

Climate Stewardship – Have Your Say



Introduction

Climate change is a pressing issue for investors and companies alike. For investors, it is rapidly becoming an integral part of their stewardship programs either as a consequence of regulations or good practice standards such as TCFD or the Transition Pathway Initiative.

Minerva is expecting a sharp increase in the number of climate strategy resolutions during the 2022AGM season. We would therefore like to hear from the financial community about the issues they consider to be the most material when voting on climate stewardship.

If you require any assistance with the questions or would like to discuss your answers with one of our colleagues, please email hello@minerva.info.

HAVE YOUR SAY

NOTE: THIS PDF IS FOR REFERENCE ONLY, PLEASE COMPLETE THE SURVEY LINKED IN THE BUTTON ABOVE

1. Thank you for your interest in Minerva's research. Before you begin, please could you confirm the following:
 - I consent to be a participant of this voluntary survey which I understand will be used by Minerva for research and publication purposes.
2. I understand that any personal identifiable information (name, email address etc) will be kept confidential and not shared with anyone except the research project team and that my answers will not be made public without my prior consent.

About You

Please help us understand your interest in climate stewardship by answering a few background questions.

2. What is your name?

3. What is your gender?

Male Female Other Prefer not to say

4. What is your age

18-29 30-39 40-49 50-59 Over 60

5. What is the name of your organisation?

6. Which best describes your organisation?

Asset Owner Regulator Asset Manager
 Civil Society Group Trade Association Private Individual
 Other (please specify)

7. Which aspects of stewardship are you responsible for? Please tick all that apply

- | | | |
|--|---|---|
| <input type="checkbox"/> Voting and Stewardship Policy | <input type="checkbox"/> Client or consultant relations | <input type="checkbox"/> Corporate engagement |
| <input type="checkbox"/> Disclosure and reporting | <input type="checkbox"/> Media relations | <input type="checkbox"/> Vote decision-making |
| <input type="checkbox"/> Corporate secretary | <input type="checkbox"/> Stock selection | <input type="checkbox"/> Non-executive director |
| <input type="checkbox"/> Product development | <input type="checkbox"/> Other (please specify) | |

Climate Governance

8. Do you agree that companies should set Net Zero performance targets?

Yes No Not sure

Please explain:

9. Which of the following sustainability standards or initiatives does your organisation find most useful or relevant? Please can you rank them in preferred order.

- | | |
|---|--|
| <input type="checkbox"/> Global Reporting Initiative (GRI) | <input type="checkbox"/> CDSB (Climate Disclosure Standards Board) |
| <input type="checkbox"/> Sustainability Accounting Standards Board (SASB) | <input type="checkbox"/> Institutional Investors Group on Climate Change |
| <input type="checkbox"/> ISO sustainability standards | <input type="checkbox"/> Race to Zero |
| <input type="checkbox"/> TCFD | <input type="checkbox"/> GFANZ |
| <input type="checkbox"/> PRI | <input type="checkbox"/> UN Global Compact (UNGC) |
| <input type="checkbox"/> IFRS | <input type="checkbox"/> Transition Pathway Initiative (TPI) |

10. Are there any other standards or initiatives that are important to you? Please explain.

11. How supportive are you of the introduction of climate change governance resolutions? These could be management-sponsored, general shareholder climate resolutions or the CIFF "Say on Climate" initiative.

	Strongly oppose the introduction	Somewhat oppose the introduction	Neutral	Somewhat support the introduction	Strongly support the introduction
Management-sponsored	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shareholder-sponsored (non-CIFF)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shareholder-sponsored (CIFF-specific)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please feel free to explain your choices:

12. In your view, what are climate-related proposals a reaction to? Please check all that apply.

- | | |
|--|---|
| <input type="checkbox"/> Greenwashing concerns | <input type="checkbox"/> Financial risks posed by climate change |
| <input type="checkbox"/> Climate transition targets | <input type="checkbox"/> General corporate transparency concerns |
| <input type="checkbox"/> Shareholder alignment on climate issues | <input type="checkbox"/> Market expectations on climate disclosures |
| <input type="checkbox"/> None of the above | |

Comments

13. How do you approach voting on climate change resolutions?

	Management	Other S/H Climate	CIFF Say on Climate	Not applicable
Always Supportive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supportive where the requested Say on Climate will be advisory and not binding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supportive where the supporting statement does not contain implicit requests on strategy and operations i.e. divestment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Supportive where the company operates in a specific sector (i.e. sectors with material exposure to climate change such as fossil fuels and financial institutions)

Supportive where the company is assessed to have poor performance/disclosure on climate change

Not supportive – other voting and engagement options are more effective

Not supportive- climate change decision should be made by the board

Please explain:

14. What do you think are the most material issues for climate-related voting? Please rank your choices from most to least important

- Preventing greenwashing
- Corporate transparency and accountability
- Reputation management
- Mitigating financial risks posed by climate change
- Environmental impacts
- Regulatory alignment

15. On balance, which do you prefer?

- Management-Sponsored climate strategy resolutions
- Shareholder-sponsored climate strategy resolutions
- Neither – we can use existing resolutions to express approval of climate governance and strategy

Comments

Greenwashing

There are widespread concerns about the rising levels of greenwashing and lack of real commitment to addressing climate change. We'd like to know what you think about this.

16. In your view, which of the following organisations are driving your concerns about climate or greenwashing?

- | | | |
|---|--|---|
| <input type="checkbox"/> Proxy advisors | <input type="checkbox"/> Asset managers | <input type="checkbox"/> Issuers |
| <input type="checkbox"/> Asset owners | <input type="checkbox"/> Investment consultants | <input type="checkbox"/> Investor relations |
| <input type="checkbox"/> Accounting firms | <input type="checkbox"/> Index providers | <input type="checkbox"/> Credit rating agencies |
| <input type="checkbox"/> ESG data providers | <input type="checkbox"/> Lawyers | <input type="checkbox"/> NGOs |
| <input type="checkbox"/> Media | <input type="checkbox"/> Industry/Trade Associations | <input type="checkbox"/> Lobby firms |
| <input type="checkbox"/> None of the above | | |

Comments

17. In your view, what can or should be done to tackle greenwashing?

Climate Voting Guidelines

18. When considering your climate voting, what are the issues you consider are most material to your decision?

Please select all that apply.

- | | |
|--|--|
| <input type="checkbox"/> Board responsibility for Climate (whole board) | <input type="checkbox"/> Binding or advisory status of resolution |
| <input type="checkbox"/> Board responsibility for Climate (nominated director) | <input type="checkbox"/> Paris-aligned emissions reduction targets |
| <input type="checkbox"/> Board responsibility for Climate (committee) | <input type="checkbox"/> Paris-aligned capital expenditures |
| <input type="checkbox"/> Incentives - executive remuneration | <input type="checkbox"/> Quality of resolution sponsorship |
| <input type="checkbox"/> Incentives - executive and employee remuneration | <input type="checkbox"/> Divestment issues |
| <input type="checkbox"/> Independent verification of targets | <input type="checkbox"/> Paris-aligned lobbying |
| <input type="checkbox"/> TCFD reporting | <input type="checkbox"/> Climate accounting standards |
| <input type="checkbox"/> Scope 1, 2 & 3 disclosure across the whole company | <input type="checkbox"/> None of the above |
| <input type="checkbox"/> UN SDG alignment | |

Comments

19. What type of targets do you expect set when voting on climate issues? Please select all that apply.

- Short term (2030)
- Medium term (2035)
- Long term (2050)
- The existence of a net-zero commitment/ambition is sufficient

Please explain:

20. Which scope do you expect to see target setting on climate issues?

- Scope 1
- Scope 2
- Scope 3
- All the above
- None of the above

Please add any comments

21. Would you apply the same considerations to both Management AND Shareholder-sponsored climate resolutions?

- Only management-sponsored resolutions
- Only shareholder-sponsored resolutions
- Both types of resolutions

Comments

22. If you do not support a specific climate resolution, either Management or Shareholder-sponsored, which other resolutions would you use to express your concerns/show dissent in respect of climate stewardship? Please tick all that apply.

- Financial Statements
- Director Election/Re-election - Board Chair
- Director Election/Re-election - Committee Chair
- Director Election/Re-election - Climate/Sustainability
- Nominated Person
- Remuneration Policy
- Remuneration Report - Implementation
- Auditor: Election/Re-election
- Director liability discharge
- Capital authorities
- Director Election/Re-election - Supervisory Board

Comments

23. If there is a Management-sponsored climate vote on the agenda, which resolution do you think would be the most effective to express dissent?

Climate resolution

Director-related resolution

Auditor-related resolutions

Please explain:

Thank You

We appreciate your assistance with and support for this important research. If you have any additional comments or thoughts, please leave them in the box below. If you would like to receive a copy of the survey conclusions, please leave us with your contact details and a member of our team will be in touch.

24. Do you have any other comments or observations on the topics brought up in this survey that you think might be useful for this research?

25. Your contact details

Name	<input type="text"/>
Company	<input type="text"/>
Country	<input type="text"/>
Email Address	<input type="text"/>
Phone Number	<input type="text"/>

26. None of your comments or observations will be publicly attributable to you or your organisation without your prior consent. Please let us know your choice.

- I do not wish my comments to be made public
- I am happy to have my comments made public, but please contact me first
- Any of my comments can be used, please accept this as my consent