



Statement on behalf of Royal Dutch Shell plc

At our May 2018 Annual General Meeting, we welcomed the broad shareholder support of 74.78% for the Directors' Remuneration Report for the year ended 31 December 2017 which followed a vote of 92% support for our Remuneration Policy the prior year.

Having analysed our voting results, we believe that more than 90% of our largest shareholders supported the Remuneration Report and this was reinforced in our most recent November 2018 engagement with them. No further specific action in relation to our largest shareholders is anticipated and we will continue to engage with them on a regular basis.

A number of our smaller shareholders, many of whom we believe relied on the ISS proxy agency recommendation, voted against the 2017 report. We have subsequently had a helpful and constructive meeting with ISS and appreciate their desire for improved disclosures and the evolution of their views on our policy structure. It is clear that shareholders would have found it helpful for us to have explained in the Remuneration Report why the Pakistan Road tanker incident, which was outside of Shell's operation control, did not impact remuneration (see subsequent additional [disclosure](#)) and in the future we will enhance our disclosure to ensure the work undertaken by our board is fully explained.

We also met face to face with some smaller shareholders who voted against the report in our recent engagement roadshow. It was clear that when we engage with shareholders it helps to create a better understanding of our decisions and we are keen to reach more of our shareholders on remuneration matters, deeper into our share register, and are working on ways to achieve this.

December 14, 2018

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