

August 31, 2017

Christopher A. Butner
Corporate Governance
Chevron Corporation
6001 Bollinger Canyon Road, Rm T-3180
San Ramon, CA 94583

Via email: CButner@chevron.com

Re: Investor letter on recent violence in Rakhine state, Myanmar

Dear Mr. Butner:

We are writing as shareholders and stakeholders concerned about the reputation of Chevron Corporation in light of its operations in Burma/Myanmar, a state where an increased crackdown on the Rohingya ethnic minority appears to be underway.

As you know, Rakhine state is home to Myanmar's 1.1 million Rohingya people, an ethnic minority that has for decades faced a government-sanctioned campaign of forced relocation, violence, and persecution. Although they have lived in Myanmar for generations, the Rohingya are not among the 135 ethnic groups the Myanmar government recognizes by law, and most of the country's Rohingya are denied citizenship and freedom of movement.

While this systemic discrimination has been in place for decades, Burmese military forces have recently increased their hostility toward the Rohingya. This has included forced relocations, extrajudicial killings, and mass gang rape used as weapons of intimidation. Last week, thousands of people fled their homes in the face of renewed violence, and more are expected to follow. More than 100 people have already reportedly been killed.

We believe that Chevron's production sharing contract with the government-sponsored Myanma Oil and Gas Enterprise to explore for oil and gas in the Rakhine Basin creates a special obligation for Chevron to both express its concern over recent events and to reassess its relationship with the government in light of recent developments. We cannot maintain "business as usual" in a country where allegations of crimes against humanity and genocide persist.

We hope that Chevron can encourage the government to act in its interests and implement the recommendations of a commission chaired by former United Nations Secretary General Kofi Annan, which published its final report last Thursday. Among other things, it recommended that the government of Burma act quickly to improve economic development and social justice in Rakhine state to resolve violence between the government and the Rohingya. Secretary Annan himself has spoken out against the latest round of violence, saying that "no cause can justify such brutality and senseless killing" and urging the government to exercise restraint and "ensure that innocent civilians are not harmed."

We commend Chevron for your human rights policy, and we understand that, like many companies, you defer to local governments to uphold human rights. However, the Rohingya crisis is one in which the local government is not only refusing to uphold human rights, but is complicit in grave and systemic human rights abuses.

In addition to human rights concerns, the investor signatories to this letter view the instability in Myanmar as a serious risk to Chevron's reputation and the long-term value of their investments. We look forward to working with Chevron and other stakeholders to take steps to address this pressing issue.

We specifically urge you to:

- Impress upon the Myanmar government the critical importance of enacting the recommendations of the Annan Commission to resolve the violence in Rakhine State and create a climate conducive to foreign investment.
- Explore the possibility of adopting a policy of not doing business with governments complicit in genocide as requested in the [shareholder resolution](#) filed by Azzad Asset Management and the Ursuline Sisters of Tildonk, U.S. Province, for Chevron's 2017 annual general meeting.

To that end, we will contact you to arrange a conference call with other stakeholders to identify the opportunities where we can work together on ways to serve as a voice for stability.

Sincerely:

Adrian Dominican Sisters Portfolio Advisory Board
Azzad Asset Management
Congregation of St. Basil
Congregation of St. Joseph
Dana Investment Advisors
Daughters of Charity
Everence and the Praxis Mutual Funds
Figure 8 Investment Strategies
Friends Fiduciary Corporation
GES
Maryknoll Sisters
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
Natural Investments
Newground Social Investment
Northwest Coalition for Responsible Investment
NEI Investments
Oneida Nation Trust
Priests of the Sacred Heart, U.S. Province
Province of St. Mary of the Capuchin Order
Region VI Coalition for Responsible Investment
School Sisters of Notre Dame Cooperative Investment Fund
SharePower Responsible Investing, Inc.
Sisters of Providence, Mother Joseph Province
Sisters of St. Dominic of Caldwell, NJ
Sisters of St. Dominic of Amityville, NY
Sisters of St. Dominic/Racine Dominicans
Sisters of St. Francis of Philadelphia
Sisters of the Holy Cross
Sisters of the Presentation of the BVM, Aberdeen, SD
Sisters, Servants of the Immaculate Heart of Mary, Immaculata, PA
Socially Responsible Investment Coalition
Ursuline Sisters of Tildonk, U.S. Province
Trillium Asset Management
Zevin Asset Management