PIRC

EXXON MOBIL CORPORATION

US Governance Service

MEETING DATE	Wed, 25 May 2016 9:30 am	TYPE	AGM	ISSUE DATE	Fri, 29 Apr 2016
MEETING LOCATION	Morton H. Meyerson Symphony Center, 2301 Flora Street, Dallas, Texas 75201				
CURRENT INDICES	S&P500				
SECTOR	Petroleum refining				

COMPANY OVERVIEW

Exxon Mobil Corporation was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of ExxonMobil operate or market products in the US and most other countries of the world. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil also has interests in electric power generation facilities.

	PROPOSALS	ADVICE
1.01	**Elect Michael J. Boskin** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board.	**For**
1.02	**Elect Peter Brabeck-Letmathe** Independent Non-Executive Director.	**For**
1.03	**Elect Angela F. Braly** Independent Non-Executive Director.	**For**
1.04	**Elect Ursula M. Burns** Independent Non-Executive Director.	**For**
1.05	**Elect Larry R. Faulkner** Independent Non-Executive Director.	**For**
1.06	**Elect Jay S. Fishman** Independent Lead Director	**For**
1.07	**Elect Henrietta H. Fore** Independent Non-Executive Director.	**For**
1.08	**Elect Kenneth C. Frazier** Independent Non-Executive Director.	**For**
1.09	**Elect Douglas R. Oberhelman** Independent Non-Executive Director.	**For**
1.10	**Elect Samuel J. Palmisano** Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.	**For**
1.11	**Elect Steven S. Reinemund** Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.	**For**

1.12 Elect Rex W. Tillerson **Withhold**

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. A withhold vote is recommended.

1.13 Elect William C. Weldon **For**

Independent Non-Executive Director.

1.14 Elect Darren W. Woods **For**

President.

2 Appoint the Auditors **Oppose**

PwC proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 2.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

3 Advisory Vote on Executive Compensation **Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

4 Shareholder Resolution: Introduce an Independent Chairman Rule **For**

Proposed by: Ellen M. Higgins Trust This resolution to ExxonMobil received 33.41% vote in favour last year

The Proponent requests the Board of Directors of ExxonMobil to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Argument: The Proponent believes that the role of the CEO and management is to run the Company; the role of the Board of Directors is to provide independent oversight of management and the CEO; there is a potential conflict of interest for a CEO to be her/his own overseer while managing the business. ExxonMobil's CEO Rex Tillerson serves both as CEO and Chair of the Company's Board of Directors. The Proponent states that the combination of these two roles in a single person weakens a corporation's governance structure, which can potentially harm shareholder value. Chairing and overseeing the Board is a time intensive responsibility, and a separate Chair leaves the CEO free to manage the Company and build effective business strategies. An independent Chair and vigorous Board can improve focus on important ethical and governance matters, strengthen accountability to shareholders and help forge long-term business strategies that best serve the interests of shareholders, consumers, employees and the Company.

Opposing Argument: The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. Directors possess considerable experience and understand the unique challenges and opportunities the Company faces, and are in the best position to evaluate the needs of the Company and how best to organize the capabilities of the directors and senior managers to meet those needs. The Board carefully considers the pros and cons of separating or combining the Chairman and CEO positions and whether the Chairmanship should be held by an independent director, whenever the circumstances require. The Board must retain the flexibility to determine the particular governance structure the Board believes will best serve the long-term interests of shareholders at the time and should not be compelled to take a particular position that may be contrary to its best judgement.

PIRC Analysis: The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director, however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

5 Shareholder Resolution: Independent Director with Climate Change Expertise For

Proposed by: Province of St. Joseph of the Capuchin Order. This proposal received a 19.44% vote in favour at the 2015 meeting.

The Proponents request that, as elected board directors' terms of office expire, the Exxon Mobil Corporation's Board's Nominating Committee nominate for Board election at least one candidate who: has a high level of climate change expertise and experience in environmental matters relevant to hydrocarbon exploration and production, related risks, and alternative, renewable energy sources and is widely recognized in the business and environmental communities as such, as reasonably determined by ExxonMobil's Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director.

Supporting Argument: The Proponents believe ExxonMobil's Board of Directors would benefit by addressing the impact of climate change on its business at its most strategic level by electing to its Board independent specialists versed in all business aspects of climate change. Just one authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to more effectively address the environmental issues and risks inherent in its present business model regarding climate change. It would also help ensure that the highest levels of attention are focused on developing environmental standards for new projects. In comparison, banks which had inadequate expertise on their boards to deal with risks related to new financial instruments and transactions often paid a huge price with a major impact on shareholder value. Since the Exxon Valdez incident, the public's perception of ExxonMobil represents a company with questionable environmental practices. For years some shareholders concerned about ExxonMobil's approach to climate change have asked to engage directly with members of its Board; consistently they have been denied this access to dialogue on matters of critical concern regarding climate change.

Opposing Argument: The Board recommends shareholders oppose and argues that the Board is composed of members with diverse backgrounds and views, including several (nine) who have engineering or science degrees. The Board argues that its Public Issues and Contributions Committee is charged with reviewing the effectiveness of the Company's policies, programs, and practices with respect to the environment. In addition, the Board argues that the entire Board has ongoing access to environmental/climate information via periodic briefings by Company professionals. The Board argues that adoption of the proposal would not be in the best interest of the Company or its shareholders because it would dilute the breadth of expertise and experience needed by all directors to make informed decisions for the Company.

PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic issue for ExxonMobil and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. In this context past experience has shown that the Board has been excessively reluctant to accept shareholder advice on a number of crucial issues to do with the company business model. As a result there is considerable risk that the Board will not manage the existential threat of the carbon crisis to the company business model now and in the future appropriately. On this crucial aspect of its business model a suitably qualified, and generally regarded, climate risk expert on the Board would be a significant mitigating factor in the Board's approach to managing its climate risks and therefore will give added confidence to shareholders. Therefore a vote in favour is therefore recommended.

6 Shareholder Resolution: Appoint Investment Banker to Sell the Company **Oppose**

Proposed by: Kenneth Steiner.

Mr Steiner, proposes that the Company hire an investment bank to explore the sale of the Company. This would include a sale by dividing the Company into major pieces to facilitate such sale.

Supporting Argument: The Proponent argues that the sale of the Company would release significantly more value to the shareholders than the current share price. The Company's stock was trading above $100 in 2014 and it went below $75 in 2015.

Opposing Argument: The Board is against this proposal. Since the Exxon-Mobil merger, the Company has returned $357 billion to shareholders through dividends and share purchases, which is greater than the market capitalization of 496 of the S&P 500 companies. This has been done in a sustainable manner without having to dismantle the Company or undermine its business model, and has rewarded long-term shareholders with returns in excess of the S&P 500.

PIRC Analysis: For a fundamental issue, the Proponent has not even troubled to make a serious prima facie case. A vote against is recommended

7 Shareholder Resolution: Proxy Access **For**

Proposed by: New York City Employees' Retirement System, the New York City Fire Department Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System.

The Proponents request the Board of Directors to adopt a 'proxy access' bylaw. According to the proposed bylaw, a Nominator must: have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination; give the Company, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee and the Nominator; and certify that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company.

Supporting Argument: The Proponents argue that proxy access is a fundamental shareholder right that will make directors more accountable and increase shareholder value. A similar proposal received 49.40% of votes cast at the Company's 2015 annual meeting and similar bylaws have been adopted by more than 80 companies.

Opposing Argument: The Board recommends shareholders oppose and argues that adoption of the proposal the proposal would bypass the Company's robust process for identifying and vetting non-employee director candidates and would undercut the critical role that the Board Affairs Committee plays in ensuring that the Board is comprised of personnel with required skills. The Board argues that adoption of the proposal could increase the influence of special interest groups.

PIRC Analysis: It is considered that the move would strengthen shareholder democracy. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

8 **Shareholder Resolution: Disclose Percentage of Females at Each Percentile of Compensation** For

Proposed by: Eve S. Sprunt. This proposal received a 5.61% vote in favour at the 2015 meeting. The Proponent requests the Company produce a report annually to shareholders showing the percentage of female employees in each of ten equally-sized fractions of its workforce by total compensation, namely, the lowest 10% by total compensation and so on, continuing with each increasingly compensated group, up through the tenth and final group that includes the 10% of employees who receive the highest total compensation.

Supporting Argument: The Proponent argues that since employees play a critical part in a corporation's success and women are a large and growing fraction of the workforce, it is important for shareholders and potential employees to have access to financial information that documents how well women are doing at different levels in the Company. ExxonMobil should be proud to release the information on women's compensation relative to men's. Annual reports would show how women rank, and over time would reveal the effectiveness of ExxonMobil's programs in providing equal opportunities for women. If the requested data reveal that ExxonMobil ranks among the best employers for women, this would improve the corporation's competitive position by enhancing attraction and retention of top female talent.

Opposing Argument: The Board recommends shareholders oppose and argues that the Company discloses annually information in the Corporate Citizenship Report (CCR) published by the Company which includes detailed information on the Company's workforce demographics and provides additional information on the Company's comprehensive diversity and inclusion efforts are more meaningful for shareholders than the analysis requested in this proposal. The Board argues that the Company's compensation program compensates each individual at a level commensurate with individual performance, experience, and pay grade, independent of gender, ensuring alignment of compensation among employees with similar performance who are in jobs of similar scope and complexity.

PIRC Analysis: The Company currently provides a breakdown of gender and ethnic employment across different staff grades, which is welcome. An analysis that also indicated pay as well as grade would add to the current reporting. Whilst it is unfortunate that the request for information requires a more detailed breakdown than shareholders usefully need, the resolution allows the information to be published in this existing CCR, thus avoiding multiple separate reports. Overall a vote FOR is supported.

9 Shareholder Resolution: Lobbying Expenditures **For**

Proposed by: United Steel Workers. This proposal received a 20.23% vote in favour at the 2015 meeting.

The Proponents request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by ExxonMobil used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. ExxonMobil's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which ExxonMobil is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report shall be presented to the Audit Committee or other relevant oversight committees and posted on ExxonMobil's website.

Supporting Argument: The Proponents believe in full disclosure of the Company's direct and indirect lobbying activities and expenditures to assess whether the Company's lobbying is consistent with ExxonMobil's expressed goals and in the best interests of shareholders. ExxonMobil spent $26.07 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where ExxonMobil also lobbies but disclosure is uneven or absent. For example, ExxonMobil spent $699,362 on lobbying in California for 2014 (http://cal-access.ss.ca.gov/). ExxonMobil's lobbying on climate change has attracted media attention ("Exxon Knew about Climate Change Decades Ago, Spent $30M to Discredit It," Christian Science Monitor, Sep. 17, 2015). ExxonMobil is a member of the American Petroleum Institute, Business Roundtable and National Association of Manufacturers, which together spent over $65 million on lobbying for 2013 and 2014. ExxonMobil is also a member of the Western States Petroleum Association, which spent $13,553,942 on lobbying in California for 2013 and 2014. ExxonMobil does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to ExxonMobil's long-term interests.

Opposing Argument: The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.

PIRC Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

10 Shareholder Resolution: Increase Return of Capital to Shareholders in Light of Climate Change Risks **Oppose**

Proposed by: Eric McCallum.

The Proponent requests that the Company commit to increasing the total amount of authorised capital distributions (summing dividends and share buybacks) to shareholder as a prudent use of investor capital in light of the climate change related risks of stranded carbon assets.

Supporting Argument: In the face of global climate change, the Proponent believes that investor capital is at risk from investments in projects that may prove economically stranded and unburnable if fossil fuel demand is reduced through public policy carbon restrictions, pricing and competition from renewables. Global governments have agreed 'the increase in global temperature should be below 2 degrees Celsius', which means that no more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Investors are concerned ExxonMobil risks eroding shareholder value through investments in what may prove stranded, uneconomical assets in a low carbon demand scenario. Exxon's capital expenditures grew at a compound annual growth rate of 9 percent from 2005 to 2014, coinciding with a 1 percent net income decline. Exxon cut total capital distributions (summing dividends and share buybacks) to shareholders approximately 25 percent over the last twelve months.

Opposing Argument: ExxonMobil published the report, Energy and Carbon – Managing the Risks, to address questions raised on the topic of global energy demand and supply, climate change policy and carbon asset risks. This report further described how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate and address climate change related risks. From 2000 through 2015, the Company returned $357 billion of value to shareholders through dividend payments and share purchases, which reduced outstanding shares by 40 percent. ExxonMobil remains committed to a reliable and growing dividend, which has been increased 33 consecutive years. Despite a nearly 40 percent drop in crude prices in 2015, the dividend was increased by 5.8 percent and $3 billion of stock was repurchased, further enhancing the underlying value of all remaining shares and demonstrating the resiliency of our integrated business model.

PIRC Analysis: Deciding on whether to allocate capital to projects within a business, return it to shareholders or reserve it as a matter of prudence is one of the fundamental duties of directors. In exercising their discretion over capital allocation directors are bound by fiduciary duties to act for the benefit of the company as a whole. This resolution would in effect fetter the board's discretion and require them increasingly to return capital to shareholders even where the board considered that the capital might be better employed within the business or that it would be imprudent to make increased distributions. Shareholders employ a board of directors to make capital allocation decisions. A vote to oppose is recommended.

11 Shareholder Resolution: Acknowledge Imperatives to Limit Global Warming to 2C **Oppose**

Proposed by: Sisters of St. Dominic of Caldwell New Jersey.

The proponents request that the Board of Directors adopt a policy acknowledging the imperative to limit global average temperature increases to 2C above pre-industrial levels, which includes committing the Company to support the goal of limiting warming to less than 2C.

Supporting Argument: The Proponents states that numerous faith traditions have issued statements highlighting the moral responsibility to address climate change and care for creation and calling for urgent action. They join experts in science, business, and politics who have stated that global warming is unequivocal, that climate change is human-induced, and that its decisive mitigation is a moral imperative for humanity. As a result of climate change, the poor and vulnerable will be the first to suffer, while future generations, holding no responsibility will have to live with greater impacts of global warming. The emissions profile of ExxonMobil's 2015 Outlook for Energy report approximates scenarios that would entail warming in excess of 2C. As a large GHG emitter with carbon intensive products, ExxonMobil should robustly support the global framework to address climate change resulting from the 21st Conference of Parties of the United Nations Framework Convention on Climate Change in December 2015. Constructive engagement on climate policy is especially important given Exxon's historical role in financing climate denial and misinformation campaigns on climate change. Failing to address this could present reputational risk for ExxonMobil. In contrast to ExxonMobil, ten oil industry peers including Total, Shell, BP, and Saudi Aramco, and business leaders in other industries, support an international agreement to limit warming to 2C.

Opposing Argument: The Board is against this proposal. The Board believes the Company has an obligation to shareholders to continue to invest in economically attractive energy sources in an environmentally responsible manner. The Board further believes the Company's capabilities are best utilized finding practical, achievable solutions to address climate change risks consistent with the Company's mandate, rather than focusing on a future global temperature stabilization outcome that ultimately will be dictated by many variables beyond the Company's control. Recognizing that reducing greenhouse gas emissions across the global economy is a shared objective, the Company remains focused on finding practical, prudent, and affordable solutions to address the dual challenge of expanding energy supplies to support economic growth, improve living standards, alleviate poverty, and improve resilience while simultaneously addressing the societal and environmental risks posed by rising greenhouse gas emissions and climate change.

PIRC Analysis: The Proponents have framed the resolution in purely ethical terms and have not constructed a prima facie case as to how implementation of the resolution is relevant to shareholder value. Resolution 12, by contrast, addresses this issue from a shareholders' perspective. Shareholders are advised to oppose this proposal and support proposal 12.

12 Shareholder Resolution: Annually Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario **For**

Proposed by: New York State Common Retirement Fund.

The Proponents request that by 2017 ExxonMobil publish an annual assessment of long term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyze the impacts on ExxonMobil's oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The reporting should assess the resilience of the Company's full portfolio of reserves and resources through 2040 and beyond and address the financial risks associated with such a scenario.

Supporting Argument: ExxonMobil recognized in its 2014 10-K that 'a number of countries have adopted, or are considering adoption of, regulatory frameworks to reduce greenhouse gas emissions,' and that such policies, regulations, and actions could make its 'products more expensive, lengthen project implementation timelines and reduce demand for hydrocarbons,' but ExxonMobil has not presented any analysis of how its portfolio performs under a 2 degree scenario. In response to a previous shareholder resolution regarding Carbon Asset Risk, ExxonMobil asserted 'that an artificial capping of carbon-based fuels to levels in the 'low carbon scenario' (such as IEA 450ppm) is highly unlikely' and did not test its portfolio against a 2 degree scenario. However, ExxonMobil's peers, Shell, BP, and Statoil have recognized the importance of assessing the impacts of these scenarios by endorsing the 'Strategic Resilience for 2035 and beyond' resolutions that received almost unanimous investor support in 2015. BHP Billiton now publishes a 'Climate Change: Portfolio Analysis' evaluating its assets against 2 degree scenarios, and ConocoPhillips states that it stress tests its portfolio against 2 degree scenarios. More recently, ten major oil and gas companies have announced that they will support the implementation of clear stable policy frameworks consistent with a 2 degree future. This resolution aims to ensure that ExxonMobil fully evaluates and mitigates risks to the viability of its assets as a result of public climate change policies, including in a 2 degrees scenario.

Opposing Argument: In 2014, ExxonMobil published the report, Energy and Carbon – Managing the Risks, to provide shareholders an enhanced description of global energy demand and supply, climate change policy and carbon asset risks. This report further described how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate and address climate change related risks, ensuring the viability of its assets as detailed in the above report. This report is found at exxonmobil.com in the Climate section. The Company goes further to state that it addresses the potential for future climate change policy, including the potential for restrictions on emissions, by estimating a proxy cost of carbon. This cost, which in some geographies may approach $80 per ton by 2040, has been included in its Outlook for Energy report (exxonmobil.com/energyoutlook) since 2007. This approach seeks to reflect potential policies governments may employ related to the exploration, development, production, transportation or use of carbon-based fuels.

PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

13 Shareholder Resolution: Annually Report Reserve Replacements in BTUs **For**

Proposed by: As You Sow Foundation, Amelia Timbers.

The Proponents request that, by February 2017 and annually thereafter in a publication such as its annual or CSR report, Exxon quantify and report to shareholders its reserve replacements in British Thermal Units (BTUs), by resource category, to assist the Company in responding appropriately to climate- change induced market changes. Such reporting shall be in addition to reserve reporting required by the Securities and Exchange Commission, and should encompass all energy resources produced by the Company.

Supporting Argument: The Proponents believe that the current accounting system for oil and gas reserve replacement has inherent limitations that impede ExxonMobil's ability to adapt to a climate constrained global energy market. A primary metric the market uses to assess the value of an oil and gas company is its reserve replacement ratio. (Cambridge Energy Policy Forum, March 2015). Reserve replacement is currently denominated in oil and gas units, incentivizing the production and development of new oil and gas reserves. Where annual oil and gas reserve replacement is not fully achieved, a company's stock market value is likely to be impaired and top company executives may not receive full incentive packages. This fuel-specific reporting metric does not allow management the latitude needed to optimize enterprise goals in a carbon-constrained environment. Climate change induced transitions are already occurring in energy markets in the form of rapid energy efficiency increases, decreasing costs of renewables, and disruptive technology development such as electric vehicles. The need for Exxon to develop new pathways in response to these transitions is highlighted by Citi, Statoil, and other analysts, which predict that global oil demand could peak in the next 10 to 15 years. As the 2014-15 oil market decline demonstrates, even a relatively small global oversupply of oil can substantially decrease the value of oil companies. Company management must have maximum flexibility to optimize production and development of energy reserves in line with these changing market conditions and opportunities. Further, management should be incentivized to adopt a stable, long-term revenue path that includes replacing carbon holdings with renewable energy. The current system of oil and gas reserve replacement accounting hampers such flexibility and creates inappropriate incentives. Moving to a system that accounts for resources in energy units, such as the internationally accepted standard British Thermal Units (BTU), instead of oil and gas, will create a new measure of successful operation and incentivize a stable transition to a climate-appropriate resource mix. It will also help foster better company valuations by investors, creditors, and analysts, thus improving capital allocation and reducing investment risk.

Opposing Argument: The current practice of reporting annual reserves replacement on an Oil-Equivalent Basis is the industry standard and compliant with the requirements of the Securities and Exchange Commission. Supplementing that statutory reporting with a BTU-based equivalent would not fundamentally provide the investment community with additional information nor influence investment choices. Importantly, the Company's success as measured by the stock market is not, as the proposal suggests, driven by reserve replacement, but primarily by financial performance over a period consistent with investment horizons.

PIRC Analysis: The Company currently uses the industry standard metric, which is compliant with the requirements of the SEC. However, it is noted the Proponent is just seeking additional disclosure, to be added in the Company's current annual report or CSR report. On this basis, shareholders are advised to vote in favour.

14 Shareholder Resolution: Report on the Result of Efforts to Minimize Hydraulic Fracturing Impacts **For**

Proposed by: Park Foundation. This proposal received a 23.57% vote in favour at the 2015 annual meeting.

The Proponent requests the Board of Directors to report to shareholders using quantitative indicators by 31 December 2016, and annually thereafter, the results of Company policies and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the Company's hydraulic fracturing operations associated with shale formations.

Supporting Argument: According to the Proponent, the report should include: Percentage of wells using green completions; methane leakage as a percentage of total production; percentage of drilling residuals managed in closed-loop systems; goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress; goals and quantitative reporting on progress to reduce toxicity of drilling fluids; numbers and categories of community complaints of alleged impacts, and their resolution; and systematic post-drilling ground water assessment.

Opposing Argument: The Board recommends shareholders oppose the resolution and argues that the Company is committed to environmentally responsible operations and that the Company's systematic and disciplined approach to safety, security, health, and environmental performance is managed through the Company's Operations Integrity Management System (OIMS). The Board argues that the Company prepared a report, Unconventional Resources Development, Managing the Risks, that describes how the Company identifies and manages risks associated with developing unconventional resources, including management and accountability; drinking water protection; water use and disposal; chemical use and transparency; air emissions, including methane; wildlife protection; health; and community engagement. In addition, the Board argues that the Company's representatives regularly engage with the relevant regulatory authorities and communities. The Board argues that the requested disclosure would not enhance risk management or community engagement efforts.

PIRC Analysis: It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the proponent. A vote for the proposal is recommended.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

Disclosure: D- The annual bonus pool is funded using annual percentage change in earnings as the base metric. Actual payouts are based on business and individual performance, with half the award being delayed until cumulative earnings per share (EPS) reaches a specified level; EPS threshold was set at $6.50 in 2014/2015. The Company does not provide any specific targets in relation to the business and in individual performance metrics. The Company awarded long term incentives in the form of share-settled Restricted Stock Units (RSUs). .

Balance: E- There is insufficient information provided in the compensation analysis to assure shareholders that the targets that determine the award of annual cash incentives are challenging. RSUs have no performance conditions vesting: 50% of the award vests in ten years from grant date or retirement (whichever is later), and the other 50% vests in five years from grant date. Variable pay for the CEO represented 678.50% of base salary, which is excessive.

Contract: A- The Company has a compensation 'claw back' policy. The Company does not have employment contracts, severance agreements, or change-in-control arrangements with the CEO and other executive officers.

PREVIOUS AGM'S RECOMMENDATIONS & VOTING RESULTS - Wed, 27 May 2015

RESOLUTION	PROPOSAL	PIRC VOTE	% OPPOSE	% ABSTAIN
1.01	Elect M. J. Boskin	For	3.6	0.0
1.02	Elect P. Brabeck-Letmathe	For	1.71	0.0
1.03	Elect U. M. Burns	For	3.03	0.0
1.04	Elect L. R. Faulkner	For	1.33	0.0
1.05	Elect J. S. Fishman	For	5.16	0.0
1.06	Elect H. H. Fore	For	2.08	0.0
1.07	Elect K. C. Frazier	For	2.55	0.0
1.08	Elect D. R. Oberhelman	For	1.59	0.0
1.09	Elect S. J. Palmisano	For	4.05	0.0
1.10	Elect S. S. Reinemund	For	1.93	0.0
1.11	Elect R. W. Tillerson	Withhold	4.23	0.0
1.12	Elect W. C. Weldon	For	3.81	0.0
2	Ratify the appointment of the auditors	Oppose	0.88	0.58
3	Advisory vote on executive compensation	Oppose	9.74	1.43
4	**Shareholder Resolution: Independent Chairman**	**For**	**65.38**	**1.21**
5	**Shareholder Resolution: Proxy access bylaw**	**For**	**49.87**	**1.45**
6	**Shareholder Resolution: Climate expert on Board**	**Abstain**	**73.21**	**7.35**
7	Shareholder Resolution: Board quota for women	Abstain	91.82	4.05
8	Shareholder Resolution: Report on compensation for women	For	90.46	3.93
9	**Shareholder Resolution: Report on lobbying**	**For**	**75.98**	**3.79**
10	Shareholder Resolution: Greenhouse Gas emissions goals	For	85.77	5.12
11	**Shareholder Resolution: Report on Hydraulic Fracturing**	**For**	**71.24**	**5.19**

For 'Say When On Pay' resolutions, the figure shown relates to the level of support for annual authorities.
Note: % Oppose is the combined vote results for oppose/withhold.

CORPORATE GOVERNANCE HIGHLIGHTS

BOARD AND OTHER GOVERNANCE INFORMATION	AS OF MAY 2016
Size of Board	14
Average Age of Directors	63
Average Tenure of Directors	6.0
Number of Independent Directors	9
Board Independence Level	64.29%
Directors’ Aggregated Voting Rights	0.14%
Annual Election of Directors	Yes
Independent Directors Meet in Executive Sessions Without Management Present	Yes
Separate Chairman and CEO	**No**
The Company Has a Lead Director	Yes
No Executive is On the Audit Committee	Yes
The Company Maintains a Corporate Jet	Yes
Number of Resolutions With a Significant Proportion of Votes Against (10%)	0
Number of Shareholder Proposals Which Received a Significant Proportion of Votes For (10%)	5
Voting Standard	Majority Plus
Independence Threshold Required for Director Elections	50%
There is a Controlling Shareholder	No
The Company Has a Poison Pill	No

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

BOARD CHANGES

Effective January 1, 2016, R. W. Tillerson resigned as President of the Corporation, however continues to hold the positions of Chairman and CEO. On this date, Darren W. Woods, Senior Vice President of the Corporation, took on the role of President and was appointed to the Board. Angela F. Braly is standing as a nominee for election at the 2016 meeting.

DIRECTOR	GENDER	INDEPENDENT BY PIRC	INDEPENDENT BY COMPANY	BOARD	AC	RC	NC	TENURE
Michael J. Boskin	M	**No**	Yes	NED	-	M	-	**20**
Peter Brabeck-Letmathe	M	Yes	Yes	NED	M	-	-	5
Angela F. Braly	F	Yes	Yes	NED	-	-	-	**<1**
Ursula M. Burns	F	Yes	Yes	NED	M	-	-	3
Larry R. Faulkner	M	Yes	Yes	NED	C	-	-	8
Jay S. Fishman	M	Yes	Yes	SID	-	M	-	5
Henrietta H. Fore	F	Yes	Yes	NED	-	-	M	4
Kenneth C. Frazier	M	Yes	Yes	NED	-	-	C	6
Douglas R. Oberhelman	M	Yes	Yes	NED	-	-	-	**<1**
Samuel J. Palmisano	M	**No**	Yes	NED	-	C	M	**10**
Steven S. Reinemund	M	**No**	Yes	NED	-	-	M	**9**
Rex W. Tillerson	M	**No**	No	Ch & CEO	-	-	-	**12**
William C. Weldon	M	Yes	Yes	NED	-	M	M	2
Darren W. Woods	M	**No**	No	Exec	-	-	-	**<1**
Number of Meetings				11	11	7	7	
Number of NED only Meetings				6				

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Chairperson of Committee, M = Member of Committee.

BOARD AND COMMITTEE COMPOSITION CONCERNS

1. The roles of Chairman and CEO have been combined.
2. The nomination committee does not comply with PIRC guidelines.
3. The process for regular board and individual appraisals is not disclosed.
4. Individual director's attendance at board and committee meetings is not disclosed.
5. There is no evidence that the training needs of the board is regularly reviewed and acted upon.

BOARD OF DIRECTORS (post-Meeting)

MICHAEL J. BOSKIN					NON-EXECUTIVE DIRECTOR
AGE	70	**TENURE**	20 Years	**COMMITTEES**	R
OTHER POSITION	Boskin & Co. [Pres, CEO]; Hoover Institution, Stanford University [Prof, Snr. Fellow]; National Bureau of Economic Research [Research Associate]; Oracle Corp. [NED]; ex-Shinsei Bank [NED]; ex-U.S. Commerce Department Advisory Committee on the National Income and Product Accounts [Mem]; ex-Vodafone Group [NED]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		Y
COMMENT	Not considered independent owing to a tenure of more than nine years.				

PETER BRABECK-LETMATHE					NON-EXECUTIVE DIRECTOR
AGE	71	**TENURE**	5 Years	**COMMITTEES**	A
OTHER POSITION	L'Oréal [NED]; Nestlé [Ch, ex-CEO/EVP]; ex-Alcon [Dir]; ex-Credit Suisse Group [NED]; ex-Roche Holding [Dir]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

ANGELA F. BRALY					NON-EXECUTIVE DIRECTOR
AGE	54	**TENURE**	<1 Years	**COMMITTEES**	None
OTHER POSITION	Brookfield Asset Management [NED]; Lowe's Corporation [NED]; Procter & Gamble [NED]; ex-WellPoint Inc. (now Anthem Inc.) [Pres, CEO]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

URSULA M. BURNS					NON-EXECUTIVE DIRECTOR
AGE	57	**TENURE**	3 Years	**COMMITTEES**	A
OTHER POSITION	American Express [NED]; Xerox Corp. [Ch, CEO]; ex-Boston Scientific [NED]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

LARRY R. FAULKNER					NON-EXECUTIVE DIRECTOR
AGE	71	**TENURE**	8 Years	**COMMITTEES**	A*
OTHER POSITION	University of Texas at Austin [Pres. Emeritus]; ex-Temple-Inland [NED]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

JAY S. FISHMAN					SENIOR INDEPENDENT DIRECTOR
AGE	63	**TENURE**	5 Years	**COMMITTEES**	R
OTHER POSITION	The Travelers Companies [ExCh, ex-CEO]; ex-Carlyle Group [NED]; ex-Nuveen Investments [Dir]; ex-Platinum Underwriters Holdings Ltd. [Dir]; ex-The St. Paul Companies [Ch, CEO]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

HENRIETTA H. FORE					NON-EXECUTIVE DIRECTOR
AGE	67	**TENURE**	4 Years	**COMMITTEES**	N
OTHER POSITION	General Mills [NED]; Holsman International [Ch, CEO]; Theravance Biopharma [NED]; ex-Theravance [NED]; ex-U.S. Agency for International Development [Administrator]; ex-U.S. Foreign Assistance [Dir]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

KENNETH C. FRAZIER					NON-EXECUTIVE DIRECTOR
AGE	61	**TENURE**	6 Years	**COMMITTEES**	N*
OTHER POSITION	Merck & Co. [Ch, Pres, CEO]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

DOUGLAS R. OBERHELMAN					NON-EXECUTIVE DIRECTOR
AGE	63	**TENURE**	<1 Years	**COMMITTEES**	None
OTHER POSITION	Caterpillar Inc. [Ch, Pres, CEO]; ex-Ameren Corporation [Dir]; ex-Eli Lilly and Company [Dir]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

SAMUEL J. PALMISANO					NON-EXECUTIVE DIRECTOR
AGE	64	**TENURE**	10 Years	**COMMITTEES**	R*,N
OTHER POSITION	American Express [NED]; ex-IBM Corp. [Ch, Pres, CEO]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		Y
COMMENT	Not considered independent owing to a tenure of over nine years.				

STEVEN S. REINEMUND					NON-EXECUTIVE DIRECTOR
AGE	68	**TENURE**	9 Years	**COMMITTEES**	N
OTHER POSITION	Marriott [NED]; Wake Forest University [Exec, ex-Dean]; Wal-Mart [NED]; ex-American Express [NED]; ex-Frito-Lay [Pres & CEO]; ex-Johnson & Johnson [NED]; ex-PepsiCo [Exec Ch, Ch & CEO, Pres & COO]; ex-Pizza Hut [Pres & CEO]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		Y
COMMENT	Not considered independent owing to a tenure of over nine years.				

REX W. TILLERSON					CHAIRMAN & CHIEF EXECUTIVE
AGE	64	**TENURE**	12 Years	**COMMITTEES**	None
OTHER POSITION	ex-Esso Exploration and Production Khorat Inc. [Pres]; ex-Exxon Neftegas Limited [Pres]; ex-Exxon Ventures (CIS) Inc. [VP]; ex-Exxon Yemen Inc. [Pres]; ex-ExxonMobil Development Company [EVP]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		N
COMMENT	Chairman and Chief Executive Officer. Former President until January 1, 2016.				

WILLIAM C. WELDON					NON-EXECUTIVE DIRECTOR
AGE	67	**TENURE**	2 Years	**COMMITTEES**	R,N
OTHER POSITION	CVS Caremark [NED]; Chubb [NED]; JPMorgan Chase [NED]; ex-Johnson & Johnson [Ch, CEO]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

DARREN W. WOODS					EXECUTIVE DIRECTOR
AGE	51	**TENURE**	<1 Years	**COMMITTEES**	None
OTHER POSITION	ex-Exxon Mobil Corp. [SVP]; ex-Imperial Oil Ltd. [n/d]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		N
COMMENT	President.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

			S&P500 MEAN	
	Number	% of Board	Number	% of Board
Executive Director	2	14.29	1.3	12.2
Independent NEDs	9	64.29	5.0	45.9
Connected NEDs	3	21.43	4.5	41.6
Other	0	0.0	0	0

BOARD COMMITTEES FOLLOWING THE AGM

	Number of Members	% Independent by PIRC	% Independent by Company	S&P500 MEAN Number of Members	S&P500 MEAN % Independent by PIRC
Whole Board	14	64.29	85.71	10.8	46.0
Audit	3	100.0	100.0	4.3	56.9
Remuneration	4	50.0	100.0	4.0	49.4
Nomination	5	60.0	100.0	4.2	45.4

COMPENSATION

CEO Summary Compensation

	2015	% CHANGE	2014	% CHANGE	2013
CEO	R.W. Tillerson		R.W. Tillerson		R.W. Tillerson
Salary	3,047,000	6.28	2,867,000	5.52	2,717,000
Bonus	2,386,000	-34.99	3,670,000	0.0	3,670,000
Stock Based Incentives	18,288,000	-14.62	21,420,000	0.78	21,254,625
All Other Compensation	3,576,458	-30.41	5,139,312	934.68	496,704
Total Compensation	27,297,458	-17.52	33,096,312	17.62	28,138,329

BEST PRACTICE PRINCIPLES: COMPENSATION

	US BEST PRACTICE PRINCIPLE AND CRITERIA	ANALYSIS
A.	**Executive remuneration should be determined by a formal and independent procedure**	
1.	Executive Remuneration should be determined by a formal and independent procedure	**No**
2.	Management cannot influence the Compensation Committee's process for determining pay	Yes
B.	**There should be full and transparent disclosure of compensation policies**	
3.	Peer groups used for the purpose of pay comparison are fully disclosed	Yes
4.	Specific performance targets that determine the award of annual bonuses are disclosed	**No**
5.	Specific performance targets are disclosed for all long-term awards	**No**
6.	Variations in the performance criteria used since the previous year are adequately explained	n/a
7.	The Company provides disclosure of pension entitlements for each executive	Yes
8.	Severance pay agreements are disclosed for each Name d Executive Officer	n/a
C.	**The Committee should establish compensation policies in accordance with best practice**	
9.	Pay is determined making reference to the Company's comparative performance	Yes
10.	Pay elsewhere in the Company is considered in determining executive pay	**No**
11.	The Company uses more than one performance measure to determine the payout of awards	n/a
12.	The Company uses a set of distinctive performance measures for each award	n/a
D.	**There should be an objective balance between pay and performance**	
13.	Annual bonus awards are considered acceptable by guidelines	**No**
14.	The achievement of performance is the sole determinant of annual award	**No**
15.	Non-financial performance measures influence the award of annual bonuses	**No**
16.	Maximum long-term award opportunities are limited to 200% of base salary	**No**
17.	A minimum three-year holding period precedes the vesting of retention awards	**No**
18.	Retention awards do not make up a significant portion of the annual long-term incentive grant	**No**
19.	A minimum three-year performance period precedes the vesting of performance awards	n/a
20.	Performance targets attached to long-term awards are considered acceptable by guidelines	n/a
E.	**Contracts policy should balance potential costs to the Company with executive interests**	
21.	Severance and change-in-control awards are considered acceptable by guidelines	n/a
22.	Change-in-control payments will only be made if an executive is dismissed without cause or resigns for good reason	n/a
23.	Accelerated vesting of long-term incentives is not automatically triggered by a change-of-control	n/a
24.	Contracts define 'good reason' in an appropriate manner	n/a
25.	The Company has an appropriate clawback policy in place	Yes

COMPENSATION RATING: DEA

AUDIT

Audit Firm	PwC
Date Appointed	1994-05-01
Tenure	22 Years

AUDITOR REMUNERATION - USDm	2015 PwC	2014 PwC	2013 PwC
Statutory audit fee	27.9	27.3	28.0
Acceptable non-audit work undertaken by the auditors			
Audit-related, mandatory regulatory	5.7	5.1	5.1
Tax compliance	0.0	0.0	0.0
Subtotal Authorised	5.7	5.1	5.1
Unacceptable non-audit work undertaken by the auditors			
Other tax services	0.8	0.8	0.8
Acquisition-related	0.0	0.0	0.0
Other services	0.0	0.0	0.0
Total non-audit fees	0.8	0.8	0.8
Company percentage of audit fees	**2.87**	**2.93**	**2.86**
Total Company three year percentage of audit fees	**3.0**		
Index average percentage of audit fees	14.1		
Index three year average percentage of audit fees	14.1		

AUDIT CONCERNS

1. The audit firm is not subject to fixed term rotation.
2. Non-audit fees have not been broken down adequately.

FINANCIALS

	2015 USD	2014 USD	2013 USD
Year End	31 December	31 December	31 December
Earnings Per Share (c)	3.85	7.6	7.37
Dividend Per Ordinary Share (c)	2.88	2.7	2.46

SHARE CAPITAL AND SHAREHOLDER RELATIONS

DISCLOSED ORDINARY VOTING RIGHTS

	PERCENTAGE
The Vanguard Group	6.3
BlackRock Inc.	5.8

CAPITAL STEWARDSHIP

Shareholder equity is the total of capital that has been invested in a company by its shareholders and the retained gains of that company attributable to shareholders. Net assets given by a company's financials statements balance with its shareholder equity and reflect how the shareholder equity has been invested or lost by the company. A comparison of a company's net assets to its market capitalisation provides information on the market's view of the company's ability to provide sufficient return on shareholder funds invested and to realise the values attributed to its assets.

Goodwill is written off when it becomes apparent that an acquisition is worth less than the company paid for it. A high level of goodwill written off by a company indicates a pattern of shareholder funds being lost through overpaying for acquisitions.

	ISSUED	AUTHORISED	TREASURY SHARES	CURRENCY
Number of Shares (m)	4,156	9,000	3,863	USD

Shareholder Equity Per Share	41.1
Share Price at The Year End	77.95
Shareholder Equity Written Off as Goodwill	0.0
Shareholder Equity Per Share Including Goodwill Written Off	41.1
Tangible Shareholder Equity Per Share	41.1

	PERCENTAGE
Premium of Share Price to Shareholder Equity Per Share	89.66
Premium of Share Price to Shareholder Equity Per Share Inclusive of Goodwill Previously Written Off	89.66
Premium of Share Price to Shareholder Equity Per Share Less Goodwill and Intangibles	89.66
Acquisition Losses - Goodwill Written Off as a Proportion of Share Price	0.0

NET ASSETS	USD(m)	GOODWILL AND INTANGIBLES	USD(m)
Total Gross Net Assets (Total Equity)	176,810	Other Intangible Assets	0
Minority and Other Equity Interests	5,999	Goodwill Carried	0
Shareholder Equity	170,811	Goodwill Written Off	0
Tangible Shareholder Equity	170,811		

ANALYSIS: CAPITAL STEWARDSHIP

Shareholders' funds are mainly invested in property, plant and equipment, at cost, less accumulated depreciation and depletion ($251,605.0m). There was no goodwill recorded in year. At the year end, the shares were trading at a premium of 89.66% to the Company's Net Assets, indicative of investors' confidence in the realisable value of the balance sheet assets or in the Company's ability to achieve the market required rate of return on these assets.

SHAREHOLDER CONCERNS

1. The meetings between NEDs and shareholders are not reported.
2. There is no justification for appointing new directors.
3. Declared dividend or policy is not put to the vote.
4. The Company has a resignation policy in place whereby the nomination committee can accept or reject a directors resignation where the nominee failed to achieve a majority of vote in favour.

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