

For the Attention of COMPANY CHAIR, Chair of COMPANY NAME

01 October 2025

Dear COMPANY CHAIR,

Climate risk and resilience planning – shareholder vote

As investorsⁱ with over £3 trillion in assets under management, we are writing to you as a FTSE 100 company to encourage the continued development and disclosure of your climate risk and resilience strategy, and to ask that you consider putting this to an explicit shareholder vote at your 2026 AGM or at a future meeting as appropriate.

Over recent years, we have written to the chairs of UK-listed companies (excluding investment trusts) encouraging the use of shareholder votes as a mechanism to build trust and demonstrate accountability on climate-related risk. While a significant proportion of companies in the FTSE 100 have now provided shareholders with such an opportunity, many have yet to do so, and some are re-evaluating previously stated commitments.

As long-term investors, we remain committed to addressing the systemic and financial risks posed by climate change. We recognise that boards will make different decisions based on company-specific context. However, as expectations on resilience, decarbonisation, and transition planning continue to grow, we consider it increasingly important for all shareholders to be offered a formal opportunity to express their views.

We welcome the engagement many companies already undertake with shareholders on climate strategy. Nonetheless, we consider that a dedicated vote, such as a strategic resilience resolution, complements ongoing engagement and enables the entire share register, including minority shareholders, to exercise appropriate governance oversight.

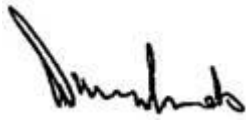
Recent guidance developed by the Transition Plan Taskforce, now operating under the International Sustainability Standards Board (ISSB)ⁱⁱ, recommends that companies regularly update and disclose their climate-related transition strategies, typically on a three-year cycle. Where relevant, we encourage boards to frame these disclosures as part of a climate risk and resilience plan, and to consider how a shareholder vote could support the credibility and implementation of the strategy.

To make an informed assessment of your position, we would welcome clarification by 7 November as to:

- whether you have plans to submit your plan to a shareholder vote
- if so, in which year that is likely to occur, and

- if not, the rationale for this, particularly considering the direction of travel among your FTSE 100 peers.

We thank those companies that have already taken this step and look forward to your continued leadership in managing material climate risks and enhancing strategic resilience.



Cllr Doug McMurdo

Chair, Local Authority Pension Fund Forum



Peter Hugh Smith

Chief Executive, CCLA Investment Management

Achmea

Achmea Investment Management

Aegon Investment Management BV

Aegon Asset Management UK plc

Aegon UK plc

Brunel Pension Partnership

BVK

Candriam

Castlefield Investment Partners

CCLA

Chahine Capital

Charles Stanley

Church of England Pensions Board

Clear Skies Investment Management

Crédit Mutuel Asset Management

Dorval Asset Management

Ecofi Investissements

Ethos Foundation

Ethos Engagement Pool International

Ethos Engagement Services Clients

French SIF
Foster Denovo
Future Group
Groupama Asset Management
Huisarts & Pensioen
Inyova AG
Ircantec
Jesuits in Britain
KBI Global Investors
LAPFF
LBP AM
LGPS Central
Lombard Odier Investment Managers
Lothian Pension Fund
Mirabaud Asset Management
Nest
Ostrum AM
Paradigm Norton
Pensioenfonds Vervoer
PKA
Premier Miton Investors
Rathbones Group plc
Sarasin & Partners
SAUL (Superannuation Arrangements of the University of London)
Stewart Investors
Swiss Association for Responsible Investments (SVVK-ASIR)
TAM Asset Management
UNISON Pension Fund
Union Investment
Vancity
Velliv
Vita Collective Foundation
West Midlands Pension Fund

[i] The term investors includes both investors and investor representatives.

[ii] <https://www.ifrs.org/news-and-events/news/2025/06/ifrs-publishes-guidance-disclosures-transition-plans/>
