

Bluebell Capital Partners asks Glencore for radical climate policy changes inviting stakeholders for support via UN PRI

Bluebell asks Glencore (GLEN LN, ISIN JE00B4T3BW64, LSE) for urgent changes to existing climate policy and invites likeminded stakeholders to support via UN PRI

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LONDON, UNITED KINGDOM, June 8, 2022 /EINPresswire.com/ -- Bluebell Capital Partners asks Glencore Plc's Board of Directors to implement radical changes to its climate policy and invite stakeholders to support the request on the UN PRI collaboration platform

GLENCORE PLC ("GLENCORE"), GLEN LN, ISIN JE00B4T3BW64, LONDON STOCK EXCHANGE

London, June 8, 2022

Bluebell Capital Partners Ltd asks the Board of Director of Glencore to make urgent changes to the existing climate policy and invites likeminded stakeholders to support this request on the [UN PRI platform](#).

Coal is at the heart of our concerns, considering 237 million tonnes of CO2 emissions (2021) which are associated with coal and represent 84% of Glencore Plc total emissions. Glencore is not an investable company for investors who place sustainability at the heart of their investment process and from a valuation perspective, coal activities are depressing the company's valuation.

Following the shareholder's dissent (23.7% vote AGAINST the Climate Progress Report) at Glencore 2022 AGM, under Provision 4 of the UK Corporate Governance Code (2018), Glencore's Board of Directors must now address the dissent, which exceeds the required 20% threshold, to capture and report shareholder views and propose actions no later than six months following the AGM. Bluebell Capital Partners urges the Board of Directors to take the following principles based corrective actions:

1. To name as the Chair of Health and Safety, Environmental and Communities (HSEC) Committee a director qualifying as independent

2. To enhance the disclosure on the 'Pathway to Net Zero' both short-term (including a three-year rolling CO2 reduction target to be annually updated as per financial KPI) and medium-term (adding pivotal CO2 reduction target for 2030, 2040 and 2045, given existing targets are 2026, 2035 and 2050)

3. To reinstate a cap on coal production consistent with CO2 reduction targets under the 'Pathway to Net Zero'

4. To submit to the 2023 AGM a plan for the responsible separation of coal, i.e. a separation of coal activities which satisfies the following two conditions:

- Coal will continue to be run under the revised Pathway to Net Zero (as per point 1, 2 and 3) with commitment to a full run down by 2050;
- Glencore will continue to retain sufficient governance, stewardship, and oversight to avoid that the management of that coal business under a new ownership may want to continue to expand and produce coal long beyond the time frames and horizons as per the 'Pathway to Net Zero'.

Bluebell Capital Partners urges Glencore's Board of Directors to incorporate the proposed changes in the report to be submitted to shareholders that addresses the significant dissent on the Climate Progress Report, as we view the current situation as no longer tenable for existing shareholders and stakeholders, the financial future of the Company, and most importantly, for future generations.

Bluebell Capital Partners has submitted a proposal for collaboration on the UN PRI platform asking likeminded stakeholders to join and endorse our request [form using this link](#)

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