

## Canadian shareholders will press companies on methane emissions at annual meetings

SHARE calls for companies to demonstrate climate leadership by setting methane emissions reduction targets

**April 24, 2019** – On behalf of our growing group of Canadian institutional investors, the Shareholder Association for Research and Education (SHARE) will be attending corporate annual meetings this spring calling on Canada’s top natural gas producers to step up and adopt short- and long-term methane reduction targets, and to report annually on progress towards these targets.

“Reducing methane emissions from the oil and gas sector is a key measure under Canada’s Climate Plan and our ability to meet Canada’s commitment under the Paris Agreement depends on reductions from this sector,” said Laura Gosset Senior Analyst at SHARE.

“Moreover, there is a clear business case to reduce methane emissions because it is a marketable commodity and efforts to reduce fugitive emissions increase operational efficiency.”

Methane is a particularly potent greenhouse gas that has over 70 times more global warming potential than carbon dioxide in the short term. Almost half of all methane emissions in Canada come from the oil and gas sector’s upstream activities, and that figure is likely much higher due to gross inaccuracies in measurement that have been detected in recent peer-reviewed research.

Federal and provincial governments have issued targets for industry-wide methane reductions, but, argues Gosset, “these should really be viewed as a backstop. We need greater ambition from industry to get us on track for meeting Canada’s climate goals and to keep global warming within a safe limit.”

“Without targets, investors are left to wonder whether companies are taking the necessary and sufficient steps to address climate-related risks before it’s too late,” said Gosset. “We’ll be asking the largest emitters to neither wait for governments to act, nor perform at the lowest level required by regulations. We’ll be asking for leadership.”

At the first of the annual meetings SHARE will attend, on **April 24**, shareholders of **Cenovus Energy Inc. (TSE:CVE)** will vote on a proposal requesting the company sets and publishes targets aligned with the Paris Agreement goal of limiting global average temperature increase to well below two

degrees Celsius relative to pre-industrial levels. Cenovus, one of Canada's largest oil producers with substantial oil sands assets, has not made clear how it plans to reduce its emissions in an increasingly carbon-constrained environment.

The Fonds de Solidarité FTQ development capital organization worked with SHARE to file the proposal, which will be put to a vote at the Cenovus 2019 Annual Meeting of Shareholders on **April 24** at 1pm Mountain Time.

**Read the Cenovus proxy alert here:**

<https://share.ca/proxy-alert-2019-cenovus-climate-targets/>

**About SHARE (Shareholder Association for Research & Education)**

*Since 2000, SHARE has built a community of values-driven investors who are committed to amplifying their voices in support of a sustainable, inclusive and productive economy. SHARE is the leading non-profit investor voice on human rights and responsible investment in Canada, representing a growing network of institutional investors with more than \$23 billion in assets under management. SHARE provides proxy voting analysis, shareholder engagement, education, policy advocacy, and practical research. SHARE's clients include pension funds, mutual funds, foundations, faith-based organizations and asset managers across Canada.*

**Notes for Editors**

Interviews available with Laura Gosset, Senior Shareholder Engagement and Policy Analyst

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