

## Release , 19 May 2020

**METROPOLE Gestion has decided to support a resolution coordinated by Meeschaert AM and a group of investors and filed ahead of Total's General Shareholders' Meeting to be held on 29 May 2020.**

The resolution calls on Total to articulate a roadmap, with intermediate stages, to align its activities with the Goal of the Paris Climate Agreement by setting appropriate targets for the reduction of the direct or indirect greenhouse gas emissions in absolute value of the Company's activities related to production, conversion and purchase of energy products (Scope 1 and 2), and to the use by customers of the products sold for end use (Scope 3).

As a responsible investor, METROPOLE Gestion pursues an approach to responsible investment that is rooted in its founding values: a company can only be assessed holistically. While financial analysis has long been the only yardstick by which to assess the risks and opportunities each company has to offer, the growing importance of social, environmental and climate risks demands that these factors now be taken into account alongside purely financial risks; no less because they may in themselves give rise to considerable financial risks for companies.

METROPOLE Gestion also feels very strongly that, as well as analysing and incorporating ESG risks into our assessments, it is our responsibility as an investor acting on behalf of our clients to encourage companies to determine and implement a responsible approach to social, environmental and climate issues, so as to secure their growth targets over the long term. In so doing, they will open up new opportunities for their development and growth.

From 2008 onwards, METROPOLE Gestion has therefore implemented a "Best in Class/Best Effort" methodological approach coupled with an engagement policy, incorporating ESG criteria not only into our voting policy but also as part of direct dialogue with companies on key ESG themes.

As a signatory to the UNPRI, CDP and TCFD, METROPOLE Gestion has made climate change issues an integral part of its engagement policy and of its analysis, directly addressing key themes. In the process of our ongoing dialogue with issuers, we canvass all the companies in our portfolio for information on their carbon strategy and assess their compliance with the 2 degree trajectory agreed as part of the Paris Climate Agreement.

As a signatory to the Carbon Disclosure Project, METROPOLE Gestion has also given its support to the Non-Disclosure Campaign, a collective engagement initiative targeting companies that fail to respond to CDP's disclosure requests. Through this engagement, METROPOLE Gestion targets to improve the transparency of the environmental information that companies provide.



METROPOLE Gestion therefore welcomes the initiative coordinated by Meeschaert AM and has lent it our name and our support, because we believe that collective engagement through joint resolutions with other institutional investors can only strengthen our dialogue with and influence upon companies.

Thus far, we have seen relatively few resolutions put to the vote on company commitments to align with the Goal of the Paris Climate Agreement. At the BP AGM in 2019, we voted in favour of a resolution submitted by a group of investors (Climate Action 100+) seeking to improve transparency on climate reporting.

We support the resolution to be put to the Total's General Shareholders' Meeting because we believe it will encourage the company to step up its initiatives and align with practices already adopted by others in the oil & gas sector. In particular, it will provide an incentive to satisfy the principles of disclosure established by the TCFD, to which we are also signatories, on metrics and targets: disclosure of metrics employed, of greenhouse gas emissions (Scope 1,2 et 3) and of targets set by management.