

## Barclays Shareholder Resolution/ Co-filing, 2023–2024

Epworth, alongside other institutional investors co-ordinated by ShareAction, co-filed a shareholder resolution against Barclays in December 2023. The resolution was put forward due to the bank being a clear laggard in its industry as a major financier of fossil fuel companies, to specifically those who are still giving the green light to new and expansive projects.

Given knowledge of the construction of their new climate policy, we identified this as an excellent opportunity to influence effective, long-lasting change over the course of its development. The asks of the resolution were formulated with the intention to strengthen the bank's climate measures, and bring more resolve to its lending limits whilst ensuring the bank established measurable targets in order to provide scope for robust accountability.

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Now publicly available, Barclays' new climate commitments aided by our engagement include:

- To end all asset financing for new oil and gas projects and associated transportation infrastructure on a project level.
- To end direct financing to energy groups for expansionist projects (expansionist defined as any upstream oil and gas projects with a final investment decision after 31st of December 2021)
- Barclays will no longer provide financing to new clients where more than 10% of the groups' capital expenditure is dedicated to expansion.
- To conduct enhanced reviews of all current clients with greater than 10% capital expenditure allocated to new oil and gas projects through the Barclays' tailored client transition review forum.
- From 2025, all energy clients will be expected to have in place a transition plan or decarbonisation strategy policed by the client transition review forum.

Further restrictions of financing will be implemented for clients from 2026 unless they have carbon emissions and methane reduction targets in line with the oil and gas climate initiative and methane partnership, as well as an end to flaring, all by 2030.

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