



FOR IMMEDIATE RELEASE

LAPFF backs climate resolutions at Santos AGM

The Forum supports call for greater transparency on Paris Goals

The Local Authority Pension Fund Forum (LAPFF) has recommended its members vote in favour of shareholder resolutions filed at Santos Ltd seeking greater clarity about its alignment with the Paris Agreement.

The resolutions have been filed by the Australasian Centre for Corporate Responsibility (ACCR) and will be voted on at the company's AGM in Australia on 3 April. The first resolution seeks greater disclosure on how the company's strategy, targets and remuneration policies are aligned with the Paris Agreement on climate change. The second calls on Santos to review its lobbying activities with the aim of bringing direct lobbying in line with the Paris Goals and to suspend membership in industry associations not acting in line with them.

Having reviewed the company's reporting, and the materials produced by the ACCR the Forum has recommended that its members vote in favour of both resolutions. LAPFF has also recommended voting in favour of a supporting resolution that would make it easier for shareholders to submit proposals to the company in future.

A Voting Alert setting out the recommended voting position has been sent to the Forum's membership of 82 funds and six Pools.

Cllr Doug McMurdo, Chair of Local Authority Pension Fund Forum, said:

"As long-term investors, the risk from companies not responding effectively to climate change is a very serious one and undoubtedly has financial materiality considerations for the future. There is no time for foot-dragging and in particular we will be robust in our challenge to companies that continue to participate in lobbying activities that clearly do not align with the Paris Agreement. The Forum is redoubling its engagement on climate change in 2020 and will be active throughout the year."

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For further information:

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About the Local Authority Pension Fund Forum: The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 82 public sector pension funds and six pools based in the UK with combined assets of approximately £300 billion. It exists to 'promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' www.lapfforum.org. PIRC is the Research and Engagement partner to the Forum.