

Royal Dutch Shell, AGM 2015, May 19th

AGM Analyses and Spoken text

Executive Summary

(1) We have voted in favor of all the agenda items.

(2) One specialty this AGM was a shareholder proposal (item 21 shareholder proposal regarding climate change reporting), supported by RDS's management. We have explained our votes FOR this proposal and have made a statement.

Royal Dutch Shell, Annual General Meeting, May 19st 2014

Meeting type	AGM Royal Dutch Shell
Date	10:00 A.M CET, May 19 th 2015
Location	Circustheater, Scheveningen
Spokesperson	Sylvia van Waveren (Robeco)
Proxy instructions	Robeco, Telegraaf Pensioenfonds, Aegon Investment Management, PGGM, Menzis, Actiam, Goudse Verzekeringen, Syntrus Achmea Vermogensbeheer.

Agenda items	Vote
1. Accounts and Reports	For
2. Remuneration Report (advisory)	For
3. Elect Ben van Beurden	For
4. Elect Guy Elliott	For
5. Elect Euleen GOH Yiu Kiang	For
6. Elect Simon Henry	For
7. Elect Charles O. Holliday Jr.	For
8. Elect Gerard Kleisterlee	For
9. Elect Sir Nigel Sheinwald	For
10. Elect Linda G. Stuntz	For
11. Elect Hans Wijers	For
12. Elect Patricia A. Woertz	For
13. Elect Gerrit Zalm	For
14. Appointment of Auditors	For
15. Authority to set Auditor's Fees	For
16. Authority to issues shares with Pre-emptive Rights	For
17. Authority to issue shares without Pre-emptive Rights	For
18. Authority to Repurchase Shares	For
19. Scrip Dividend	For
20. Authorisation of Political Donations	For
21. Shareholder Proposal regarding Climate Change Reporting	For

Spoken text for agenda item 21 (Shareholder proposal regarding Climate Change Reporting)

Thank you, mister chairman. My name is Sylvia van Waveren, representative of Robeco. I speak on behalf of Robeco, Telegraaf Pensioenfonds, Aegon Investment Management, PGGM, Menzis, Actiam, Goudse Verzekeringen, Syntrus Achmea Vermogensbeheer.

We are actively engaging with Shell on a variety of environmental, social and governance issues. For example, over the last year, there have been numerous and intense meetings with several board members of Shell on different issues and topics, such as the Groningen issue, Nigeria and Arctic Drilling. Another engagement example is the yearly consultation by Shell's Remuneration Committee with institutional investors regarding the remuneration policy. The institutional investors collaborating within the Corporate Governance platform Eumedion, value these engagements with Shell very much.

Now, in this AGM a lot has been said already on a variety of issues. These issues are of importance to us as institutional investors as well and we kindly request Shell to take significant necessary steps forward on these issues as well. We anticipate that these topics continue to be discussed further in our regular engagement meetings with the company. We think it's important to inform this general meeting that as institutional investors we live up to the responsibility of being active owners of Shell.

Regarding shareholder proposal 21 we have the following statement. This proposal not only relates to Shell expanding its reporting regarding climate change. It is much more than that. It is about Shell acknowledging that it is subject to material risks concerning climate change that need to be managed in order to survive as a company and to protect shareholder value. With the company's support for this resolution Shell is demonstrating both leadership, as well as responsiveness to shareholder concerns. This is worth a compliment, both for Shell - as well as for the group of investors that filed the proposal.

It is our belief that both the company and its shareholders will benefit from the increased disclosure concerning the information requested by this proposal, therefore we are fully in support of the shareholder proposal and we vote FOR agenda item 21.

Sylvia van Waveren

Senior Engagement Specialist RobecoSAM

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May 19, 2015