

## **PRESSRELEASE**

### **Aegon Netherlands supports Follow This resolution Shell and other sustainability resolutions The Hague, May 13 2021**

***Aegon Netherlands supports numerous sustainability resolutions this AGM season, among which the Follow This resolutions at Shell and BP and the Market Forces resolution at Barclays. This is a logical consequence of the sustainable course that Aegon Netherlands has, in which the actual attainment of the Paris climate goals is key.***

Willem Horstmann, CRO and chair of the Responsible Investment Committee of Aegon Netherlands: "Aegon Netherlands attaches great importance to the climate goals of Paris truly being met. We invest many billions of euros for our customers; for them we want to decrease the climate risks they run with the money they entrust us with. Moreover, they need to be able to enjoy their retirement in a sustainable living environment. It's on their behalf we use our influence in various ways: through engagement with companies we invest in; with the votes we have as shareholder; and in ultimate cases by excluding corporations. For Aegon a deal's a deal. All companies that committed to 'Paris' will have to comply with it. Only together can we reach the climate goals."

#### **Responsible investment policy**

In the past year Aegon Netherlands has further reinforced its responsible investment policies. Attaining the Sustainable Development Goals is the dominant framework on which our policy is built. We closely monitor the assessments of external parties, like Climate Action 100+ and Follow This. Moreover, since March this year Aegon Netherlands uses the strictest ISS benchmark, the Sustainability Benchmark, as its most important guiding tool to inform our voting decisions.

Specifically, this means that Aegon Netherlands will support various sustainable resolutions this AGM season.

#### **Shell: Aegon to vote against Shell's Energy Transition Strategy**

At Shell's AGM Aegon Netherlands will support the Follow This resolution, for the fourth consecutive year. And we will vote against the Energy Transition Strategy. Although Shell was one of the first large Oil&Gas corporations to promise to strive for a Carbon neutral footprint by 2050, it still did not set clear, measurable intermediate goals for 2030 to which management can be held. This is not in line with the Paris Climate Agreement. The fact that Shell still invests 97% of its capex in fossil fuels, and only 3% in renewables, unfortunately is a step back.

#### **ConocoPhillips, Equinor and BP**

At the AGMs of ConocoPhillips and Equinor on May 11, and Phillips 66 and BP on May 12, Aegon Netherlands also supported the Follow This resolutions. The main request in these resolutions was too was the setting of clear, measurable sustainability goals. The sustainable resolution at the ConocoPhillips AGM got a historic 58% support vote of shareholders.

At BP Aegon and other shareholders see first steps towards more ambitious goals have been taken. For which we commend them. However, it is only first steps which, failing effective efforts to transitioning their business models. BP heavily relies on CCS and reforestation to permit continued production, that's worrisome as well as the company's 20% stake in Rosneft that only recently revealed a multi-billion-dollar onshore oil project in Russia's Arctic.

#### **Barclays**

At Barclays' AGM Aegon supported the resolution of the Australian pressuregroup Market Forces to set short, intermediate and long term goals and asks them to report on them, in line with the Paris Climate Agreement. On review, Barclays' progress in this area over the past year is insufficient, and in many areas their policy is weaker than Aegon's. For example, Aegon Netherlands targets a full phase out of coal investments by 2030; Barclays currently is not planning to withdraw from coal fully; it intends to by 2030 still allow lending to clients that generate more than 10% of revenue from thermal coal activities.

#### **The next few weeks: more sustainable resolutions**

In the weeks ahead, Aegon Netherlands will take position on the resolutions for the upcoming AGMs. We will closely watch the sustainability policies of and resolutions targeted at inter alia:

Chevron (May 26), ExxonMobil (May 26), Total SE (May 28), Caterpillar (June 9), General Motors (June 14), Delta Airlines (June 17), United Airlines (May 26), and Amazon (May 26).

**Aegon and climate**

*Limiting climate change and reducing CO2 emissions pose important global challenges. Aegon thinks that governments, companies and investors have a great responsibility in the transition to a climateproof economy and factors this in on its investment decisions.*

*We expect companies to set policies to fight climate change, and to be transparent on their direct and indirect CO2 emissions. Companies we invest in operate energy efficient, invest in environmentally friendly production techniques and switch to renewable energy sources. They take measures to reduce the emission of greenhouse gasses and expect their suppliers and buyers to do the same. Furthermore companies we invest in try to develop energy efficient products and services to reduce their customers' carbon footprint.*

*More information on our responsible investment policy? Check [Verantwoord beleggen | Aegon](#)*