

Annual Review

The Australasian Centre for Corporate Responsibility (ACCR) annual review complements our formal ACT and ACNC annual reporting which consists of our Annual Information Statement and Financial Report for the FY24 year. Our Annual Report to our members will be submitted at our AGM in November 2024 and available publicly shortly thereafter. ACCR's past annual reporting is available on the [ACNC website](#)



03 **Foreword**

05 **Our work in focus**

- AGM activity
- Engage to change
- Research & analysis

18 **Our shareholder community**

21 **Our people**

24 **Our finances**

26 **Support us**



From our Executive Director



Even though I see it every day, I'm constantly impressed by the teamwork, dedication and smarts of the ACCR team. I have one of the best jobs in the world, working alongside people who show up every day ready to apply their professional skills and creativity to our shared mission – to confront the climate crisis using the tools of shareholder strategy. My job has evolved enormously over the last few years, and because our team is now nearing 40 people and truly multidisciplinary,* these days I'm grateful to be much more of a conductor than a soloist.

I've been fortunate, with ACCR board and staff support, to spend most of this year based in London, working with colleagues and partners to make sure we are well-positioned to anticipate and navigate the future, and optimise our impact. As we make decisions about where to put resources, we're increasingly looking at the potential for systemic impact in our strategies. Writing this introduction is always a welcome chance to reflect not only on our achievements but also on some bigger themes.

Our supporters are of course well aware of the grim state of climate change, and the vanishingly small window of opportunity we (and other investors) have to avoid preventable emissions and the possible interplay of climate tipping points sending our planet into an irreversibly changed state. We continue to update our understanding of climate science and refine our strategies and communications accordingly.

The last 12 months have been an interesting time for shareholder strategy globally. The 'ESG backlash', an effort funded with fossil fuel money to undermine climate action by investors, has sought to discredit shareholder strategy. This has been accompanied by mounting political and legal pressure on climate-related investor collaborations in the USA. While this environment has meant that some major investors have lost their appetite to escalate, we see the backlash as evidence of the effectiveness of shareholder strategy. Fossil fuel interests and sections of the political class have identified it as a sufficiently serious threat to warrant spending time and resources attacking it, and as such, a further evolution of the tools we use and how we use them is necessary.

We have plenty in store over the next 12 months - too much to list here. However, I'll draw your attention to one long-term piece of work that we expect will soon have its moment in the spotlight. Long-term supporters will recall that, in 2021, ACCR commenced landmark proceedings in the Federal Court of Australia alleging that Santos Ltd breached the *Corporations Act 2001 (Cth)* and the Australian Consumer Law by engaging in misleading or deceptive conduct relating to its "clean energy" claims and its "credible and clear" plan to achieve net zero emissions by 2040. This was the first court case in the world to challenge the veracity of a company's net zero emissions target. Well, our case will finally go to hearing in the Federal Court starting on 28 October this year. We'll keep supporters in the loop as things progress.

Finally, we're in a financially solid position, but with more financial support, we can do more and have more impact in the world. Donations into our research fund, which resources our work developing the analytical base that is the engine room of our stewardship initiatives and company engagements, are tax-deductible for Australian donors.

As always, and from the whole team, thanks for your support for and keen interest in our expertise.

Brynn O'Brien

Brynn O'Brien
September 2024

** Many of the ACCR team have spent years working in the fields we wish to influence: investment banking, corporate communications, law firms, asset management and fossil fuels. Know that when your lightbulb moment on the climate crisis comes, it's never too late to switch it up.*

From the Convenor of our Office Bearers

ACCR's purpose is to assist 'ethical investors so that humanity may live more justly and within the carrying capacity of supporting ecosystems'. In pursuit of this purpose, every day, we deal with people who are stewards of other people's money – for example, company directors and superannuation trustees. So, the legal and intellectual paradigms informing the conduct of these stewards are pertinent to us.

In the foreword for our Annual Review two years ago, I described a paradigm shift underway, from 'Modern Portfolio Theory' (MPT) to the Universal Owner (UO) approach.

To recap, the current and still dominant paradigm for asset owners - MPT - is reaching its shelf life. It sees justice and the carrying capacity of ecosystems as given, irrelevant, and outside the sphere of influence of investors. The new/challenger UO paradigm sees many investors as 'universal owners' – investors who own shares in many companies – whose best interests entail adoption of a stewardship approach which seeks to curtail activity undertaken by one company they own if it causes social and environmental costs to others, e.g. by damaging ecosystems.

Two years ago, I wrote that 'the future focus and impact of ACCR's work will be heavily influenced by this paradigm shift (and the pushback against it) in process.'

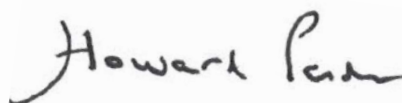
That shift and the pushback are now gathering pace.

Evidence of the shift is worldwide. In Australia: in April 2024, Woodside saw a 58% vote against the board's Climate Transition Action Plan; in May, a Senate committee recommended the parliament pass a bill which will impose mandatory climate-related financial disclosure obligations on over 6000 Australian entities.

In the USA, the 2024 AGM season saw two companies operating in the food industry get majority votes on resolutions seeking disclosure and action on greenhouse gas emissions. In the UK, a committee of finance industry legal experts published a paper dealing with pension fund trustees, fiduciary duty and climate change. Globally, the UN Principles for Responsible Investment reached over 4800 investor signatories in 2023. Each signatory pledges to be an 'active owner', e.g. voting and filing shareholder resolutions.

The pushback is centred in the US. Examples include: some Republican-controlled states seeking to ensure state money is invested solely in accord with MPT by passing laws that effectively make investing state money in accord with UO an offence!; a now discontinued court case, Exxon vs Arjuna & Follow This, in which Exxon sought to question a board's obligations to shareholders whose aims are not long-term financial gain on just that particular investment; a recent staff report from the US House of Representatives Judiciary Committee which claims a vast conspiracy (spanning a US environmental NGO, proxy advisors and numerous asset owners) is colluding to decarbonise US companies contrary to US antitrust law.

We take two lessons from these developments. First, the extent of the pushback is a clear indicator of the slow but inexorably growing reach of the universal owner approach. Second, the power of shareholders, should they choose to exercise it, to affect change is unquestionable. I often see ACCR's role as a bit like that of the cartoon character Norm in the 70s 'Life – be in it' fitness campaigns - day by day cajoling more and more shareholders to 'get off that MPT couch'.



Howard Pender
September 2024

Our work

in

focus

AGM activity

Engage to change

Research & analysis



ACCR believes that limiting global average temperature increases in line with the Paris Agreement is in the interests of all shareholders.

We hold a portfolio of companies listed in jurisdictions favourable to the use of shareholder rights, and work alongside institutional investors to influence changes to the strategies of heavy-emitting companies in our portfolio to decrease absolute, real-world emissions, in line with the latest climate science.



AGM activity

An Annual General Meeting (AGM) provides an opportunity for shareholders to use their rights as ultimate owners of a company. ACCR participates by providing investors with pre-AGM research and briefings and, where necessary, using legal mechanisms such as the filing of shareholder proposals and members' statements.

1.

AGM activity

During FY24, ACCR filed two members' statements on the ASX and co-filed three shareholder proposals in Japan. Our representatives attended the AGM of five of our portfolio companies, in Australia, Japan, Switzerland and the United Kingdom.

- **At Woodside's AGM a majority (58.4%) of shareholders voted against its Climate Transition Action Plan (CTAP) - the largest vote ever against a company's climate plan globally.** Ahead of the AGM, ACCR provided investors with a comprehensive assessment of the climate plan, along with ground-breaking analysis revealing its misuse of climate scenarios in the plan. We also published in-depth research showing Woodside's fossil fuel growth portfolio is high-emissions and not a material source of value for shareholders.
- **Nearly 17% of shareholders also voted against the re-election of Woodside's Chair, Richard Goyder, at the AGM - the highest vote on record against a Woodside chair - following a members' statement filed by ACCR.** ACCR argued that Woodside's board was persistently unresponsive to shareholder concerns on strategy and climate risk, and that as Chair, Mr Goyder carries ultimate responsibility for Woodside's current approach.
- **Shareholders delivered Japan's largest vote ever (27.98%) in support of a climate lobbying proposal at Nippon Steel Corporation's (NSC) AGM.** The co-filed proposal from ACCR and Legal & General Investment Management (LGIM) asked the world's fourth-largest steelmaker for improved disclosure of its climate-related lobbying activities, so investors can better assess whether NSC's lobbying supports its decarbonisation goals.
- **NSC shareholders also strongly backed two proposals co-filed by Corporate Action Japan (CAJ) and ACCR asking the company to improve its decarbonisation strategy.** Ahead of the AGM, ACCR provided investors with a webinar and an Investor Bulletin with analysis of NSC's decarbonisation strategy and insights on the shareholder resolutions.
- **ACCR filed a members' statement opposing the re-election of Santos Chair, Keith Spence, at the company's 2024 AGM.** The statement said Santos operates in a sunset industry which is facing long-term structural demand decline, and needs a chair with the requisite skill and judgement to properly weigh its strategic options in the face of the energy transition and deliver satisfactory shareholder returns.





After two years of engaging individually with Nippon Steel, this year LGIM determined to collaborate with ACCR in the co-filing of a shareholder proposal advocating for the company to improve its climate-related lobbying disclosures.

ACCR provided robust and insightful research which supported our own conclusions and ACCR's team excelled in co-ordinating the supporting investors and convening for the key issues to be discussed.

Our combined efforts resulted in the delivery of Japan's largest ever vote in support of a climate lobbying resolution. This is a strong signal from investors to the company. We will continue to constructively engage with the company on this topic, which we believe is absolutely essential to ensuring that the goals of the Paris Agreement are met.

Michael Marks

Global Head of Investment Stewardship & Responsible Investment Integration, Legal and General Investment Management (LGIM)



Media Highlights



- *"So how does Woodside's plan fail the Paris-alignment test? Let me count the ways",* wrote Executive Director, Brynn O'Brien in an op-ed for [The Australian](#), ahead of Woodside's AGM.
- Impact Lead, Harriet Kater told [ABC's The Business](#) that *"the majority of capital that Woodside is allocating to new projects is going, still, to oil and gas projects - and that is not a transition plan"*.
- *"The support for these shareholder proposals reflects that investors want to see greater ambition from Nippon Steel in seizing the opportunities of the green steel transformation,"* Brynn told [Net Zero Investor](#) after the Nippon Steel AGM.
- *"Chief agitator the Australasian Centre for Corporate Responsibility (ACCR) has played a blinder. The canny green activists kicked up sand in all directions, laying out arguments against Goyder (unresponsive!) and the climate plan (not enough!) that looks to have swayed big super, overseas pension funds, and other institutional shareholders,"* according to the [Australian Financial Review](#), ahead of Woodside's AGM.

Engage to change

Active stewardship of the companies in our portfolio is a core part of how we exercise our shareholder rights and create change. We undertake direct corporate engagement throughout the year and work with institutional investors to facilitate escalation pathways for forceful stewardship.

2.



Engagement with outcomes

Following direct engagement by ACCR and institutional investors in Australia and Europe, one of the world's largest metals and mining companies, Rio Tinto, committed to enhancing disclosures on its plans for reducing scope 3 emissions.

- As with all iron ore miners, scope 3 emissions from the use of metallurgical coal in the processing of iron ore for steelmaking account for the vast majority of Rio Tinto's emissions.
- The company committed to disclosing its forward capital expenditure on steel decarbonisation, known milestones, timelines and potential abatement opportunities.
- A draft shareholder resolution formed part of the engagement.
- *"This outcome is the result of constructive company responsiveness to a draft shareholder proposal and demonstrates the roles investors can play in shaping climate-related disclosures,"* said Naomi Hogan, Company Strategy Lead. *"This is a significant announcement from Rio, one that sets a new standard for iron ore producers globally and will be widely welcomed by investors."*



Supporting investor stewardship

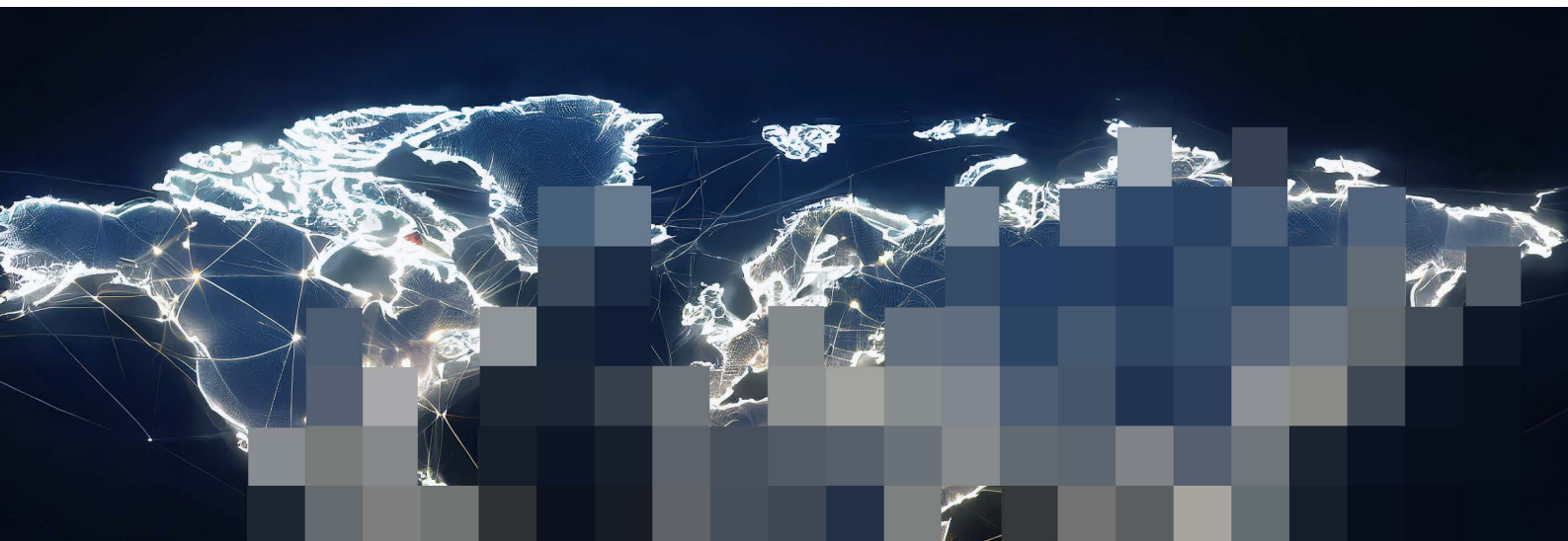
Using ACCR research, UK investment manager Sarasin & Partners LLP led a group of institutional investors in co-filing a shareholder resolution with Equinor ASA, a multinational oil, gas and energy company majority owned by the Norwegian state.

- ACCR's research revealed that if Equinor stops exploring for new oil and gas reserves, and halts new projects outside of Norway, it can take material steps towards Paris alignment without diluting shareholder value.
- The resolution was supported by a co-filing group responsible for US\$270 billion of assets under management. It called for Equinor to update its strategy and capex plans to align with the Paris Agreement, and specify how any plans for new oil and gas reserve development are consistent with the Paris goals. It received an estimated 32.1% of non-state votes (6.46% of total votes).
- *"This should be a wake-up call for Equinor's board and management. The pressure on them to deliver real reductions in emissions will only increase from here"* said Martin Norman, Investor Engagement Lead.

Real-world emissions reductions

Following two consecutive years of investor pressure, Japan's largest coal power operator, J-POWER, committed to closing five coal power generation units within domestic coal plants by FY2030.

- ACCR estimates these closures will collectively prevent the release of 16.2Mt of CO² per year.
- The announcement follows two consecutive years of shareholder dissent over J-POWER's decarbonisation strategy, including shareholder proposals co-filed by ACCR and institutional investors at the 2022 and 2023 AGMs.
- *"This result shows the role engagement and escalation by institutional investors can play in assisting a company to adopt a more credible decarbonisation strategy,"* said Brynn O'Brien.



Disclosures on lobbying

Shell plc committed to shedding more light on its lobbying in emerging markets, following engagement between the company and investors on a shareholder resolution co-filed by ACCR and institutional investors.

- The resolution asked Shell to provide a global account of its material direct and indirect climate and energy-related lobbying. Co-filers were KLP, Norway's largest pension fund, and Sampension, one of Denmark's largest pension providers, and it was filed with the assistance of UK-based responsible investment NGO ShareAction. It was withdrawn following Shell's commitment.
- In the lead up to the company engagement, ACCR published research highlighting how Shell is failing to disclose to investors its climate lobbying in emerging markets.
- *"This commitment is a major shift from Shell, which sees it move from disclosing nothing about its extensive lobbying activities in emerging markets, to acknowledging that better disclosure is warranted,"* said Nick Mazan, UK Company Strategy Lead.

'Greenwashing' litigation

In August 2021, ACCR commenced landmark proceedings in the Federal Court, alleging that Santos Ltd breached the *Corporations Act 2001 (Cth)* and the Australian Consumer Law by engaging in misleading or deceptive conduct relating to its "clean energy" claims and its net zero plan in its 2020 Annual Report.

- This was the first court case in the world to challenge the veracity of a company's net zero emissions plan.
- The case continues to receive significant attention in Australia and internationally, with the hearing scheduled to commence in October 2024.

Media Highlights



- "Australia has also been a pioneer in climate litigation against private sector entities, starting a wave of cases now building to a tsunami globally. Leading this trend are anti-greenwashing complaints," said an article in [The Conversation](#).
- "An interesting recent study by the Australasian Centre for Corporate Responsibility finds that Equinor's new international oil projects look financially imprudent, even leaving aside its climate pledges," said the Financial Times' [Moral Money column](#).
- "Engagement without forceful public escalation won't win," Brynn O'Brien told [Responsible Investor](#). "In order to win, engagement needs to have clear objectives that are situated in real-world emissions reductions. A lot of what right now is being positioned as 'failed' engagement is better viewed as engagement with insufficient escalation."
- ACCR's successful engagement with Rio Tinto "highlights the importance of escalation as a necessary and logical component of effective stewardship," Company Strategy Lead, Naomi Hogan told [Net Zero Investor](#).

ACCR strives to be a thought-leader and source of insight for investors wanting to deliver long-term value through real-world emissions reductions, and was delighted to be recognised for our ongoing contribution to the finance sector in this forum.

ESG Investing
Awards 2024

ACCR recognised at ESG Investing Awards 2024

At the ESG Investing Awards, held in March at The Dilly Hotel in Piccadilly, London, ACCR was named as Runner-Up in the Best Sustainability Consultancy category. We were represented at the event by UK Company Strategy Lead, Nick Mazan.

Now in their fifth year, the ESG Investing Awards are judged by an independent panel of experts, and celebrate the best contributions from vendors and investors towards the integrity, uptake and success of ESG investing.

A futuristic cityscape at night, featuring a glowing globe in the background and a network of data lines connecting various points. The city buildings are illuminated, and a line graph with four bars is overlaid on the right side of the image. The overall color scheme is blue and white.

Research & analysis

Our comprehensive company-level emissions and financial analysis, contextualised with the latest climate science, provides investors with the insights they need to mitigate climate transition risk and secure long-term value.

3.



Woodside's growth portfolio: what's in it for shareholders?

A risk-adjusted financial analysis of Woodside's growth portfolio reveals the company's portfolio of unsanctioned oil and gas projects does not appear to be a material source of value for shareholders, and that reallocating the capital towards a share buyback offers more value and less risk than delivering them. It would also avoid almost 1.5 billion tonnes of greenhouse gases from being released into the atmosphere, making it a win for shareholders and a win for the climate.

Benchmarking for change: corporate political expenditure and climate lobbying in Australia

This report finds that leading Australian companies lag far behind their US counterparts on transparency and governance of political expenditure. Using the CPA-Zicklin Index as a benchmark, it found that none of the Australian companies scored as high as even the average score of the US companies, and the majority scored in the bottom 20% of performance.

Australia's LNG growth wave - did it wash for shareholders?

ACCR financial modelling showed Australia's much touted "wave" of LNG projects did not generate value for shareholders. Examining eight major projects that reached Final Investment Decision (FID) between 2007 and 2012, analysis found that collectively these projects eroded US\$19 billion of shareholder value. Every one of the eight projects ran over budget and behind schedule.

In the dark: gaps in Shell's climate lobbying disclosures

This research highlights how Shell plc is failing to disclose to investors its climate lobbying in emerging markets where it has an LNG growth strategy. Nearly 60% of Shell's fossil fuel production from 2024 to 2050 is expected to come from emerging markets, yet its reporting on lobbying focuses almost exclusively on activities in a small subset of advanced economies, largely omitting its emerging market lobbying.

Santos' growth strategy: will it deliver for shareholders?

Analysis of the portfolio of oil and gas projects Santos is targeting for FID within the next two years shows they appear to generate modest value for shareholders. A capital return strategy - share buybacks - offers higher value than delivering this portfolio of selected unsanctioned projects, with lower risk and fewer emissions.

Equinor's challenge: which way to Paris?

ACCR's report shows that if Equinor stops exploring for new oil and gas reserves, and halts new projects outside of Norway, it can take material steps towards Paris alignment without diluting shareholder value. Analysis of Equinor's international oil and gas production - which to date spans across 16 countries outside of Norway - shows that, despite large amounts of capital allocation, it has not generated adequate value.

Shell - Less value, more emissions

Analysis of Shell's 2024 Energy Transition Strategy shows the company is lowering its already weak climate ambition, putting it at odds with global momentum towards net zero goals and further exposing its investors to unnecessary risks through the energy transition.

Analysis: Glencore's 2024-2026 Climate Action Transition Plan

A detailed assessment of Glencore's 2024-2026 Climate Action Transition Plan shows the company is moving further away from aligning to a net zero emissions pathway - despite escalating investor concerns around the company's exposure to climate risk.

Spotlight on steel

ACCR holds shares in and engages with a number of companies in the steel value chain, including steelmakers and iron ore miners. Recognising the time-critical opportunities and risks facing investors as the green steel transformation gathers pace, in 2024 we produced a range of assets for investors.

Forging pathways: insights for the green steel transformation

This comprehensive report provided analysis of iron and steelmaking technologies and their decarbonisation potential, allowing investors to distinguish genuine 'green' investments from those with less potential. It also included analysis of how 20 major companies are positioning themselves for the green steel transformation.

Ahead of the game: investor sentiment on steel decarbonisation

We commissioned a survey of 500 investors based in Australia, the United States, Asia and Europe, each with investments in steelmaking, iron ore and/or metallurgical coal mining

Investor handbook: engaging with the steel sector

Investors will play a major role in ensuring a decarbonised steel sector is a reality by 2050. This handbook is a tool to support investors engaging with iron ore miners and steelmaking companies.

ACCR's steel decarbonisation announcements tracker

We built an online database where investors can stay on top of real-time announcements from major companies.



Media Highlights



- *"The decarbonisation of the steel sector is underway, yet near term decisions by investors, companies and policy makers will determine if emissions from steel drop significantly or stay stubbornly high, according to a new report from the Australasian Centre for Corporate Responsibility (ACCR)." [Steel Times International](#), June 2024.*
- *"Rio said on Tuesday that in response to talks with investors and the Australian Centre for Corporate Responsibility (ACCR) it had agreed to beef up its reporting on efforts to reduce carbon emissions from the processing of iron ore by its mainly Chinese steel-making customers." [Australian Financial Review](#), March 2024.*
- *"As global industries shift away from fossil fuel dependency and towards Paris-aligned manufacturing approaches, a new ACCR report determines that now is a critical time window for investors in the green steel space." ['Say On Climate' blog](#).*
- *"Steel does not have a climate problem, it has a coal problem. We can't afford to waste a minute, or a dollar, heading in the wrong direction." Fiona Deutsch, Company Strategist and Lead Analyst, [Green Steel - All that glitters is not green](#).*

Investor Insights

ACCR publishes regular Investor Bulletins on both thematic and company-specific issues to further inform the stewardship of institutional investors.

- IEA's 2023 World Energy Outlook. The International Energy Agency's (IEA) latest World Energy Outlook (WEO) shows coal, oil and gas all projected to enter terminal decline before 2030 under all IEA scenarios. LNG's future profitability looks to be in question, with a forecast glut on the near horizon. The big surprise is China emerging as a key driver of the global energy transition.
- Muddying the waters: industry lobbying on offshore oil and gas regulation. Recent lobbying by the oil and gas industry claiming Australia's offshore oil and gas regulation system is "broken" is a distraction from company failings and a threat to First Nations' rights to consultation.
- AGL one year on: reflections and opportunities. A late-starter to the energy transition, AGL needs to fire up its tenacity if it wants to deliver and enhance its strategy, ward off the competition nipping at its heels, and ensure it doesn't return to being viewed as a company existing primarily to sweat its coal assets.



ACCR shines a light for investors on how the pace of the energy transition and the physical and financial impacts of climate change are completely intertwined. Climate change is a material risk to all investment portfolios, and by staying on top of the latest climate science we can assist investors by ensuring their stewardship is well-informed.

Dr Dimitri Lafleur
ACCR Chief Scientist



Climate Science

We believe limiting global average temperature increase in line with the Paris Agreement is in the interests of all shareholders. Understanding and communicating the latest climate science, and its implications for investors, is at the heart of ACCR's mission.

- Irreversible change lurking from above and below. Underneath recent extreme weather events lie changes to fundamental climate processes that must spark urgent action towards accelerated decarbonisation.
- Delay now, pay later. While we routinely look to increasing provisions on a company's balance sheet as a warning sign of insolvency, is it time to start applying the same lens to the planet's balance sheet?
- Woodside's (mis)use of scenarios in its climate plan. All scenarios have an expiration date: assumptions go bad quickly, particularly as global decarbonisation has been so delayed.

Submissions

All shareholders benefit from stable and predictable policy settings to drive investment decisions during the energy transition. ACCR prepared the following submissions and our representatives appeared at a range of parliamentary events over FY24.

- [Modelling Australian emissions reduction pathways](#)
[Roadmap to establish an Australian decommissioning industry for offshore oil and gas](#)
[Future Gas Strategy](#)
- In November, Lead Analyst, Alex Hillman joined a delegation of West Australians to visit Parliament House in Canberra and share concerns about Woodside's Burrup Hub project. In April, Naomi Hogan, Company Strategy Lead, was invited to discuss [our 2023 submission](#) at the Federal Senate Greenwashing Inquiry.



Media Highlights

- Impact Lead Harriet Kater told [The Guardian Australia](#) the influence of the gas industry on the NT government's abandoned net zero plans "has a strong sense of being the tip of the iceberg" for how the fossil fuel industry lobbies on climate policy in Australia.
- Lead Analyst Alex Hillman told [the SMH](#) the EPA had opened a window for Woodside without knowing the consequences. "This is not just Australia's most important climate decision, it's as important as all the other ones put together," he said.
- "We estimate that Santos' regulatory delays could have cost the Barossa project \$800m," Alex Hillman told [The Guardian Australia](#). While the ruling cleared the way for work on the pipeline to restart, it had left "a colossal haemorrhage of shareholder money in its wake."
- Alex also told [the AFR](#) that Santos had finally "come clean" on its guidance for the Barossa project. He blamed most of the cost overruns on "Santos' own inability to comply with regulatory requirements deemed workable by the full Federal Court" in a ruling in 2022.



Our shareholder community

The ongoing support of shareholders who have signed up their ASX shares keeps ACCR ready to file resolutions, and gives us the leverage to engage with these companies and their investors. In FY24, we also received support from UK-based shareholders via ShareAction UK, whose holdings enabled us to file a shareholder resolution with the London Stock Exchange-listed Shell plc.

If you own shares in ASX-listed companies, or are considering getting more involved, please contact us or learn more about advocacy via our [Shareholder Hub](#).

Thought leadership

ACCR spokespeople participated in a range of speaking engagements over FY24, elevating crucial conversations around director accountability, responsible stewardship and climate governance.

“The message for oil and gas company boards or the boards of major emitters is, it’s time to start setting company strategy like your jobs depend on it, because they do,” Brynn O’Brien said at the [Australian Institute of Company Director’s \(AICD\) Climate Governance Forum](#). Read her op-ed in AICD’s [Company Director](#) magazine.

Brynn represented ACCR at both the PRI in Person and the RI Japan Conferences in Tokyo during the year, sharing our active engagements and agitating for change in the region.

ACCR hosted some industry heavyweights for a [panel discussion](#) on sharpening up shareholder strategy during New York Climate Week, while Nick Mazan shone in an [interesting session](#) analysing oil & gas company viability in the low-carbon transition.

Company Strategy Lead, Naomi Hogan joined a great panel at the RIAA Conference in Sydney. They discussed corporate lobbying and how it may undermine investor stewardship efforts to phase out fossil fuels or support net zero commitments.



I’ve been across the climate science for decades now, but ACCR has revealed a path to influence a company from the inside. While divestment has achieved much in removing the social licence of fossil fuel companies, the fewer responsible shareholders a fossil fuel company has, the less likely they are to change. Keeping invested means having a say.

ACCR’s research output is impressive in quantity and quality, and highly topical. Their advocacy allows companies to feel the heat and the need to transform. They engage wherever possible to push for honest emissions disclosures and reductions, but if needed are not shy about using shareholder power to point out the obfuscation and lack of clear pathway to net zero of a company.

The interesting thing is that there is so much opportunity in the green transition, so much money to be made! Short-sighted companies will be left behind and see their value decline, and eventually fall off a cliff.

Dr Helen Redmond
ACCR Shareholder

By staying invested in high-emitting companies, we can continue to engage and escalate our stewardship. We hope that being a part of our shareholder community fulfils a significant part of your ethical investing and active engagement journey.

Show your ongoing support by:



Telling your family, friends and colleagues about us.

Direct them to our website or social media, or tell them to get in contact with us. We welcome further support of any kind.

Resolutions, proposals & statements filed in FY24

Company	Category		Content	Result
Shell plc	Governance - Lobbying	Shareholder resolution	Enhance climate lobbying disclosures	Withdrawn
Santos Ltd	Governance	Members' Statement	For resolution relating to the re-election of Chair, Keith Spence	6.56% support
Woodside Energy Group Ltd	Governance	Members' Statement	For resolution relating to the re-election of Chair, Richard Goyder	16.61% support
Nippon Steel Corporation	Climate Change	Shareholder resolution	Climate targets and disclosures	21.48% support
Nippon Steel Corporation	Climate Change	Shareholder resolution	Link executive compensation to GHG emissions reduction targets	23.01% support
Nippon Steel Corporation	Governance - Lobbying	Shareholder resolution	Enhance climate lobbying disclosures	27.98% support

Have a question? Check out our [FAQs](#) or get in touch: shareholders@accr.org.au

Our shareholder community continues to grow and influence corporate change. If you are a financial advisor who has clients who wish to join our work in the coming year or you'd like more information on how you can support them, contact us at shareholders@accr.org.au.

Our People

Our Office Bearers



Brynn O'Brien
Executive Director

Brynn has 15 years' experience as a lawyer and strategist, and is an expert in corporate governance, active ownership and ESG materiality. She has degrees in Medical Science and Law from the University of Technology Sydney and a Master of Laws from Columbia University.



Howard Pender
Convener

Howard was awarded a university medal in Economics at the Australian National University. He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at the Australian National University. He co-founded and was a Director of Australian Ethical Investment for 20 years until 2011. Howard was also a Director of two other ASX-listed companies.



John McKinnon

John was awarded a University Medal in Mathematics from ANU, has an MA in Biblical Studies and a PhD in Social Enterprise and development. He spent 17 years in the finance industry before joining overseas aid and development NGO, TEAR Australia, in 2005, managing first their NSW and then the Australian operations. John currently manages a charitable foundation and is involved with numerous NGOs, with both an environmental and anti-poverty focus.



Armina Rosenberg

Armina was most recently Portfolio Manager at Grok Ventures, the private investment firm of Mike Cannon-Brookes, one of the co-founders of software company Atlassian. She managed the global equities and derivatives portfolio and also analysed fixed income, infrastructure and private investments. Prior to Grok, she spent eight years at JPMorgan in the Equities Research Team covering Emerging Companies. Having grown up in housing commission in Western Sydney, Armina has always been a great advocate for diversity.



Julie Bignell

Julie Bignell was the former Deputy Chair of Care Super and Director of the Australian Council of Superannuation Investors. She is currently a Director at Austin Health, the Australian Institute of Health and Welfare, and is Treasurer of Womens' Health Victoria. She's formerly been a Director of the North Queensland Bulk Ports Corporation, and Workplace Health and Safety Queensland.

Felicity Youl Audit and Compliance Committee Member

Felicity has over 30 years of international experience, with a dominant focus on Asia Pacific, managing compliance, regulatory and operational risk across all divisions of Citigroup and BNP Paribas. Felicity was also a member of their most senior global governance committees focused on managing these risks. Felicity started her career as a lawyer working for Hogan Lovells in London and Hong Kong, with a focus on project and corporate finance. Felicity has recently moved into building her non-executive and advisory career, working with a leading financial group in Malaysia and a global fintech.



We are grateful for the active participation by our experienced Board members in ACCR's governance. Thanks to Adam Verwey and Rachel Etherington who retired from ACCR's Board in FY24 after many years contributing to our governance. Also many thanks to Emeritus Professor Robert (Bob) Matheson Douglas who retired from ACCR's Research Committee during the year.

This year we welcomed Julie Bignell to the ACCR Board and Felicity Youl to the Audit and Compliance Committee.

Our Research Committee



Professor
Marian Baird AO
Chair

Marian Baird AO is Professor of Gender and Employment Relations at the University of Sydney, a fellow of the Academy of Social Sciences in Australia and an Expert Panel Member of the Fair Work Commission. Marian is one of Australia's leading researchers in the fields of women, work and care. She is a Chief Investigator on the Centre of Excellence on Population Ageing Research (CEPAR) and Co-Coordinator of the International Network on Leave Policies & Research. Marian's research has had a profound impact on Australian work and care public policy.



Dr Graeme Ivan Pearman, AM

From 1971 to 2004 Graeme worked at the CSIRO. Prior to his departure he was Director of the Division of Atmospheric Research. He is a Fellow of the Australian Academy of Technological Sciences and Engineering, the Royal Society of Victoria, the Australian Academy of Science and the Australian Oceanographic and Meteorological Society. He was awarded the CSIRO Medal (1988), a United Nations' Environment Program Global 500 Award (1989), Australian Medal of the Order of Australia (1999) and a Federation Medal (2003).



Professor
Marcia Langton AO

Professor Dr Marcia Langton AO, BA (Hons), ANU, PhD Macq. U, D. Litt. ANU, FASSA is the granddaughter of an Iman man and is proud of her Indigenous heritage. She has qualifications in anthropology and geography, and since 2000 has held the Foundation Chair of Australian Indigenous Studies at the University of Melbourne. Professor Langton is a Fellow of the Academy of Social Sciences in Australia, a Fellow of Trinity College, Melbourne, and an Honorary Fellow of Emmanuel College at the University of Queensland.



Julian Poulter

Julian is a partner at Energy Transition Advisers and globally recognised in the field of climate risk. Julian is currently responsible for investor outreach for the Inevitable Policy Response (IPR) programme. He has over 35 years business experience with over 25 of these in senior executive positions. His consulting career began at KPMG. Julian has worked in the climate risk area since 2006, including 10 years as CEO of AODP, the investment disclosure framework referenced and incorporated into the TCFD framework.



William Wu

William is a Portfolio Manager and Investment Stewardship within Schroders' Australian Equities team. He is the lecturer and co-author of Sustainable and Responsible Investing at the University of NSW. More recently, William has been awarded the 2021 Aspen Institute Ideas Worth Teaching Award, presented for his sustainable and responsible investing work. William commenced his investment career in 2007 and spent several years at Perennial Value Management and Melior Investment Management, where he was Portfolio Manager.



Dr Sophie Lewis

Sophie is the ACT Commissioner for Sustainability and the Environment. In 2014 Sophie was awarded a prestigious Australian Research Council DECRA Fellowship. From 2018, she served as a lead author on the Intergovernmental Panel on Climate Change's (IPCC) 6th Assessment Report. In 2019, she was named 2019 ACT Scientist of the Year in recognition of her research excellence, and her commitment to children and young people and their futures in a changing climate.



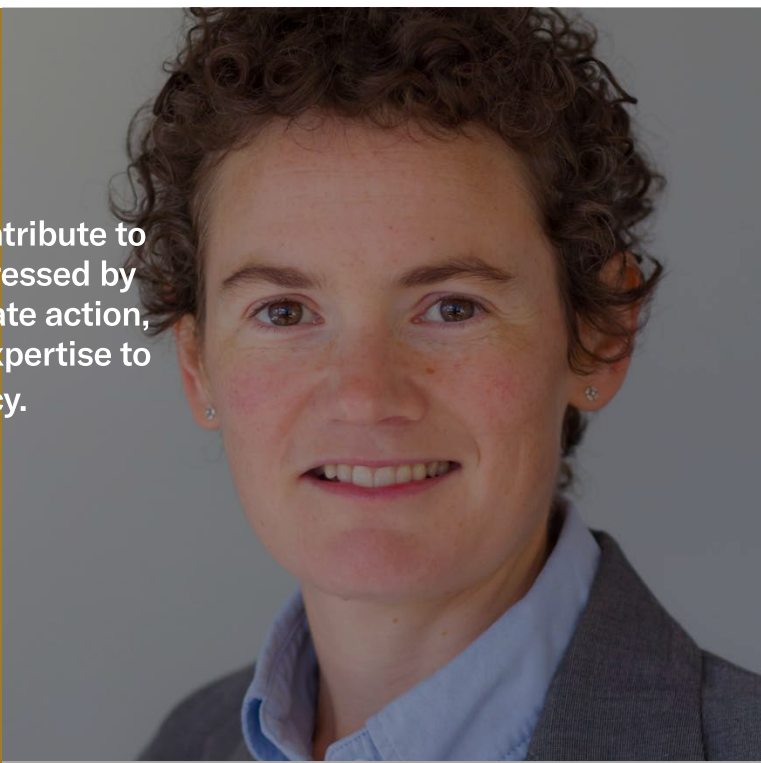
Howard Pender

Howard was awarded a university medal in Economics at the Australian National University. He worked at the Australian Treasury, an investment bank and was a Visiting Fellow at the Centre for International and Public Law at the Australian National University. He co-founded and was a Director of Australian Ethical Investment for 20 years until 2011. Howard was also a Director of 2 other ASX-listed companies.



I'm thrilled by the opportunity to join and contribute to the Research Committee. I've long been impressed by ACCR's leadership in compelling global climate action, and now I'm keen to contribute my climate expertise to support this important research and advocacy.

Dr Sophie Lewis
ACCR Research Committee member



Our Key Contacts



Harriet Kater
Impact Lead

Harriet is ACCR's Impact Lead. Prior to joining ACCR in February 2021 she worked for nearly two decades across environmental NGOs and in the private sector consulting to ASX-listed clients in the oil and gas, mining, chemicals and retail industries on climate and energy strategies. She also worked with Indigenous Business Australia in a renewable energy portfolio management role.



Naomi Hogan
Company Strategy Lead

Naomi is the Company Strategy Lead at ACCR, bringing experience in research, campaigns and advocacy, particularly on the impacts of coal and gas projects. Naomi trained in science communication, climate science and natural resource management at the Australian National University. Over the past 15 years, Naomi has worked with investors, companies, regional communities, Traditional Owners, scientists and policy makers towards enhanced climate disclosures and environmental protections.



Paul de Josselin
Companies Research Lead

Paul is ACCR's Companies Research Lead, overseeing a large team of analysts and researchers. Prior to joining ACCR in December 2022, Paul worked at Templeton Global Equities. He has worked previously as a portfolio manager/research analyst across numerous sectors in Asia, Europe & ANZ, with experience in leveraging detailed financial analysis and modelling to drive alpha generation. Paul is a Chartered Financial Analyst, with a Graduate Diploma in Applied Finance and Investments, Securities Institute of Australia, and a Bachelor of Commerce, major in Accounting, from Monash University.



Dr Dimitri Lafleur
Chief Scientist

Dimitri is ACCR's Chief Scientist, providing rigorous assessments of company climate plans, GHG emissions, energy markets, and oil and gas value chains - contextualised with the latest climate science. After an 11 year career as a geoscientist in the oil and gas industry, working for Shell globally, Dimitri subsequently completed a PhD on climate change and energy transition. He holds bachelor and master of science degrees in geophysics and geology (University of Utrecht) and a PhD in climate and energy (University of Melbourne).



Gemma Yeates
Investor Engagement Lead

Gemma is ACCR's Investor Engagement Lead, based in Australia. She has worked in financial markets for 15 years, in both investment banking (equity research sales) and funds management (investor relations and marketing). Gemma holds a Bachelor of Commerce and Bachelor of Business Management (University of Queensland) and a Business Sustainability Certificate from the Cambridge Institute of Sustainability Leadership (CISL).



Martin Norman
Investor Engagement Lead

Martin is ACCR's Investor Engagement Lead, and supports our work in the Northern Hemisphere and East Asia. Based in Norway, Martin has deep climate and energy experience, and has built extensive networks with the finance industry and investors in Europe, as well as parts of Asia and America. Martin has a background in anthropology, as well as sports training, having trained alpine sports teams at national level in Norway and Iceland.



Alia Hutchison
Supporter Engagement Officer

Alia is the Supporter Engagement Officer responsible for maintaining close ties to our shareholder community and support in the filing of resolutions. Alia is an Indigenous woman with connections to Wongutha, Ngadju and Mirning language groups in Western Australia. She holds a Bachelor of Arts in Australian Indigenous Studies. Alia joined ACCR from a role at Rio Tinto in which she provided advocacy & support for Indigenous employees, facilitated the implementation of Native Title Agreements in collaboration with Traditional Owners, and supported the design, implementation and execution of Indigenous Ranger programs.

ACCR's multidisciplinary team encompasses a wide range of expertise, including climate science, communications, engineering, law, equities analysis, finance, investor relations, IT and more. We are one of the largest climate-focused stewardship organisations in the world in reach and real-world impact.



Our Finances & Donations

The Australasian Centre for Corporate Responsibility (ACCR) is an association incorporated under the *Associations Incorporation Act 1991 (ACT)*. We are registered as a charity with the Australian Charities and Not-for-profits Commission. Our Research Fund has Deductible Gift Recipient status so donations to it by Australians are tax-deductible.

ACT Association number: AO 5319.
ABN: 95 102 677 417.
ARBN: 648 883 194.

- By the end of the financial year, we had 34 (FTE 32.5) staff, a further increase from the 28 staff (FTE 25.96) we had at the end of FY23.
- We are a member of the **UN Principles for Responsible Investment** and continue to report annually to it. We are also a member of the **Responsible Investment Association of Australasia**.
- **ACCR has a portfolio of shares.** These investments help ensure we can be a sustainable organisation into the future.

Donations

We are a world-class climate engagement organisation for shareholders that want to see real-world impact, and we rely on philanthropic support to do our work. We have never received financial support from any listed companies or governments.

Thank you to our donors and grantors - without you we could not exist.

The following supporters have contributed to funding ACCR in FY24:

- **ACME Foundation**
- **Anderson Pender Foundation**
- **Graeme Wood Foundation**
- **McKinnon Family Foundation**
- **The Sunrise Project**

As well as others who wish to remain anonymous.

Thanks too to those who partner with us and provide us with in-kind support, such as pro bono legal advice and access to room space, including Carroll & O'Dea Lawyers, Duane Morris, the Environmental Defenders Office, Hive Legal, Schulte Roth & Zabel International LLP, and Sparke Helmore.


Fund our work

ACCR is an Approved Research Institute and **donations** to our Research Fund are tax deductible. Donations to **support our advocacy work** are also very welcome!

It is our achievements that set us apart; our successful strategy underpinned by our deep dive equities research, in-house climate science expertise, active investor networks and long experience.

ACCR has a proven impact, we are on a growth trajectory to expand our company coverage, and we have no time to waste. Speak to us directly about your objectives and any opportunities for collaboration:

office@accr.org.au



Join us as a supporting shareholder

Together with 100 registered shareholders, we can put proposals to Australian companies. Registration is easy, costs you nothing and we don't need access to your shares. Just bring your entity name, address, the last 3 digits of your Holder Identification Number (HIN) and a list of the companies you hold.

Register through our [Shareholder Hub](#)
or contact us: shareholders@accr.org.au

Be updated with ACCR research, advocacy & news

Subscribe to our newsletters or follow us:



Have a question? Check out our [FAQs](#) or get in touch: office@accr.org.au



DISCLAIMER

The contents of this document do not purport to provide any financial, investment or professional advice and shall not be deemed to constitute the provision of financial, investment or other professional advice in any way. The content of this document is offered for informational purposes only and is not a substitute for professional advice.

**Level 5, 131 City Walk, Canberra City
GPO Box 1596, Canberra ACT, 2601**

An association incorporated under the ACT
Associations Incorporation Act 1991; AO 5319

Registered as a charity with the Australian Charities
and Not-for-profits Commission (ACNC)

ABN 95 102 677 417; ARBN 648 883 194,
members' liability is limited.

 **ACCR**