

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 FY23 year. Our Annual Report to our members will be submitted at our AGM in November 2023 and available publicly shortly thereafter. ACCR's past annual reporting is available on the [ACNC website](#)



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From our Executive Director



Pressure from shareholders yielded significant wins for the climate over the past year. Australia's biggest corporate polluter, AGL, agreed to bring forward the closure of one of its coal-fired power stations by a decade and shareholders installed four new climate-competent directors on the company's board. Coal-mining giant Glencore withdrew from plans to develop a new greenfield coal project in Queensland, preventing over one billion tonnes of carbon emissions being released, and a large shareholder vote in support of our resolution - supported by ground-breaking ACCR research - forced the company back to the engagement table under the UK Corporate Governance Code for the second year in a row. Woodside saw a record-breaking vote against a long-standing director, signalling a new willingness by investors to hold boards to account for climate failings.

Yet, we should not deceive ourselves that progress towards decarbonisation is happening fast enough. ACCR has further centred climate science in our work this year, with the appointment of a Chief Scientist. The science clearly shows that climate change is already impacting billions of people worldwide and threatening climate systems that are foundational to planetary stability. Meanwhile, many of the heavy-emitting companies we engage with are still pursuing new fossil fuel projects with emissions the world can not safely tolerate.

We have continued to build our relationships with institutional investors, co-filing the Glencore resolution with a global coalition of investors collectively representing US\$2.2 trillion of assets under management. In Japan, our co-engagement with institutional investors saw Nippon Steel, the world's fourth largest steel company, make important commitments towards green steel production.

Our talented, multidisciplinary team has grown, and we have deepened our research and analysis of our focus companies. Our research plays a vital role in informing our strategy and the stewardship activities of institutional investors. As always, we are grateful for the ongoing support from our shareholder community, whose willingness to hold shares in ASX-listed companies gives us the ability to deploy shareholder tools when necessary.

We face this moment with a determination to push for faster, more robust progress towards real-world emissions reductions. Delay only increases the future risks to people, the economy and investment portfolios, and we look forward to continuing our work into 2023-2024.

Brynn O'Brien

Brynn O'Brien
September 2023

From the Convenor of our Office Bearers

I liked to take my summer holidays in Tasmania in the late 1970s. It was weirdly easy to get sunburnt. People said the problem was a growing man-made hole in the earth's UV shield over Antarctica – the ozone layer.

It took a while, but by 1987 the Montreal Protocol to protect the ozone layer had been agreed by every government in the world. It has been a dramatic success. The hole is scheduled to heal over by the 2060s.

A few years after the Montreal Protocol I read Al Gore's first book *Earth in the Balance*. It described the contribution of man-made greenhouse gas emissions to climate change. A bit naively, I anticipated a story would unfold a bit like the one about the fix for the ozone hole. I was wrong.

A story more like that of the British East India Company (the 'EIC' – founded 1600, dissolved 1874) came to pass. Constant lobbying and sometimes corruption of parliaments to protect, for just that extra decade or three, corporate interests; fossil fuel emissions now, trade monopolies and private militaries back then.

We know what happened in the case of the EIC. Eventually, the British government became impatient with the EIC's troublemaking. A company that had run armies, won naval battles, controlled the British parliament, exacerbated mass famine and been a solid investment for hundreds of years lost its trade monopoly with India in 1813, with China in 1833, its military in 1858 and met its final demise in 1874. Over the course of that history there were many company officials and commentators who saw the past as a good guide to the future (they were often right for a while). But there were also those who foresaw the changes afoot.

We can't be sure yet what will happen with man-made greenhouse gas emissions and climate change. But it is possible to see similar forces and groupings. As of February 2023, 194 governments representing over 98% of global greenhouse gas emissions were party to the Paris Agreement, seeking to limit warming to well below 2°C, pursuing best efforts to stay below 1.5°C.

But still, the International Monetary Fund (IMF) estimates global fossil fuel subsidies at US\$7trillion in 2022 – 7.1% of global GDP. And according to the Intergovernmental Panel On Climate Change (IPCC), policies implemented so far fall short of those necessary to meet the Paris goals. The International Energy Agency (IEA) says: "Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway [to net zero], and no new coal mines or mine extensions are required."

Markets are already looking ahead. Many fossil fuel companies' shares are trading at a share price-to-earnings ratio (P/E) well below market average. That means markets don't see current earnings being maintained long into the future. For example, Exxon's current P/E is about 9x - which means to buy an Exxon share and get a claim on future earnings in perpetuity, you have to pay for nine years of current earnings. By contrast the overall global share market P/E is currently about 21x.

But there are boards of fossil fuel companies that like to look to the past as an indicator of the future. Producers who think their new gas field or coal mine deserves an exception; that they'll profitably get an extra decade or three.

At ACCR, we cover a selection of heavy emitting companies across the globe. Too often, we see boards looking backwards - thinking about what worked yesterday and how they can use those skills to easily replicate yesterday, tomorrow. What they are not doing is asking: what's in the best interests of our shareholders? What will happen once subsidies are unwound and governments start better matching commitment and action? What will be the impact on our shareholders who are universal owners when runaway climate change threatens their entire portfolio?

At ACCR, our aim is to change that thinking, to actually cut corporate emissions, hopefully to help repeat the ozone hole story.

Howard Pender
September 2023

Our work

in focus

AGM activity

Engage to change

Research



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 heavy-emitting companies listed in jurisdictions favourable to the use of shareholders rights, and work alongside institutional investors to influence these companies to implement credible decarbonisation and emissions-led strategies to protect long-term company value. We undertake both company-level and thematic research, including equities and financial analysis intersected with the latest climate science, and this is used to inform our strategy and to assist the institutional investors in their stewardship.



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 like the filing of shareholder resolutions and members' statements.

1.

During FY23, ACCR filed eight shareholder resolutions in three jurisdictions, and co-filed with institutional investors. We also co-filed members' statements with investors on the ASX.

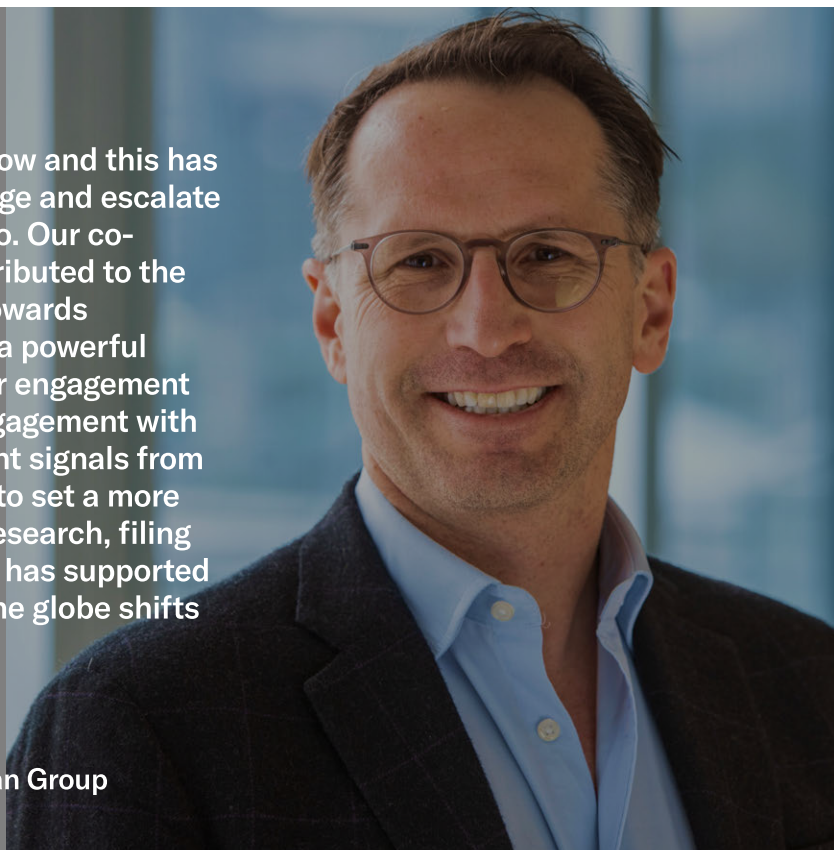
- **History was made in November 2022 at AGL's AGM, when shareholders voted in four new, climate-competent directors - the first time the board of an Australian listed company has been transformed by shareholders over its handling of climate risks.** In the lead-up to the AGM, ACCR published an [analysis](#) for investors highlighting why a refreshed board was necessary to maximise the company's opportunities in a transitioning energy sector. ACCR has been engaging with AGL, Australia's single biggest carbon-polluter, since 2015, including consistently filing resolutions and calling for board renewal. The 11% stake Grok Ventures built in the company proved a vital catalyst for change.
- **At BHP's 2022 AGM we filed shareholder resolutions asking the company to reflect climate risk in its financial statements and to proactively advocate for climate policy that is aligned with 1.5°C.** Disappointingly, the board recommended shareholders vote against both resolutions. Since 2020, BHP has stated that a 1.5°C pathway is the best outcome for shareholder value so we think it should be deploying its influence to enhance the probability of that outcome for shareholders. This is a critical moment in Australia and it is essential that the winners from rapid decarbonisation, such as the major diversified miners, step up to counter the power of the fossil fuel lobby in this country. The resolutions received 12.73% (positive advocacy) and 18.67% (climate accounting) support.
- **Along with a global coalition of major institutional investors representing \$US2.2 trillion of assets under management we co-filed a shareholder resolution at the world's largest coal trader, Glencore plc, seeking greater transparency on how the company's thermal coal production aligns with the Paris Agreement.** 29.22% of shareholders voted in support of the resolution, which is the second highest vote ever recorded in favour of a climate-related shareholder resolution not supported by management on the London Stock Exchange. Because the vote was over 20%, under the terms of the UK Corporate Governance Code Glencore is now required to formally consult with shareholders about the reasons for the result.
- **In Japan, investors in the Electric Power Development Co. Ltd (J-POWER) once again signalled a lack of confidence in the company's decarbonisation strategy, with 21% of shareholders voting in favour of a shareholder resolution calling on the company to set and disclose credible short and medium-term emissions reduction targets aligned with the goals of the Paris Agreement.** ACCR co-filed with Amundi, the largest European asset manager, HSBC Asset Management, and with support from Man Group, the world's largest publicly traded hedge fund company. This is the second consecutive year J-POWER's investors have voted in significant numbers for an ACCR-backed shareholder resolution calling on the company to set a better decarbonisation strategy.
- **In March 2023, ACCR joined institutional investors Vision Super and Betashares to co-file members' statements with Woodside Energy Group, asking that directors up for re-election be held accountable for the board's repeated failure to present a credible climate strategy.** Members' statements are a longstanding shareholder right under section 249P of the Corporations Act, and investors escalated to this tool because of Woodside's ongoing intransigence in the face of persistent shareholder opposition to its climate strategy. A record-breaking vote of 35% was cast against long-standing director Ian Macfarlane, with votes of 14% and 10% against two other directors. Votes against directors on this scale are unprecedented for Woodside and exceedingly rare across the ASX - a clear sign that investors increasingly understand that oversight of climate risk is fundamentally a board responsibility and that Woodside's board needs to do better.



We've worked with ACCR for several years now and this has substantially increased our capacity to engage and escalate with key investment positions in our portfolio. Our co-engagement with Nippon Steel in 2023 contributed to the company making important commitments towards achieving its decarbonisation targets and is a powerful testament to constructive, multi-stakeholder engagement driving climate action. Our multi-year co-engagement with J-POWER has resulted in clear and consistent signals from shareholders that they expect the company to set a more credible decarbonisation strategy. ACCR's research, filing capability and focus on emissions reduction has supported our efforts to protect shareholder value as the globe shifts away from fossil fuels.

Jason Mitchell

Head of Responsible Investment Research at Man Group



Media Highlights



- Executive Director, Brynn O'Brien discussed the role of shareholder-led activism in the AGL Board nominations on [ABC RN](#) and was quoted in [AFR](#).
- Brynn O'Brien also penned an op-ed for [The Australian](#) calling for institutional investors to hold Woodside directors to account on climate failures.
- Commenting on the record-breaking vote against the reelection of a Woodside director at the company's AGM, Lead Analyst, Alex Hillman told the [Sydney Morning Herald](#); "This board has overseen a climate strategy that appears to ignore we are in the 21st century."
- Our Glencore resolution filing attracted significant media attention. The [Financial Times](#), [Bloomberg](#), [Reuters](#) & [The Age](#) all highlighted relevant details.
- Our J-Power resolutions were covered in [Bloomberg](#), [ESG Clarity](#) & [Reuters](#).

Engage to change

Using our rights as shareholders to be active stewards of the companies in our portfolio is core ACCR business. We undertake direct corporate engagement throughout the year and work with institutional investors to facilitate escalation pathways for forceful stewardship.

2.



Science-based stewardship

In FY23, direct corporate engagement and ongoing shareholder pressure led to a number of important outcomes, including for emissions reduction.

- **Origin Energy conceded to investor pressure, including climate sensitivity in financial statements.** ACCR withdrew a shareholder resolution calling for Origin to include a 1.5°C climate change sensitivity analysis in its 2023 financial statements after Origin agreed to deliver this information. *“Climate risk is financial risk, it belongs in financial statements. Regulators and investors expect this. Origin’s plans to disclose a sensitivity to 1.5°C reflects growing global momentum to embed climate change in financial statements.”* said [Alex Hillman](#).
- **Nippon Steel takes strides towards green steel.** Following direct corporate engagement between Nippon Steel and a co-engagement group including ACCR, Man Group, Storebrand Asset Management and Corporate Action Japan (CAJ), the world’s fourth largest steel company committed to start studies into shifting from a blast furnace (BF) steelmaking process to an electric arc furnace (EAF) steelmaking process in two key locations. This decision is an important step towards Nippon Steel setting a credible decarbonisation strategy and a significant show of leadership for Japanese industry. *“Constructive, science-based investor-company engagement is an extremely promising accelerator of decarbonisation around the world, and we commend Nippon Steel for their responsive approach to dialogue that has resulted in an outcome designed to protect long term corporate value. We are looking forward to engaging with Nippon Steel and other Japanese companies to promote long term shareholder value and ensure a safe climate,”* said [Brynn O’Brien](#).
- **Norway’s US\$1.4 trillion Norges Bank Investment Management (NBIM) aligns with Paris.** ACCR provided input into NBIM’s 2025 Climate Action Plan which sets a target for net zero emissions by 2050 for all companies in its portfolio. *“Our analyses show that a delayed climate transition is what constitutes the greatest financial risk for the fund,”* said [NBIM](#). *“We believe that our engage-to-change approach will yield the best financial results for the fund.”*

■ “We think stewardship should be a priority for any kind of diversified long-term investor.” Brynn O’Brien said in the [AFR](#).



Emissions reduction

In FY23 shareholder pressure influenced a number of decisions that will have a measurable impact on decarbonisation.

- After more than five years of shareholder pressure, AGL finally accepted that its ageing, polluting, coal-fired power station Loy Yang A is a serious risk to company value, bringing forward its closure from 2045 to 2035. *“This announcement now means up to 200 Mt CO₂-e will not be released into the atmosphere, and is evidence that active engagement strategies, pursued by major shareholders, can have material emissions outcomes in the real world.”* Strategic Adviser, Harriet Kater said.
 - Australia’s biggest coal miner, Glencore, withdrew its application for approval of a massive proposed greenfield coal mine in Queensland. The Valeria mine was slated to produce 16 million tonnes of coal out to 2067. The withdrawal prevents over one billion tonnes of carbon emissions that would have been released when this coal was burned - equivalent to roughly two and a half years of Australia’s domestic emissions. *“Investors will continue to heavily scrutinise Glencore’s coal production going forward to ensure it is aligned with the commitments of the Paris agreement.”* Company Strategy Lead, Naomi Hogan said.
- Naomi Hogan told the AFR, Glencore had listened to investors’ concerns about new coal mines. *“This coal mine went against Glencore’s investor expectations and should never have been considered.”*



Positive lobbying

We need industries that have a future in a zero carbon economy to be advocating for policies that are consistent with the most recent science.

- Rio Tinto made a commitment to enhance its approach to climate advocacy by disclosing the policy settings it needs to meet its 2030 climate target of 50% reduction in scope 1 and 2 emissions. Rio Tinto said discussions with ACCR had highlighted the need for greater transparency and conversations on the critical role of government policy signals in decarbonisation. We will continue to engage with Rio Tinto and monitor its statements and actions.

Harriet Kater said *“Companies can show leadership by clearly signalling where government interventions can assist in addressing genuine barriers in order to expedite the decarbonisation of their assets and value chains.”*

‘Greenwashing’ litigation

In August 2021, ACCR commenced proceedings in the Federal Court, challenging claims made by oil and gas company Santos Ltd and alleging that Santos has engaged in misleading or deceptive conduct in potential contravention of both corporate and consumer law.

A new judge was assigned to the matter in December 2022, following the elevation of Justice Jagot to the High Court. The parties have been in an intensive conferral process since March 2023, in preparation for a final hearing which is likely to occur in 2024.

The case continues to receive significant media attention in Australia and internationally. We would like to express our admiration and thanks to our legal advisors, the Environmental Defenders Office.

"Investors have an expectation of accurate information going into the market, investors are making billion-dollar investments in companies on the basis of information they put out," Brynn O'Brien said in this coverage by [the ABC](#).

Winner of ESG engagement initiative of the year, Asia: Investor coalition at J-Power

Our [J-Power initiative](#), co-ordinating the first group of institutional investors to file a climate resolution in Japan, won Environmental Finance's 2023 Sustainable Investment Award for 'ESG engagement initiative of the year, Asia'. The investors filing with us included Man Group, HSBC Global Asset Management, and Amundi representing around \$3 trillion AUM.

The resolutions received 26%, 18%, and 19% support respectively. The co-filing investors see these results representing a strong call from shareholders for J-Power to strengthen its decarbonisation strategy.

Man Group told Environmental Finance it was "delighted to receive this award on behalf of the co-filing group". It said this "recognises the significance of these pioneering climate shareholder resolutions by institutional investors in Japan".





Research & analysis

We undertake in-depth analysis on a selection of heavy-emitting companies and thematic sector research into emerging issues in the energy transition. ACCR's research is produced to rigorous standards and our team draws from their extensive experience working in the investment and finance sector, the oil and gas industry, and professional research fields.

3.

Super Votes 2022

In December 2022, we released Super Votes, our fourth analysis of the voting behaviour of Australia's largest superannuation funds across ESG resolutions. The superannuation industry holds \$3.4 trillion in assets. Our report recommendations encouraged funds to demonstrate more active ownership. We highlighted the importance of proxy voting and disclosure, with an aim to improve consistency in reporting across the industry.

Offshore oil and gas asset decommissioning

In January 2023, ACCR released research highlighting the multitude of decommissioning risks faced by Australia's offshore petroleum industry. Inexperience, a global history of cost overruns, and environmental risks all play into this being a significant liability for the industry, with shareholders needing more information about how liabilities are being measured and managed.

Can Woodside Try Harder than Trion?

In March 2023, ACCR built an emissions and cash flow forecast of Trion and found that weak economics, high emissions and significant downside risk means Woodside does not have a strong case to support a positive FID on Trion.



Media Highlights



- Our research into Woodside's Trion project featured in this [SMH](#) article. "The project has weak economics, high emissions and a constellation of material downside risks," Alex Hillman said.
- The enormous liability of decommissioning was covered by Peter Milne in the [SMH](#). "The uncertainty and the cost associated with these activities, which have huge impacts on the balance sheet, just don't seem to be resolved yet," Alex Hillman said.

Insights

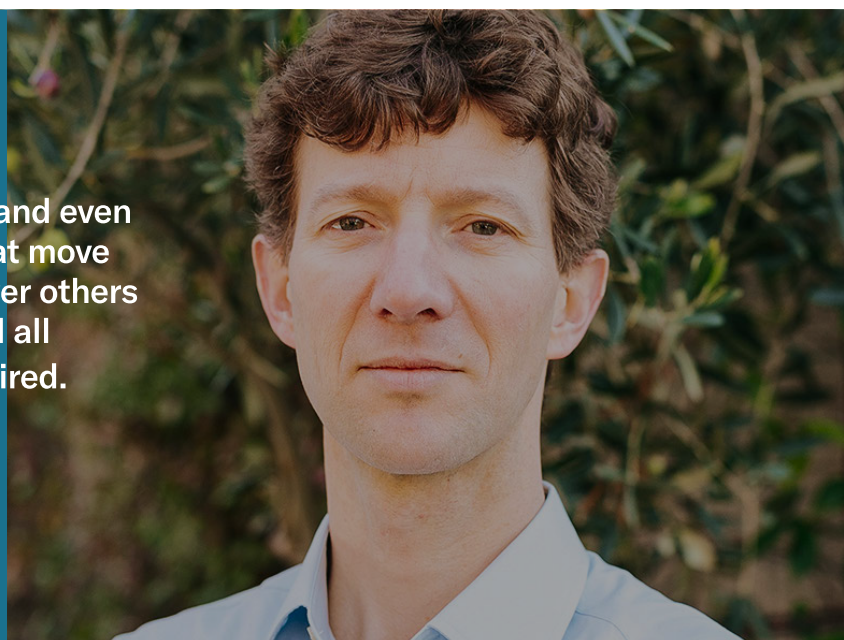
In FY23, ACCR introduced regular Climate Science Insights and Investor Bulletins as a way to further inform the stewardship of institutional investors.

- Our Chief Scientist, Dr Dimitri Lafleur, wrote a Climate Science Insight [exploring a new study](#) that highlights the risks of pushing the planet beyond 1.5 °C warming.
- Company analysts in our research team produced an analysis of [BP's recent climate disclosures](#) and of [Shell's Capital Markets Day](#).
- With oil and gas companies signalling an intent to continue fossil fuel expansion, we provided a science and evidence-based [assessment of fossil fuel demand](#) post-2030.



ACCR has the ability to nudge one cog, and even a few cogs, in a system of cogwheels that move towards sustainable futures. We empower others to nudge other cogwheels, which, added all together, lead to the change that is required.

Dr Dimitri Lafleur
ACCR Chief Scientist



Climate Science

Contextualising our company-focused research with the latest climate science assists institutional capital to understand investment risks and opportunities during the energy transition.

- Dimitri Lafleur told the [FT](#) that adding a new metric (Scope 4) would be a distraction from the emissions reduction efforts companies are currently making.
- Dimitri also explained to the [ABC](#) how new technology that allows independent monitoring of methane emissions from oil and gas wells is “shifting power” away from industry.

Submissions

All shareholders benefit from stable and predictable policy settings to drive investment decisions during the energy transition. ACCR gave submissions to a range of parliamentary enquiries over FY23.

[Appeal against the North West Shelf Extension Safeguard mechanism](#)
[WA EPA's Draft Environmental Factor Guideline - Greenhouse Gas Emissions](#)
[Climate-related financial disclosure \(second response\)](#)
[Environmental Claims Code](#)
[Inquiry into the Aboriginal and Torres Strait Islander Voice Referendum](#)
[Greenwashing Inquiry](#)

Media Highlights



- [Renew Economy](#) and [The Guardian](#) reported on our response to the government's safeguard mechanism reforms that continue to ignore Australia's fossil fuel exports. Alex Hillman appeared in this [ABC report](#) on the safeguard mechanism and Australia's biggest polluters.
- Harriet Kater spoke to [WA Today](#) about the "growing global trend known as green hushing", saying: "The fact that corporations are deploying greater vigilance around their disclosures and claims is positive and should not be interpreted as a backwards step."
- Legal Counsel, James Fitzgerald told the [ABC](#) "Australian companies are far from adequately regulated, leaving shareholders exposed to unacceptable risks and tarnishing Australia's reputation as a safe and transparent investment destination."



Our ethical investor community

The ongoing support of shareholders who have signed-up their ASX shares alongside us keeps us ready to file resolutions and gives us the leverage to engage with these companies and their investors. In FY23, we also received support from UK-based shareholders via ShareAction UK, whose holdings enabled us to file a shareholder resolution with London Stock Exchange listed Glencore. 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](#).

Raising awareness

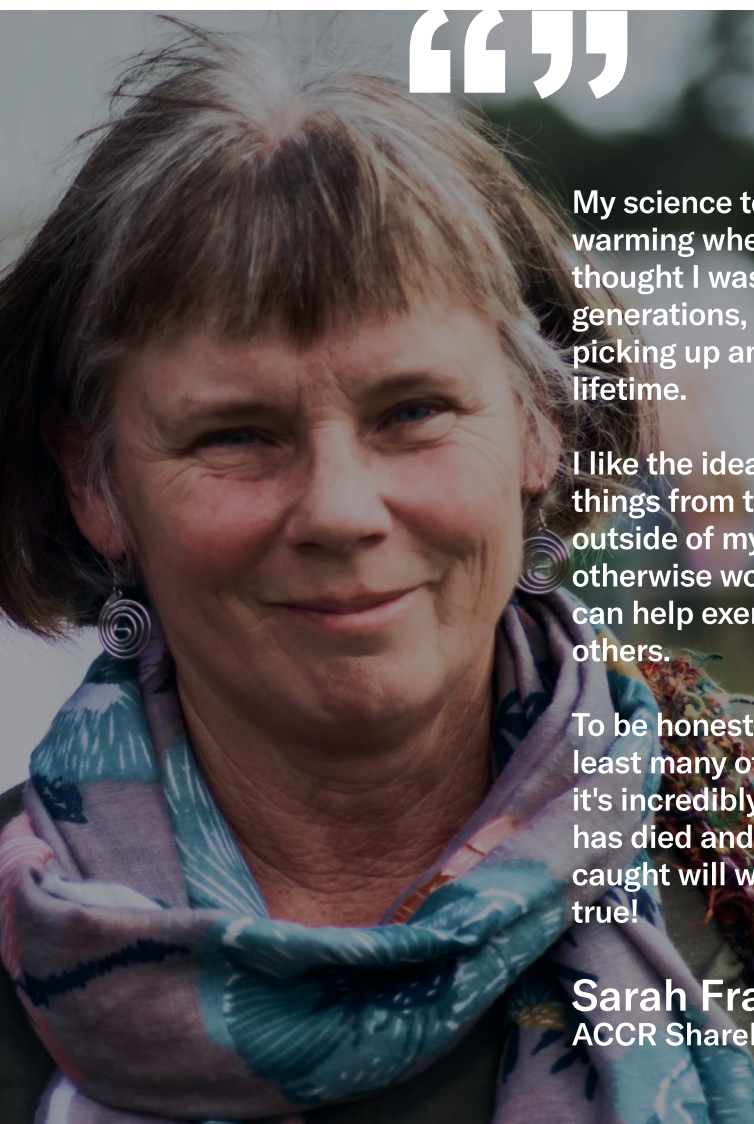
ACCR spokespeople participated in a range of conferences and speaking engagements over FY23. In January, we held a webinar for our shareholder community, “[Shareholder Power & Climate Change](#)”. ACCR also provides an array of resources for shareholders at the start of their ethical investing journey.

Inside Scoop



- Brynn O’Brien penned this [op-ed](#) about the arguments against divestment and the valuable future of shareholder activism.
- ACCR [outlined](#) its primary strategic concerns when putting together a climate-focused portfolio.

Look out for more inside scoop articles on our shareholder hub.



My science teacher introduced me to the concept of global warming when I was 15 - that's a whole 45 years ago now. I thought I was fighting for the environment on behalf of future generations, but now I see that the speed of climate change is picking up and it is already beginning to have an impact in my lifetime.

I like the idea of shareholder activism and working to change things from the inside. My super is all invested responsibly but outside of my super I continue to hold shares in companies that I otherwise wouldn't touch with a barge pole in the hopes that I can help exert some positive influence in combination with others.

To be honest, I'm not optimistic for the future of our planet, or at least many of the species that currently live on it, but I still feel it's incredibly important to keep trying. "Only when the last tree has died and the last river been poisoned and the last fish been caught will we realise we cannot eat money." It's never been so true!

Sarah Francis
ACCR Shareholder

We believe shareholders should actively pursue a range of issues across all of the companies they own to preserve the long-term value of their investments and to contribute towards a safer planet.

By staying invested in high-emitting companies, we can continue to engage and escalate our corporate actions. 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.

ASX resolutions & statements filed in FY23

Company	Category	Type of filing	Content	Result
Origin Energy Ltd	Governance	Special	Amend Constitution to permit advisory resolutions	Withdrawn
Origin Energy Ltd	Climate Change	Ordinary	Climate Sensitivity Analysis	Withdrawn
BHP Group Ltd	Governance	Special	Amend Constitution to permit advisory resolutions	9.24% support
BHP Group Ltd	Climate Change	Ordinary	Climate Policy Advocacy	12.73% support
BHP Group Ltd	Climate Change	Ordinary	Climate Sensitivity Analysis	18.67% support
Woodside Energy Group Ltd	Governance	Members' Statements	Re-election of directors to the Woodside Energy board	34.81% against Ian Macfarlane; 13.43% against Larry Archibald; 10% against Swee Chen Goh.

Ordinary Resolution

These resolutions cover general matters, such as the everyday running of the company and the appointment of auditors.

Special Resolution

A special resolution is for matters beyond the everyday. These include when the company wants to change its constitution. The Corporations Act 2001 (Cth) outlines the process for special resolutions. Note that the 'result' percentage given is the percentage of the proxies supporting the resolution whereas the figure for the special resolution is the percentage of all votes cast at the meeting. Under Australian law the ordinary resolutions are not formally put to the meeting.

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.

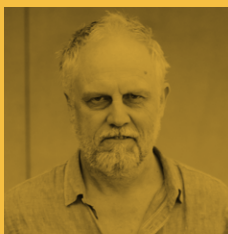
Our People

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
Convenor

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.



Rachel Etherington

Rachel's career has spanned the UK, Australia and the USA, focusing on start-up leadership, fundraising and strategic business development, primarily in the environmental sector. She has successfully launched organisations across the globe, raising millions in funding and brokering complex deals with governments, financiers, philanthropists and local peoples. Rachel works with various charities and not-for-profit organisations that focus on the environment and mentoring women.



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. At J.P. Morgan she was on the Women's Committee, the PRIDE Committee and the Diversity Council. At Grok, she has founded The FOLD, a networking group for women in investment roles at family offices.



Adam Verwey

Adam is the founder of the Sustainable Investment Exchange. He is also a founder and former Managing Director of Future Super Group. Future Super was Australia's first 100% fossil fuel free superannuation fund, as well as the investment manager and ESG services provider for Future Super, Verve Super, Cruelty Free Super, and Australia's leading sustainability ETFs. Prior to founding Future Super he spent nine years at Australian Ethical Investment. He is currently a board director at rental advocacy organisation Better Renting.

We are grateful for the active participation by these experienced members of ACCR's governance bodies.

Our Research Committee



Professor
Marian Baird AO
Chair



**Dr Graeme Ivan
Pearman, AM**



Professor
Marcia Langton AO



Mr Julian Poulter



Mr William Wu



Mr Howard Pender

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 and 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.

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 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 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 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.

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.



It has been exciting to be a part of the Research Committee and the broader ACCR organisation given the thought leadership they have shown in areas such as climate change. I hope the organisation can continue to shape the conversation such that we can live in a sustainable future.

Mr William Wu
ACCR research committee member



Our Key Contacts



Harriet Kater
Strategic Adviser

Harriet is ACCR's Strategic Adviser. 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.

ACCR has a growing team with a wide range of relevant expertise - climate science, communications, engineering, law, equities analysis, finance, investor relations, IT and more. Our people have us well placed to evolve and pursue our mission in a multi-disciplinary way.



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 28 (FTE 25.96) staff, a further increase from the 23 staff (FTE 19.5) we had at the end of FY2022.
- 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 to 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 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 the 22/23 financial year:

- **Anderson Pender Foundation**
- **McKinnon Family Foundation**
- **The Sunrise Project**
- **Graeme Wood Foundation**
- **ACME Foundation**
- **Boundless Earth Ltd**
- **Tides Foundation**
- **Tiina and Antti Herlin Foundation**
- **Groundswell Foundation**

And more 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, the Environmental Defenders Office, Hive Legal, 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 other 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:

Eva Kiriakoff
eva.kiriakoff@accr.org.au



We are proud to be supporting ACCR in 2023. Our foundation has set its sights on achieving effective emission cuts and they continue to deliver impact on our commitments. ACCR is a trusted leader in climate and financial risk analysis and the team is providing invaluable input to our global strategies for decarbonisation, particularly in the steel sector. We look forward to seeing more successful outcomes in our ongoing relationship.

Tiina and Antti Herlin Foundation

Join us as a shareholder

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

Be updated on ACCR research, advocacy & news

Subscribe to our We Are ACCR newsletter or follow us:



Have a question? Check out our FAQs or get in touch: office@accr.org.au



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