

For Immediate Release: May 26, 2021
Contact: Kari Hudnell, kari@abpartners.co



Majority Action Responds to ExxonMobil Annual General Meeting

NEW YORK - Eli Kasargod-Staub, Executive Director of Majority Action, released the following statement in response to today's ExxonMobil annual general meeting, in which two directors on the alternate slate were elected:

"Today, for the first time in history, responsible shareholders have breached the walls protecting recalcitrant boards of directors. This unprecedented upset at ExxonMobil is needed at more companies across climate-critical industries that are failing to meet the imperative of decarbonization at the speed necessary to avert catastrophic climate change.

"This vote represents a milestone victory for activists, clients, shareholders, and elected officials who demanded that large asset managers like BlackRock, Vanguard, and State Street use their outsized voting power to hold companies like ExxonMobil accountable. For years, these asset managers had been able to rubber-stamp irresponsible boards under the veil of obscurity—but now, these business-as-usual choices have been exposed for the harm they have caused. Today's votes on directors and key shareholder proposals and subsequent disclosures will reveal whether these largest asset managers fully met this challenge.

"The ExxonMobil board challenge is only the beginning of a reckoning for board directors who fail to make measurable progress towards decarbonization and protecting long-term shareholder value. From the bombshell net-zero scenario report from the International Energy Agency, to overwhelming support from Chevron shareholders for climate measures at its annual meeting today, to an unprecedented legal victory against Shell in the Netherlands mandating it decarbonize faster—the imperative of rapid decarbonization is upon us, and responsible shareholders and activists will stop at nothing to hold boards and institutional investors accountable if they fail to back these efforts. As long as company behaviors pose a systemic risk to the global economy, investors can and must wield challenges against recalcitrant directors in order to reach a net-zero future."

###

Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us