

PMT votes 2024

Enbridge AVA 08/05/2024	Rationale
<p>Resolution 5: Shareholders request that Enbridge annually disclose all its scope 3 emissions using accepted definitions and in absolute terms.</p>	<p>PMT will vote FOR this resolution. In order for PMT to properly assess a company's climate strategy, it is important companies are transparent about all material emissions associated with their operations and value chain. Publishing the scope 3 emissions of Enbridge will help us gain better insight in the company's alignment with pathways to the Paris Climate Agreement and manages climate-related risks adequately.</p>
<p>Shell AGM 21/05/2024</p>	
<p>Resolution 2: Approval of the Remuneration Report 2023</p>	<p>PMT will vote AGAINST this advisory resolution. In the remuneration report 2023, the remuneration committee of the board has determined liquified gas (LNG) growth will be included as a component within the energy transition bucket to determine the annual bonus and long-term incentive plan. This deviation from the remuneration policy does not show ambition and aligns with the Energy Transition Strategy 2024 that PMT will vote against as well.</p>
<p>Resolution 22: Approval of Energy Transition Strategy 2024</p>	<p>PMT will vote AGAINST this advisory resolution, the responsibility for determining the strategy lies with the executive committee and the board of the company. PMT supports the company's new ambition to lower scope 3 emissions from the oil products the company sells with 15-20% by 2030. However, the scope 3 reductions will be offset by growth in fossil LNG production of 20-30% by 2030. Also the strategy misses an intermediate target between 2030 and 2050, which makes assessing Shell's progress incalculable.</p>
<p>Resolution 23: Shareholders support the Company, by an advisory vote, to align its medium-term emissions reduction targets covering the greenhouse gas (GHG) emissions of the use of its</p>	<p>PMT will vote FOR this advisory resolution, the responsibility for determining the strategy lies with the executive committee and the board of the company. The resolution filed by 27 shareholders, supports PMT's goal to align its portfolio with the Paris Climate Agreement. PMT shares the company's new ambition to lower scope 3 emissions from the oil products the</p>

energy products (Scope 3) with the goal of the Paris Agreement.

company sells with 15-20% by 2030. However, the scope 3 reductions will be offset by growth in fossil LNG production of 20-30% by 2030. PMT does not believe this level of fossil LNG growth aligns with pathways to the Paris Climate Agreement.