

Royal Dutch Shell, Annual General Meeting, May 21st 2013

Meeting type	AGM
Date	10:00 A.M CET, May 21 th 2013
Location	Circustheater, Scheveningen
Spokesperson Eumedion	Sylvia van Waveren (Robeco)
Proxy instructions	Robeco, Syntrus Achmea, MN Services, Menzis Zorgverzekeringen

(1) There were no controversial items on the agenda. Therefore we have voted in favor of all the agenda points.

(2) On agenda item 2 (remuneration report) we made a statement on the remuneration report and the announcement of a new remuneration policy in 2014. We have taken the opportunity to mention the Eumedion spearhead letter related to the more meaningful reporting by the supervisory directors. We also indicated that we still have some questions regarding Nigeria and the progress there as Mr. Wijers (chairman of the REMCO) was part of an investors visit to the Niger Delta in 2012. Finally a statement was made on Arctic Drilling. We encourage Shell to use the time offered by the delays to take a step back and thoroughly asses all risks involved in the project and communicate openly about the findings.

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

Spoken text:

Regarding the remuneration report, no changes in the executive remuneration policy are proposed for 2013. Again, we see an excellent variable pay disclosure and the 2013 changes in base salaries are well argued. The transparency of the remuneration report even increased compared to last year, since the Board describes how the individual performance of the executive directors was determined. Although the individual targets have not been disclosed, they are personal, this gives us an insight in the composition and the height of the yearly bonuses and Shell sets with this an example for other companies.

In his yearly consultation with institutional investors, Mr. Wijers announced a new remuneration policy for 2014 in relation to new UK legislation on remuneration. This new policy will be on the agenda for a vote in the AGM of 2014. He promised us a thorough consultation and engagement process prior to that AGM which we very much welcome. We would like to indicate to you that we would welcome a much simpler and value oriented remuneration methodology and a further transparency.

For now, as said we appreciate the transparency of the REMCO regarding the remuneration report and the policy underneath it and we vote FOR this agenda item.

Furthermore, we take this opportunity also to react on the following. Eumedion, the Institutional Investors platform for good corporate governance, annually sends out a spearheads letter to AEX companies. This year this letter requested a more meaningful reporting by the supervisory directors. We note that most of the Eumedion suggestions this year were already picked up by Shell, which we welcome. To name one: we see a more meaningful reporting by the supervisory directors and we highly appreciated the face-to-face meeting with Mr. Oilila, Mr. Wijers and Mr. Holliday.

Relating to this, there is one point we would like to address: Shell has a separate Corporate and Social Responsibility Committee. The Committee fulfils its responsibilities by reviewing the management of health, safety, security, environmental and social impacts of projects and operations. It also monitors emerging environmental and social issues. The Committee also visits Shell locations and meets with local staff and in 2012, the Committee visited the Niger Delta, Nigeria.

We appreciate the opportunity that Shell offered us to visit its operation in Nigeria. This provided a unique insight into the challenges that Shell faces. I observed the extend of illegal refining activities and the widespread oil pollution of the Delta that still remains despite the progress Shell with the remediation of oil spills on its own right of way.

We highly welcome the progress made with cleaning of legacy oil spills in SPDC's Right of Way but we also realize that a huge challenge remains in the broader clean-up of the Delta (outside de RoW).

Finally, the Group's Arctic drilling program last year was in the center of attention as it faced several set-backs including a (marine) accident which not only lead to major delays of the program but has also increased the level of scrutiny from authorities. As the Arctic drilling program entails significant downside risk to our investment we would encourage you to use the time offered by the delays to take a step back and thoroughly asses all risks involved in the project and communicate openly about your findings.

Sylvia van Waveren, Senior Engagement Specialist RobecoSAM

May 28, 2013