

Shell Plc. Annual General Meeting 2025

Type of meeting	AGM
Date	11:00 CEST, May 20 th 2025
Location	Sofitel, Heathrow, London
Speaker	Sylvia van Waveren (Robeco)
Opt-in members	

	Agenda items	Vote	Result
			In %
1.	Receipt of Annual Report & Accounts	For	99,70
2.	Approval of Directors' Remuneration Report	For	97,44
3.	Reappointment of Dick Boer	For	98,35
4.	Reappointment of Neil Carson	For	98,67
5.	Reappointment of Ann Godbehere	For	98,71
6.	Reappointment of Sinead Gorman	For	98,49
7.	Reappointment of Jane Holl Lute	For	98,66
8.	Reappointment of Catherine Hughes	For	98,58
9.	Reappointment of Sir Andrew Mackenzie	For	91,43
10.	Reappointment of Sir Charles Roxburgh	For	98,73
11.	Reappointment of Wael Sawan	For	98,67
12.	Reappointment of Abraham (Bram) Schot	For	98,03
13.	Reappointment of Leena Srivastava	For	98,61
14.	Reappointment of Cyrus Taraporevala	For	98,63
15.	Reappointment of Auditor	For	99,87
16.	Remuneration of Auditor	For	99,89
17.	Authority to allot shares	For	97,34
18.	Disapplication of pre-emption rights	For	98,97
19.	Authority to make on-market purchases of ordinary shares	For	99,78
20.	Authority to make off-market purchases of ordinary shares	For	99,10
21.	Authority to make Political Donations and Expenditure	For	98,77
22.	Shareholder resolution	For	20,56

22. Shareholder resolution on disclosure concerning LNG and climate commitments

On 22 May 2025, we attended and made a statement at the AGM of Shell that took place in London. In our statement, we responded to a shareholder resolution concerning Shell's liquified natural gas (LNG) strategy. The shareholder resolution was filed by the UK pension funds Brunel Pension Partnership, Greater Manchester Pension Fund, Merseyside Pension Fund and the Australasian Centre for Corporate Responsibility (ACCR). It requested that Shell discloses whether and how its demand forecast for LNG, LNG production and sales targets, and new capital expenditure in natural gas assets are consistent with its climate commitments, including its target to reach net zero emissions by 2050.

We indicated to the Board that we have voted in favor of this shareholder resolution because we believe Shell's current LNG disclosures could be enhanced by clarifying how they align with Shell's climate commitments, specifically the goal to achieve net zero by 2050.

In our statement we also noted that in its earlier response to the resolution, Shell already committed itself to compiling a note for its website related to the LNG market, Shell's LNG business, and how its LNG business reconciles with the broader strategy, including its climate commitments as outlined in its response to the resolution. And that they also asked investors for their input on what kind of additional disclosures they seek.

In our statement at the AGM we responded to this request that we believe three key questions require further clarification in Shell's disclosures. They are the following: (1) What is Shell's projected energy mix and emissions post-2030; (2) Does Shell intend to disclose the strategies for decarbonizing the LNG value chain, and when would emissions from the LNG value chain be expected to peak?; (3) What is the CCS strategy implied by Shell's LNG expansion, and to what extent will it contribute to Shell's climate targets?

Finally, we offered the company to further work with them on the development of the additional disclosures beyond those already published by Shell.

The board of Shell appreciated our comments and was open for a further collaboration with us. They expressed that they were eager to provide the disclosures that could strengthen investor confidence and reinforce Shell's leadership in the energy transition.

The shareholder resolution was supported by 20.6% of the share capital represented at the Shell shareholders' meeting.