

## Royal Dutch Shell Express AGM 22 May 2012

### English summary

*At the 2012 Royal Dutch Shell AGM the management board presented its annual report. Apart from figures on profit, the board provided an update on some of the environmental and social problems it was facing, for example in Nigeria. Most of the meeting concerned questions on such environmental problems and risks in different regions of the world.*

*Apart from these worries some remarks were made about Royal Dutch Shells remuneration policy and dividend policy. Some stated that pay increased significantly over the last year while dividends remained steady.*

*Robeco explained that it understood the structure and variables of the remuneration plan and thanked the board for its long term commitment to discuss its remuneration policy with shareholders. However, the company should urge to tackle some of its environmental problems more efficiently, as these problems could hurt the company's reputation.*

## Royal Dutch Shell, Annual General Meeting, May 22<sup>th</sup> 2011

Meeting type	AGM Royal Dutch Shell
Date	11:00 A.M CET, May 22 <sup>th</sup> 2011
Location	Circustheater, Scheveningen and The Barbican Centre, London
Spokesperson Eumedion	Sylvia van Waveren (Robeco)
Proxy instructions	Robeco, Syntrus Achmea Vermogensbeheer, Mn Services, Stichting-Telegraafpensioenfonds 1959 Menzis Zorgverzekeringen

<b>Agenda AGM, 22 May 2012</b>	<b>Vote</b>
1. Adoption of Annual report and accounts	For
2. Approval of remuneration report	For
3. Appointment of Sir N. Sheinwald	For
4. Reappointment of Mr. J. Ackermann	For
5. Reappointment of Mr. G. Elliott	For
6. Reappointment of Mr. S. Henry	For
7. Reappointment of Mr. C.O. Holliday	For
8. Reappointment of Mr. G. Kleisterlee	For
9. Reappointment of Ms. C. Morin-Postel	For
10. Reappointment of Mr. J. Ollila	For
11. Reappointment of Ms. L.G. Stuntz	For
12. Reappointment of J. van der Veer	For
13. Reappointment of Mr. P. Voser	For
14. Reappointment of Mr. H. Wijers	For
15. Reappointment of PricewaterhouseCoopers LLP	For
16. Remuneration of the auditors	For
17. Authority to allot shares	For
18. Disapplication of pre-emption rights	For
19. Authority to purchase own shares	For
20. Authority to certain donations and expenditure	For

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## **Spoken text for agenda item 2 (Remuneration report)**

Thank you, mister chairman. My name is Sylvia van Waveren, representative of Robeco. I speak on behalf of Robeco, Syntrus Achmea Vermogensbeheer, Mn Services, Stichting-Telegraafpensioenfonds 1959, Menzis Zorgverzekeraar.

On the remuneration, we welcome the fact that 2011 was a year of stability with regard to executive remuneration. No changes in the executive remuneration policy are proposed for 2012. The 2012 changes in base salaries are well argued. The annual bonus and the LTIP, design, performance assessment and actual pay out are all well explained. We welcome the decision of REMCO to adjust the 2011 bonus scorecard outcome downwards reflecting the wider operational performance and the reputational impact of incidents such as the Pulau Bukom refinery fire and the Bong and Gannet spills. This action deserves great respect in our opinion.

When we look at other possible reputational impacts we would like to emphasize, like in last AGM's that we remain highly concerned with the damage to Shell's reputation resulting from the oil spills, gas flaring and other operations in Nigeria. Many speakers before us have already asked questions on these topics and we share those concerns.

We are very disappointed in our conclusions that progress on the cleaning of especially the old oil spills as well as the gas flaring in Nigeria is slow and as shareholder would request you to make these issues top priority for the coming years. The reputation of Shell should not only be important for the remuneration (bonuses) of the Board, but –more importantly- also for the shareholder- and stakeholder value of Shell for the longer term.