

## 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>
Equinor AVA – 14/05/2024	
<p>Resolutie 15: Proposal from shareholders that Equinor update its strategy and capital expenditure plan according to the commitment to the goals of the Paris Agreement.</p>	<p>PMT will vote FOR this resolution, the responsibility for determining the strategy lies with the management and the board. Equinor's strategy to maintain oil and gas production stable until 2035, where the natural decline in production is offset by growth in the international oil and gas portfolio, is not in line with pathways to the Paris Climate Agreement. The resolution rightly requests the company to assess new investment plans against the Paris Climate Agreement, including investments in new oil and gas fields.</p>
Shell AGM 21/05/2024	
<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</p>	<p>PMT will vote FOR this 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>

<p>emissions reduction targets covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Agreement.</p>	<p>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.</p>
<p><b>Linde PLC 30/07/2024</b></p>	
<p>Resolution 1-F: Reelection of the chair of the governance committee, Mr. Joe Kaeser</p>	<p>PMT will vote AGAINST the reappointment of Mr. Joe Kaeser, as we hold the chair of the governance committee accountable for rejecting a shareholder proposal from the ballot. The shareholder resolution asked the company to issue a report on whether and how the company's lobbying practices align with the Paris Agreement. PMT advocates for more transparency about Linde's lobbying practices and asks Linde, also through engagement, whether they can commit to aligning their lobbying positions with the objectives of the Paris Agreement. In addition to PMT agreeing with the shareholder proposal in substance, we find the refusal of the resolution without clear reason also a violation of shareholder rights.</p>