagement with stakeholders as this will ensure their continued licence to operate.

Rio Tinto suggests that legislative change would be the preferable course to permit non-binding advisory shareholder resolutions in Australia, and we hope that the company would show leadership and support any future legislative proposal to this effect.

**ClientEarth, InfluenceMap, and ShareAction recommend that shareholders in the Rio Tinto Limited vote for resolution 19, in order to send a signal to Rio Tinto’s board that standardising shareholder rights across the company’s dual listed structure is strongly desirable, and in support of allowing advisory shareholder resolutions under Australian law.**



# Supporting Evidence: Response to ‘Aiming for A’

## Resolution 20

### Differences Between the 2016 ‘Aiming for A’ Resolution and Resolution 20

The board of Rio Tinto has recommended that its shareholders vote against resolution 20, for the reasons set out below:

- The board of Rio Tinto supported the climate disclosure ‘Aiming for A’ resolution and is therefore already committed to ongoing reporting on climate-related issues such as its advocacy work on the subject;
- Rio Tinto has a public position statement on climate change;
- Rio Tinto reports on its trade association memberships in its annual submission to CDP;
- Rio Tinto provides written submissions on climate change policy proposals globally;
- Rio Tinto continually assesses the alignment of its own policy positions with those of its trade associations and has a process for determining appropriate measures when divergence of opinions arise; and
- Rio Tinto supported the TCFD recommendations and will be evolving its reporting with these and with the ‘Aiming for A’ recommendations.<sup>21</sup>

“Resolution 20 goes much further than ‘Aiming for A’ in its request for transparency and active management of risky industry association memberships.

The board relies heavily on the passage of the ‘Aiming for A’ resolution at its 2016 AGM (with management’s support) in its response to this resolution regarding corporate climate lobbying.

‘Aiming for A’ was a group of global institutional investors who in 2015 and 2016 requisitioned shareholder resolutions relating to climate-related financial disclosure at a number of UK listed companies, including Rio Tinto. Resolution 20 goes much further than ‘Aiming for A’ in its request for transparency and active management of risky industry association memberships.

Resolution 20 is distinct from and has different objectives to the ‘Aiming for A’ resolution.

The 2016 ‘Aiming for A’ resolution asked the company to improve disclosure of its public policy interventions and positions on key agreed public policy goals and likely implementation measures. The supporting statement asked for greater clarity on the evolution of the company’s public policy strategy on climate-related issues, especially in the period up to 2020.<sup>22</sup>

On the other hand, resolution 20<sup>23</sup> asks the company to:

- Undertake a comprehensive review of its climate positions, oversight and processes related to direct and indirect public advocacy, as well as that of its trade associations;
- Disclose all payments to ‘Relevant Industry Associations’ engaged in direct or indirect public policy advocacy on climate-related issues;
- Identify any misalignment between its own advocacy position and that of its trade associations;
- Disclose the results of the review, as well as a list of proposed actions to be taken as a result of the review within four months of the Rio Tinto Limited AGM;
- Disclose the criteria by reference to which the company would leave a trade association, in circumstances where there is significant misalignment between Rio Tinto’s positions on

climate and energy policies and that of its trade association.

Resolution 20 has been brought by a group of shareholders who have identified specific concerns with corporate climate lobbying and the risks it poses to the implementation of the Paris Agreement, specifically in Australia. Rio Tinto's current response to the 'Aiming for A' resolution does not, and cannot, provide a full response to the issues raised in resolution 20, which are far more targeted and address the issue of corporate climate lobbying directly. The 'Aiming for A' resolution allowed the company to determine the extent of information provided, whilst this resolution asks for specific action from the company in order to mitigate identified risks to shareholder value.

## Rio Tinto's Compliance with the 2016 'Aiming for A' Resolution

This section of the report analyses Rio Tinto's response to the five areas on which the firm is required to provide enhanced information following the 'Aiming for A' shareholder resolution. Table 1 below summarises the main findings of this analysis. It shows that while Rio Tinto has taken steps to meet the requirements of the 'Aiming for A' resolutions, its disclosures are extremely weak in many areas. See table 1 on page 9.

## Ongoing Operational Emissions Management

### Disclosure of Rio Tinto's Greenhouse Gas Emissions

Rio Tinto discloses its scope 1 and 2 emissions in its annual report (see Figure 1 below), and its scope 1, 2 and 3 emissions in its sustainable development report.<sup>24</sup> The company's scope 1 and 2 emissions have decreased by 38% since 2008, primarily

through the divestment of more carbon-intensive assets.<sup>25</sup> This estimate assumes 2008 production levels in 2020.<sup>26</sup> The supporting statement of the resolution also asked Rio Tinto to increase its CDP disclosure rating. Although Rio Tinto retained a grade of B in CDP's 2017 climate ranking,<sup>27</sup> the company has since publicly supported the TCFD recommendations and committed to "evolve [its] reporting to align within them."<sup>28</sup> See table 2 on page 10.

## An Incomplete Carbon Footprint Calculation Methodology

Rio Tinto has a greenhouse gas intensity target to achieve a 24% reduction in scope 1 and 2 emissions between 2008 and 2020, using its 2008 emissions as baseline level. This target covers the company's scope 1 and 2 emissions, but excludes emissions from activities such as projects under development, standalone power generation for smelting, shipping, exploration and small independent facilities below 50kt of CO<sub>2</sub>eq, which account for around 3% of Rio Tinto's total absolute emissions.<sup>30</sup> A more holistic approach to addressing the firm's overall carbon footprint would also address scope 3 emissions, which accounted for 95.3% of Rio Tinto's emissions in 2017.

In its 2017 sustainable development report, Rio Tinto announced that it had reduced the greenhouse gas intensity of its operations by 27% since 2008, thus meeting, and even exceeding, its intensity target three years early. However, rather than seizing the opportunity to decarbonise its business faster, Rio Tinto announced it would not replace this target before 2020. This seems to contradict Rio Tinto's long-term goal to substantially decarbonise its business by 2050.<sup>31</sup>

## Internal Carbon Prices

Rio Tinto affirms that it has been using internal carbon price projections to assess the possible impact of climate-related risks on costs and product prices since 1998. These are "calculated based on input from internal and external technical

Table 1: Rio Tinto's Progress Since the 2016 'Aiming for A' Resolution

*Column 1 provides itemised requirements from the resolution that seek "to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2017 includes further information about:"*

'Aiming for A' Resolution Requirement	Rio Tinto Disclosure Response	Assessment of Compliance
1. Ongoing operational emissions management	<ul style="list-style-type: none"> <li>• Rio Tinto discloses its scope 1, 2 and 3 emissions;</li> <li>• Rio Tinto committed to align its future reporting with the TCFD recommendations and the 'Aiming for A' resolution;</li> <li>• Rio Tinto achieved its greenhouse gas intensity target three years early, but will not be replacing it before 2020;</li> <li>• Rio Tinto uses internal carbon prices but has not disclosed its methodology, the values of its carbon price projections or their impact on the emissions of its products.</li> </ul>	Improvement
2. Asset portfolio resilience to the International Energy Agency's (IEA's) scenarios;	<ul style="list-style-type: none"> <li>• Rio Tinto published a narrative description of three climate change scenarios, but has not published the data and details of the methodology used in these scenarios, as well as their implications for Rio Tinto's resilience in a &lt;2°C world;</li> <li>• Rio Tinto states it has assessed how exposed its operations were to the physical risks of climate change, but has not disclosed what the results of this assessment were.</li> </ul>	Insufficient progress
3. Low-carbon energy research and development (R&D) and investment strategies;	<ul style="list-style-type: none"> <li>• Rio Tinto lists a series of research partnerships it funds or collaborates on. The amount spent on these initiatives has not been disclosed;</li> <li>• Rio Tinto has not disclosed its long-term investment strategy in low-carbon R&amp;D nor the amount to be invested in low-carbon R&amp;D.</li> </ul>	Insufficient progress
4. Relevant strategic key performance indicators (KPIs) and executive incentives;	<ul style="list-style-type: none"> <li>• There is no direct link between Rio Tinto's KPI related to greenhouse gas intensity and its executive remuneration policy.</li> </ul>	Insufficient progress
5. Public policy positions relating to climate change incentives;	<ul style="list-style-type: none"> <li>• Rio Tinto has improved communications on climate-related issues, but has a mixed engagement record on these issues;</li> <li>• Rio Tinto is a member of numerous trade associations that lobby against ambitious climate policies.</li> </ul>	Slight improvement

Table 2: Rio Tinto's Scope 1 and 2 Emissions in 2016 and 2017<sup>29</sup>  
Greenhouse gas emissions (in million tCO<sub>2</sub>-e)

	2017	2016
Scope 1	20.0	21.0
Scope 2	11.0	11.4
Total emissions	30.6	32.0
<b>Ratios</b>		
GH intensity index	20.0	74.4
GH intensity (tCO <sub>2</sub> -e/t of product)	0.067	0.070

experts, and use existing short-term market data and alternative price forecasts.”<sup>32</sup> While this is to be welcomed, the company has not disclosed its methodology, the values of its carbon price projections or their impact on the emissions of its products. It is also unclear whether these carbon price projections differ by geographical locations.

## Asset Portfolio Resilience to Post-2035 Scenarios

A key concern for investors is that mining companies are allocating capital to explore for and produce commodity groups that constitute a surplus in low-carbon scenarios, leaving assets and infrastructure economically stranded. For this reason, the ‘Aiming for A’ resolution asked Rio Tinto to assess its portfolio resilience against the range of IEA, or other relevant post-2035 low-carbon scenarios of equivalent ambition, for relevant potentially exposed commodity groups.

### Lack of Tangible Disclosure of Climate-Related Financial Risk

Rio Tinto uses three climate change scenarios named ‘Limited action’, ‘Regional differences’ and ‘Cooperative outcomes’ to assess the resilience of the commodities that it produces to market-related potential impacts. A short description is provided for

each, as shown on Figure 2 below. The information provided is insufficient to determine the company’s resilience to these scenarios. Investors should require Rio Tinto to publish the data and details of the methodology used in these scenarios, as well as their implications for Rio Tinto’s resilience in a <2°C world. See table 3 on page 11.

The company has also assessed how exposed its operations were to the physical risks of climate change, and affirms this has “provided [the company] with a better understanding of exposure at the asset level to potential changes in climate variables such as temperature, sea level rise, water risk and climatic extremes in the regions where [its] assets are located.”<sup>34</sup> The methodology used in this assessment, as well as Rio Tinto’s assumptions around the timing and impact of potential changes to the climate and their potential consequences on the company’s assets have not been disclosed.

## Low-Carbon Energy R&D and Investment Strategies

### Research Partnerships on Low-Carbon R&D

The supporting statement of the resolution asked Rio to publish its long-term low-carbon energy investment strategy, including the amount to be



Table 3: Rio Tinto's Climate Change Scenarios<sup>33</sup>

Limited action	Global concern focuses on economic growth and stability. Limited action to address climate change challenges beyond current commitments. Coordination of action between jurisdictions is slow to evolve. Fossil fuels continue to be the global primary energy source, with lower levels of renewables growth.
Regional differences	Nations focus on domestic concerns but with regional co-operation developing over time. Some tension between countries driven by differences in speed of policy adoption. Actions over time by the US and China are influential in global policy development. Multiple policy levers in play, including regulations to improve energy efficiency and increase renewable energy growth. Response to adaptation is reactive and localised.
Co-operative outcomes	Aligned with an IEA 2°C outcome. National policies implemented faster than current ambition, with progressive convergence of approaches leading over time to global policy coverage. Mitigation enabled in part due to speed of low-emissions technology development and deployment with subsequent reduction in emissions from fossil fuels. High level of renewables growth across all regions. Proactive adaptation responses.

invested in low-carbon energy R&D. Rio Tinto's response to this issue is weak. The 2017 climate change report directs investors to a case study of one of Rio Tinto's research partnership with the CSIRO and the Great Barrier Reef Foundation to monitor ocean chemistry and acidification along the length of the Great Barrier Reef marine park. While welcome, it is unclear how this research partnership fits within Rio Tinto's wider decarbonisation strategy.<sup>35</sup>

Rio Tinto's sustainable development report contains a few more examples of research partnerships on low-carbon technologies for reducing coal's carbon footprint. This includes funding the Cooperative Research Centre for greenhouse gas technology and the Australian COAL21 fund to research carbon capture storage and low-carbon technologies for coal, as well as the black coal industry's R&D programme, ACARP.<sup>36</sup> Some of these research initiatives are led by organisations that are heavily engaged in promoting coal in the Australian energy mix and opposing strong climate policies, such as the Minerals Council of Australia.<sup>37</sup>

The amount invested in these initiatives and in

low-carbon energy R&D in general has not been disclosed by Rio Tinto.

### An Unfocussed Long-Term Low-Carbon Energy Investment Strategy

Rio Tinto identified technology as key to reduce the energy and greenhouse gas intensity of its operations and the use of its products, such as its APTM technology.<sup>38</sup> The company is currently looking at where this type of technology might be applied. This suggests that the company does not have a clearly-defined low-carbon energy investment strategy.

### The First Mining Major Without Coal Assets

Rio Tinto's forward strategy no longer involves coal. The company is now the first mining major without any coal assets. Rio Tinto's decision did not arise due to climate-related reasons, but due to the relatively lack of productivity of the company's coal mines compared to its other assets.<sup>39</sup> This move should still be applauded by investors. It

---

was also encouraging to see Rio's chief climate manager stating in 2017 that the world needs to move more quickly away from coal with accelerated "government policy action."<sup>40</sup>

## Strategic KPIs and Executive Incentives

Co-filers of the 'Aiming for A' resolution asked Rio Tinto to provide more information on its approach to KPIs and executive incentives relevant to the low-carbon transition, with a particular focus on the company's KPI related to its greenhouse gas intensity.

### A KPI Unlikely to Lead to a <2°C Business Model

Rio Tinto has had a KPI relating to greenhouse gas emission intensity since 1998, a move welcomed by the co-filers of the 'Aiming for A' resolution. While welcome, this KPI only covers Rio Tinto's scope 1 and 2 emissions, which accounted for around 4.7% of the company's total emissions in 2017.<sup>41</sup> Therefore, it is unlikely that this KPI will lead to Rio Tinto aligning its business model to a <2°C world. The supporting statement of the resolution asked for clarification on how executive remuneration was linked to this KPI. Rio Tinto's 2018 annual report reveals that "there is no direct connection between executive remuneration and greenhouse gas intensity performance," as opposed to the company's six other KPIs.<sup>42</sup>

### Rio Tinto's Remuneration Policy

Rio Tinto's remuneration policy is built around its 5 priorities: People, Performance, Portfolio, Partners and Safety. The measures and relative weighting of each priority are selected by the remuneration committee for each new financial year, with at least 50% of the measures relating to financial performance and a significant component relating to safety performance. In 2016 and 2017, achieving Rio Tinto's greenhouse gas intensity

target was one of Rio Tinto Chief Executive Jean-Sébastien Jacques' individual objectives, under the 'Partnership' category.<sup>43</sup> Yet it is unclear what weight was given to this indicator, nor how the 2020 target has been translated into a one-year indicator. Rio Tinto's remuneration policy fails to include indicators that would incentivise executive attention on transitioning the company's business model for commercial resilience in a <2°C world. Investors should push for great clarity regarding how long-term strategic changes for low-carbon resilience will be integrated into the firm's KPIs and executive incentives.

---

“ Rio Tinto's remuneration policy fails to include indicators that would incentivise executive attention on transitioning the company's business model for commercial resilience in a <2°C world.

---

### Performance Timelines that Do Not Reflect Risk Horizons

Under the company's long-term investment plan, Rio Tinto's performance shares include a five-year performance measurement period. Full vesting is only achieved if Rio Tinto's relative total shareholder returns (TSR) significantly outperforms the TSR of the Euromoney Global Mining Index and the MSCI World Index.<sup>44</sup> These timeframes do not seem to reflect the risk horizons associated with projects that executives are making investment decisions on. For projects with long lifespans, decisions about

capital expenditure made by executives today will have consequences for shareholder value far into the future. Still, there are concerns associated with extending performance measurements far beyond the likely tenure of executives i.e. 10-year Long Term Incentive Plan. What such a long-term incentive scheme would look like in practice will require analysis and debate involving remuneration experts. The Remuneration Committee should look to develop incentive systems that extend over the capital cycle and integrate various climate scenarios. Reporting of this practice should also be made clearly available for investors.

## Public Policy Interventions

### Mixed Communications and Advocacy on Climate-Related Issues

Following the 2016 resolution, there has been some improvement in Rio's communications on broad issues such as the need for global emission reductions and the Paris Agreement. For example, it called on the US to remain in the Paris Agreement in 2017 and publicly supported a national ETS in China to help drive the phase out of coal.<sup>45</sup>

The company's 2017 climate change report, published in reaction to the 2016 resolution, spelled out its climate position in more detail. In the report, the company:

- Recognises that climate change is occurring and is largely caused by human activities;
- Recognises that there is a need for large reductions in global greenhouse gas emissions to reduce the extent of future climate change and avoid the most severe impacts;
- Supports the Paris Agreement and the long-term goal to limit global average temperature rise to well below 2°C, although NDCs should contribute to efficient and equitable reductions across jurisdictions and sectors;
- Recognises the importance of developing low-emission technologies for fossil fuel use;
- Asserts a substantial decarbonisation of its business by 2050.

However, significant concerns remain with Rio Tinto's engagement with various other strands of policy, particularly energy policy in Australia. The concerns stem, in particular, from the following observations.

In legislative consultation in 2016 and 2017, Rio advocated negative positions on renewable energy subsidies and targets both at federal and state level.<sup>46,47</sup> It also opposed a proposal to strengthen a carbon tax in British Columbia, Canada, a position seemingly in contrast to Rio Tinto's stated support for market-based mechanisms.<sup>48</sup>

### Membership in Trade Associations Obstructing Climate Policies

Rio Tinto remains a member of several trade associations that have taken obstructive positions on climate and energy policies. Rio Tinto is also a board member of the Mining Association of Canada, MCA, and Business Council of Australia who have opposed climate legislation throughout Canada and Australia respectively. It is not clear what internal governance mechanisms the firm has in place to address inconsistencies in the positions taken by membership organisations to which the company belongs.

In its 2017 submission to CDP, the company has identified 11 "climate-related" trade associations it belongs to, namely the IETA, the Centre for Climate and Energy Solutions, the International Council on Mining and Metals (ICMM), the ITTCC, European Roundtable, the MCA, Eurometaux/European Aluminium, the National Mining Association, the US Aluminium Association, the Canadian Aluminium Association and the Australian Aluminium Council. It finds that its position on climate change is materially consistent with all of these trade associations, with the exception of the National Mining Association.<sup>49</sup> Rio Tinto's list of climate-related trade associations is not available in any of its own public documentation.

It is unclear what methodology the company used to reach such a conclusion. Analysis by

InfluenceMap revealed significant misalignment between Rio Tinto's positions and that of the Chamber of Mines of South Africa, the MCA, the US National Mining Association, the NSW Minerals Council, the Queensland Resources Council and the US Chamber of Commerce. It also found some misalignment between Rio Tinto's position and that of the Business Council of Australia, Eurometaux, the International Federation of Industrial Energy Consumers and the Mining Association of Canada.<sup>50</sup>

*"We believe that diverse and differing views should always be heard and are an important step in finding compromise that allows progress to be made. In this regard, we note the Energy and climate change policy statement published by the Minerals Council of Australia on 14 March 2018. Rio Tinto has been engaged in this policy process and further notes that the statement affirms positions on key aspects of energy and climate change policy that Rio Tinto considers important."<sup>51</sup>*

## MCA's New Policy Position on Climate and Energy Policy

On 14 March 2018, the MCA released a new policy position on climate and energy policy. While softer in tone the updated position demonstrates no substantive policy change. The board relies upon this statement in its Addendum to its notice of AGM, saying:

The MCA has a long record of aggressive coal lobbying, which extends well into the first quarter of 2018. In light of this, and without explicit retraction of their previous policy positions, we would caution against relying upon a modest shift in messaging as evidence of an adequate policy change.

## Recommendations

Although Rio Tinto has taken steps to comply with the 2016 'Aiming for A' resolution, its disclosure remains extremely weak in certain areas. In particular, shareholders should request that Rio Tinto:

1. Clarifies how strategic progress towards <2°C resilience and its low-carbon KPI will be articulated in the company's executive remuneration policy;
2. Outlines its long-term investment plan for low-carbon energy R&D, including the amount to be invested in low-carbon energy R&D;
3. Provides a detailed analysis on the resilience of its portfolio of assets to its three climate scenarios, including the methodology and assumptions used in its analysis.

Furthermore, Rio Tinto's current response to the 'Aiming for A' resolution does not, and cannot, provide a full response to the issues raised in resolution 20, which are far more targeted and address the issue of corporate climate lobbying directly.

**Therefore, ClientEarth, InfluenceMap, and ShareAction recommend that shareholders in Rio Tinto Limited vote for resolution 20, to demand both greater transparency and action from the company's board on the important issue of corporate climate lobbying.**



# References

1. PRI (2015). *Fiduciary Duty in the 21st Century*. Available online at: <https://www.unpri.org/download?ac=1378> [accessed 3 April 2018].
2. Schendler, A., and Toffel, M. W. (2011). "What environmental ratings miss," *MIT Sloan Management Review*, 53(1), pp 17-18.
3. InfluenceMap (2017). *Is the Volkswagen scandal the tip of the iceberg?* Available at: <https://influencemap.org/report/Automotive-Report-October-2015> [accessed 3 April 2018].
4. ClientEarth (2017). *New Californian Lawsuit against Big Oil Filed*. Available online at: <https://www.clientearth.org/new-californian-climate-lawsuit-big-oil-filed/> [accessed 3 April 2018].
5. Drugman, D. (2017). *California Climate Lawsuits: Different Strategies, Same Goal*. Available online at: <https://www.climateliabilitynews.org/2017/12/18/climate-lawsuits-liability-california/> [accessed 03 April 2018].
6. City of New York against BP P.I.c.; Chevron Corporation; ConocoPhillips, Exxon Mobil Corporation; and Royal Dutch Shel Plc. (2018). *City against BP, Chevron, ConocoPhillips, Exxon and Shell*. (Case No. 18 cv 182), 1.
7. Rio Tinto (2018). *Addendum to 2018 Notice of annual general meeting: Resolutions requisitioned by members*. Available online at: <https://www.asx.com.au/asxpdf/20180314/pdf/43sf7h344xgrbd.pdf> [accessed 03 March 2018].
8. Rio Tinto (2018). *Addendum to 2018 Notice of annual general meeting: Resolutions requisitioned by members*.
9. BHP Billiton (2017). *BHP Industry Association Review*. Available online at: [https://www.bhp.com/-/media/documents/ourapproach/operatingwithintegrity/industryassociations/171219\\_bhpindustryassociationreview.pdf?la=en](https://www.bhp.com/-/media/documents/ourapproach/operatingwithintegrity/industryassociations/171219_bhpindustryassociationreview.pdf?la=en) [accessed 2 April 2018].
10. BHP Billiton (2017). *BHP Industry Association Review*.
11. InfluenceMap (2017). *BHP and its trade associations on climate*. Available at: <https://influencemap.org/report/BHP-and-its-Trade-Associations-53f231174693e972a6c59f538a41328a> [accessed 3 April 2018].
12. ClientEarth (2018). *Investor Briefing: the Australian and UK and positions compared*. Available online at: <https://www.documents.clientearth.org/library/download-info/investor-briefing-uk-v-australian-shareholder-rights-feb-2018/> [accessed 3 April 2018].
13. Rio Tinto (1962). *Articles of associations of Rio Tinto plc*. Available online at: [http://www.riotinto.com/documents/Articles\\_of\\_Association\\_for\\_Rio\\_Tinto\\_plc\\_2016.pdf](http://www.riotinto.com/documents/Articles_of_Association_for_Rio_Tinto_plc_2016.pdf) [accessed 3 April 2018].
14. Barker, S. (2013). *Director's Duties in the Anthropocene: Liability for Corporate Harm due to inaction on climate change*. Available online at: <http://responsible-investmentbanking.com/wp-content/uploads/2014/11/Directors-Duties-in-the-Anthropocene-December-2013.pdf> [accessed 3 April 2018].
15. Follow This (2017). *New Follow This resolution test case for Shell's new course*. Available online at: <https://follow-this.org/en/press-release/test-case/> [accessed 03 April 2018].
16. Kerber, R. and McWilliams, G. (2017). "Exxon to provide details on climate-change impact to its business," *Reuters*. Available online at: <https://www.reuters.com/article/us-exxon-mobil-climate/exxon-to-provide-details-on-climate-change-impact-to-its-business-idUSKBN1E602L> [accessed 04 April 2018].
17. Financial Reporting Council (2012). *The UK Stewardship Code*. Available online at: [https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-\(September-2012\).pdf](https://www.frc.org.uk/getattachment/d67933f9-ca38-4233-b603-3d24b2f62c5f/UK-Stewardship-Code-(September-2012).pdf) [accessed 04 April 2018].
18. Financial Reporting Council (2012). *The UK Stewardship Code*, page 1.
19. Chung, F. (2018). "Banking Royal Commission holds first hearing," *Financial Times*. Available online at: <http://www.news.com.au/finance/business/banking/banking-royal-commission-holds-first-hearing/news-story/2674af1fb504093a73329c878e7eb29e> [accessed 4 April 2018].
20. Sadan, S. (2018). "Carillion's collapse exposes deep corporate governance failings," *Financial Times*. Available online at: <https://www.ft.com/content/1958fb80-0fe6-11e8-940e-08320fc2a277> [accessed 4 April 2018].
21. Rio Tinto (2018). *Addendum to 2018 Notice of annual general meeting: Resolutions requisitioned by members*.
22. Rio Tinto (2016). *2016 Notice of annual general meeting*. Available online at: [http://www.riotinto.com/documents/RTL\\_Notice\\_of\\_Meeting\\_2016.pdf](http://www.riotinto.com/documents/RTL_Notice_of_Meeting_2016.pdf) [accessed 04 April 2018].
23. Rio Tinto (2018). *Addendum to 2018 Notice of annual general meeting: Resolutions requisitioned by members*.
24. Rio Tinto (2018). *2017 Sustainable Development Report*. Available online at: [http://www.riotinto.com/documents/RT\\_SD2017.pdf](http://www.riotinto.com/documents/RT_SD2017.pdf) [accessed 03 March 2018].
25. Rio Tinto (2018). *2017 Sustainable Development Report*.
26. Rio Tinto (2017). *CDP submission: Climate Change 2017*. Available online at: <https://www.cdp.net/en/responses/15829> [accessed 03 March 2018].
27. Rio Tinto (2017). *CDP submission: Climate Change 2017*.

28. Rio Tinto (2018). *Strategic report 2017*. Available online at: [http://www.riotinto.com/documents/RT\\_2017\\_Strategic\\_report.pdf](http://www.riotinto.com/documents/RT_2017_Strategic_report.pdf) [accessed 03 March 2018].
29. Rio Tinto (2018). *Annual report 2017*. Available online at: [http://www.riotinto.com/documents/RT\\_2017\\_Annual\\_Report.pdf](http://www.riotinto.com/documents/RT_2017_Annual_Report.pdf) [accessed 03 March 2018].
30. Rio Tinto (2017). *Climate Change 2017*.
31. Rio Tinto (2018). *2017 Sustainable Development Report*.
32. Rio Tinto (2018). *2017 Sustainable Development Report*.
33. Rio Tinto (2017). *Climate change report*. Available online: [http://www.riotinto.com/documents/RT\\_Climate\\_change\\_report.pdf](http://www.riotinto.com/documents/RT_Climate_change_report.pdf) [accessed 03 March 2018].
34. Rio Tinto (2017). *Climate change report*.
35. Rio Tinto (2017). *Climate change report*.
36. Rio Tinto (2018). *2017 Sustainable Development Report*. Available online at: [http://www.riotinto.com/documents/RT\\_SD2017.pdf](http://www.riotinto.com/documents/RT_SD2017.pdf) [accessed 03 March 2018].
37. Remerikis, A. (2018). "Minerals Council of Australia kicks off coal power campaign despite BHP threat," *The Guardian*. Available online at: <https://www.theguardian.com/environment/2018/jan/11/minerals-council-of-australia-kicks-off-coal-power-campaign-despite-bhp-threat> [accessed 04 April 2017].
38. Rio Tinto (2017). *Climate change report*.
39. Biesheuvel, T. (2017). "Rio Tinto soon to go coal free," *The Sydney Morning Herald*. Available online at: <https://www.smh.com.au/business/companies/rio-tinto-soon-to-go-coal-free-20171110-gzim1o.html> [accessed 03 March 2018].
40. Grigg, A. (2017). "Rio Tinto backs China ETS; Josh Frydenberg says it won't affect policy," *Financial Review*. Available online at: <http://www.afr.com/business/mining/coal/rio-tinto-backs-china-ets-josh-frydenberg-says-it-wont-affect-policy-20171003-gytextf> [accessed 03 March 2018].
41. Rio Tinto (2018). *2017 Sustainable Development Report*.
42. Rio Tinto (2018). *Annual report 2017*.
43. Rio Tinto (2018). *Annual report 2017*.
44. Rio Tinto (2018). *Annual report 2017*.
45. Grigg, A. (2017). "Rio Tinto backs China ETS; Josh Frydenberg says it won't affect policy," *Financial Review*. Available online at: <http://www.afr.com/business/mining/coal/rio-tinto-backs-china-ets-josh-frydenberg-says-it-wont-affect-policy-20171003-gytextf> [accessed 03 March 2018].
46. Farrell, J. (2017). Independent Review into the future security of the NEM. Available online at: <http://www.environment.gov.au/submissions/nem-review/rio-tinto.pdf> [accessed 05 April 2018].
47. Cox, B. (2016). *Queensland Renewable Energy Expert Panel – Issues Paper*. Available online at: [https://influencemap.org/site/data/000/280/Rio-Tinto\\_Consultation\\_Queensland-Renewable-Energy-Target\\_02-06-2017.pdf](https://influencemap.org/site/data/000/280/Rio-Tinto_Consultation_Queensland-Renewable-Energy-Target_02-06-2017.pdf) [accessed 05 April 2018].
48. Chisholm, C. (2016). *Rio Tinto Submission to the Government of British Columbia's Climate Change Consultations*. Available online at: [https://engage.gov.bc.ca/app/uploads/sites/116/2016/08/SUB-122\\_Rio-Tinto.pdf](https://engage.gov.bc.ca/app/uploads/sites/116/2016/08/SUB-122_Rio-Tinto.pdf) [accessed 05 April 2018].
49. Rio Tinto (2017). *CDP submission: Climate Change 2017*.
50. InfluenceMap (2018). *Trade associations and climate: shareholders make themselves heard*. Available online at: <https://influencemap.org/report/Trade-associations-and-climate-shareholders-make-themselves-heard-cf9db75c0a4e25555fafb0d84a152c23> [accessed 03 March 2018].
51. Rio Tinto (2018). *Addendum to 2018 Notice of annual general meeting: Resolutions requisitioned by members*.

## Disclaimer

Neither ShareAction, ClientEarth, or Influence Map is an investment advisor, and none make any representation regarding the advisability of investing in any particular company or investment fund or other vehicle. A decision to invest in any such investment fund or other entity should not be made in reliance on any of the statements set forth in this publication. While the organisations have obtained information believed to be reliable, it makes no representation or warranty (express or implied) as to the accuracy or completeness of the information and opinions contained in this report, and they shall not be liable for any claims or losses of any nature in connection with information contained in this document, including but not limited to, lost profits or punitive or consequential damages. The contents of this report may be used by anyone providing acknowledgement is given to ShareAction, ClientEarth, and Influence Map. This does not represent a license to repackaging or resell any of the data reported to the organisations and presented in this report. If you intend to repackaging or resell any of the contents of this report, you need to obtain express permission from ShareAction before doing so.

## About ShareAction

ShareAction (Fairshare Educational Foundation) is a registered charity that promotes responsible investment practices by pension providers and fund managers. ShareAction believes that responsible investment helps to safeguard investments as well as securing environmental and social benefits.

[shareaction.org](https://shareaction.org)  
info@shareaction.org  
+44 (0)20 74037800

16 Crucifix Lane  
London, United Kingdom  
SE1 3JW

## About ClientEarth

ClientEarth works to protect the environment through advocacy, litigation and science. They base their strategic decisions on the best research and policy analysis. They act on legal opportunities – whether influencing decision-makers or in court.

## About Influence Map

Influence Map are a neutral and independent UK-based non-profit whose remit is to map, analyze and score the extent to which corporations are influencing climate policy and legislation worldwide.

## Contact

Jeanne Martin  
Senior Campaigns Officer - Climate  
ShareAction  
jeanne.martin@shareaction.org  
+44 (0)20 71832359

Sophia Marjanac  
Lawyer (Australian qualified)  
Client Earth  
smarjanac@clientearth.org

Thomas O'Neill  
Research Director  
Influence Map  
thomas.oneill@influencemap.org

*The opinions expressed in this publication are based on the documents specified. We encourage readers to read those documents. Online links accessed before 5 April 2018. Fairshare Educational Foundation is a company limited by guarantee registered in England and Wales number 05013662 (registered address 16 Crucifix Lane, London, SE1 3JW) and a registered charity number 1117244, VAT registration number GB 211 1469 53.*





Find out more about ShareAction's  
research for investment professionals:  
<https://shareaction.org/investor-engagement/>

shareaction.org 16 Crucifix Lane  
info@shareaction.org London, United Kingdom  
+44 (0)20 74037800 SE1 3JW