

Stockholder Proposal Regarding Special Meetings

(Item 12 on the Proxy Card)

Resolved: Shareowners request that the Board of Chevron Corporation (“Chevron” or “Company”) take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting. To the fullest

extent permitted by law, such bylaw text in regard to calling a special meeting shall not contain exceptions or excluding conditions that apply only to shareowners, but not to management or the Board.

Supporting Statement

This Proposal does not alter the Board’s power to itself call special meetings; rather, it grants shareowners the ability to consider important matters which may arise between annual meetings. In 2015 this Proposal won the support of 30% of shares voted, representing over \$30 billion in shareholder value.

We believe that management has mishandled a number of issues in ways that significantly increase both risk and costs to shareholders. The most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a \$9.5 billion Ecuadorian judgment against Chevron for oil pollution.

When Chevron acquired Texaco in 2001, it acquired significant legal, financial, and reputational liabilities that stemmed from oil pollution of the water and lands of communities in the Ecuadorian Amazon. For twenty years the affected communities brought suit against Texaco (and later Chevron). The case concluded in November 2013 when the Ecuadorian National Court (Ecuador’s equivalent to the U.S. Supreme Court) confirmed a \$9.5 billion judgment against Chevron.

Ecuadoran plaintiffs have initiated legal actions to seize Chevron assets in Argentina, Brazil, and Canada. In September 2015, the Canadian Supreme Court ruled unanimously that the plaintiffs can proceed with petitioning Canadian courts to recognize and enforce the \$9.5 billion judgment.

Under oath, Chevron’s Deputy Controller, Rex Mitchell, testified that such seizures of Company assets “would cause significant, irreparable damage to Chevron’s business reputation and business relationships.”

However, Chevron has yet to properly report these risks in either public filings or statements to shareholders. As a result, investors requested on several occasions that the U.S. Securities and Exchange Commission investigate whether Chevron had violated securities laws by misrepresenting or materially omitting information in regard to the \$9.5 billion Ecuadoran judgment.

Instead of negotiating an expedient, fair, and comprehensive settlement with the affected communities in Ecuador, management opted for a costly legal strategy that resulted in significant missteps, including moving the case from New York to Ecuador. In an unprecedented step, management harassed and issued subpoenas to shareholders who questioned the Company’s legal choices.

For reasons such as these, shareholders require a reasonable 10% threshold for special meetings to be able to address concerns as circumstances warrant.

Vote FOR better governance at Chevron, to provide shareholders the right to address substantive concerns in a more timely way.