

Chevron 2019 shareholder proposal voting results

Chevron values feedback from stockholders. The Board will carefully consider the voting results of the annual meeting and will continue to engage with our stockholders on these important issues.

Item 1: An average of 97 percent of the votes cast were voted for each of the 11 nominees for election to the board of directors.

Item 2: Approximately 97 percent of the votes cast were voted to ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the company.

Item 3: Approximately 93 percent of the votes cast were voted to approve, on an advisory basis, the compensation of the company's named executive officers.

Item 4: Approximately 68 percent of the votes cast were voted against the stockholder proposal to report on human right to water.

Chevron has policies and processes in place to identify and manage human rights risks and promote responsible management of water resources. Chevron recognizes water as a fundamental societal, environmental and economic resource.

Item 5: Approximately 67 percent of the votes cast were voted against the stockholder proposal to report on reducing carbon footprint.

Chevron believes in taking prudent, practical and cost-effective actions to address climate change risks. This proposal is based upon the flawed premise that a global agreement to limit warming to 2 degrees Celsius requires each individual fossil fuel producer to reallocate investment to different energy resources. A decrease in overall GHG emissions, however, is not inconsistent with continued or increased fossil fuel production by the most efficient producers. We believe that Chevron, as an efficient and socially and environmentally responsible producer, is well-positioned to compete in any supply-and-demand scenario, including one with reduced GHG emissions in line with the goals of the Paris Agreement.

Item 6: Approximately 92 percent of the votes cast were voted against the stockholder proposal to create a board committee on climate change.

Chevron's board of directors already has oversight of the company's strategy, including the company's response to climate change, and has committees that also consider climate change issues.

Item 7: Approximately 74 percent of the votes cast were voted against the stockholder proposal to adopt policy for an independent chairman.

The board of directors believes that Chevron and its stockholders currently benefit from the unity of leadership and companywide strategic alignment associated with combining the positions of Chairman and CEO. This proposal erroneously implies that there is a positive correlation between long-term company performance and separating the roles of Chairman and CEO. Most reputable studies that have examined this question have failed to find any such correlation.

Item 8: Approximately 65 percent of the votes cast were voted against the stockholder proposal to set special meetings threshold at 10%.

The board of directors continues to believe that Chevron's 15 percent threshold provides that a reasonable number of stockholders must consider a matter important enough to merit a special meeting. Preparing for and holding a special meeting, like the Annual Meeting, is time-consuming and expensive. The 15 percent threshold helps avoid waste of company and stockholder resources to address narrow or special interests.