



18 November 2021

**ROYAL DUTCH SHELL PLC (the "Company")**  
**Update on 2021 Annual General Meeting Voting Results**

In accordance with the requirement of provision 4 of the 2018 UK Corporate Governance Code, the Company is providing this update in response to the voting outcomes at the Annual General Meeting held on 18 May 2021 ("AGM").

We were pleased to gain support for Company Resolutions 1-20. The shareholder vote on our Resolution 20 - Energy Transition Strategy was a first for an energy company and we were pleased shareholders demonstrated their strong endorsement with 89% of votes cast in favour of our strategy. At the same time, we acknowledge that Resolution 21 - Shareholder Resolution received 30% of the votes.

We recognise and value the importance of shareholder engagement when considering our Energy Transition Strategy and its future implementation and consulted extensively pre and post the publication of the Energy Transition Strategy. The Board was grateful for the time and contribution of all those shareholders who provided feedback, and for the broad indications of support for Shell's strategy.

Following the AGM, we engaged our largest shareholders offering further opportunities to discuss our strategy and to seek to fully understand the reason why they voted as they did, particularly those who voted both 'For' the Resolution 20 and 'For' the Shareholder Resolution. We also reviewed the key areas on which we received feedback. On 28 October 2021, we responded by announcing a new target to halve Scope 1 and 2 absolute emissions under Shell's operational control by 2030, compared to 2016 levels on a net basis. This is another strategic milestone on our path to becoming a net-zero emissions energy business by 2050, in step with society.

We will continue to engage with our shareholders and will be providing further updates as part of our Energy Transition progress update at the 2022 Annual General Meeting.

More information on our strategy is available on our website [Powering Progress strategy](#)

**Royal Dutch Shell plc**  
**November 18, 2021**  
[www.shell.com/investors](http://www.shell.com/investors)



## DEFINITIONS AND CAUTIONARY NOTE

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this statement “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this statement refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, Shell’s operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans, outlooks, budgets and pricing assumptions to reflect this movement.

This statement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this statement, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this statement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell plc’s Form 20-F for the year ended December 31, 2020 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this statement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this statement, November 18, 2021. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this statement.

The contents of websites referred to in this statement do not form part of this statement.

We may have used certain terms, such as resources, in this statement that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).