



The Ecumenical Council  
for Corporate Responsibility

**SHELL AGM VOTE, AND ECCR COMMENT**

ECCR's shareholder resolution, tabled with support from 130 shareholders and the World Council of Churches, was voted on as Resolution 15 at Shell's AGM on 16 May 2006. The result of the vote was:

- Shares voted for: 199,201,968 = 6.07% of shares voted + vote withheld
- Shares votes against: 2,719,463,574 = 82.84% of shares voted + vote withheld
- Votes withheld: 364,022,757 shares = 11.09% of shares voted + vote withheld

One in six of voted or withheld shares - 17.16%, worth over £10 billion - did not support Shell management and voted for the resolution or withheld their vote. (The corresponding figure in 1997 was 16.98%.)

Major UK funds that voted for the resolution or withheld their vote included the Church of England's central funds, Aberdeen, Henderson, CIS, F&C and the Environment Agency Pension Fund.

At the AGM, the company expressed regret that it had played a role leading to the gaoling of the "Rosspart Five" small farmers for contempt of court last year.

During the meeting Shell marginalised ECCR's resolution, placing it at the end of an otherwise routine agenda and allowing almost four hours to elapse before the item was introduced. Company chairman Aad Jacobs encouraged out-of-order interruptions and in one case a blatantly frivolous and long-winded question from the floor before the resolution was voted.

With the onerous legal requirements needed to bring a shareholder resolution in the UK – unlike the ease of the process in the USA - it is no surprise that not one ethical shareholder resolution was brought in the UK in 2005. Nor that many people are increasingly disillusioned with the failures of voluntary "corporate social responsibility" to deliver urgently needed benefits for disadvantaged communities and the environment.

17 May 2006