

## **PRESS RELEASE**

### **Stichting Shell Reserves Compensation Foundation**

**The Hague, 29 May 2009**

#### **AMSTERDAM COURT OF APPEALS DECLARES SHELL SETTLEMENT BINDING**

The Hague – Today, the Amsterdam Court of Appeals has declared the Non-U.S. Settlement Agreement concerning the recategorisation by Shell of certain of its oil and gas reserves binding. The agreement provides relief in the amount of US\$352.6 million to qualifying non-U.S. shareholders who bought Shell shares on any stock exchange outside the United States from 8 April 1999 through 18 March 2004. The settlement amount includes a US\$12.5 million payment which is to be distributed equally to all shareholders who submit a valid claim for relief, regardless of the number of shares held by the person or entity submitting a claim.

In addition to the US\$352.6 million, an amount of US\$28.4 million was made available to align the relief available under the Non-U.S. Settlement Agreement with the relief available under the U.S. Settlement. Shell furthermore agreed to pay interest as per 1 April 2008.

Parties to this agreement are Shell\*, institutional investors Stichting Pensioensfonds ABP and PGGM (on behalf of Stichting Pensioensfonds Zorg en Welzijn), the Vereniging van Effectenbezitters (VEB, the Dutch investors association representing individual shareholders in the Netherlands and similar organisations) and the Stichting Shell Reserves Compensation Foundation (the Foundation).

Theo Raaijmakers, chairman of the Foundation comments: “We are pleased that the Amsterdam Court of Appeals has approved the settlement. This is a unique event, both for the contents of the case, and also for the fact that this is the first time a Dutch court has declared such a large international settlement agreement binding. The settlement was already supported by many individual shareholders and more than 150 institutional investors. As the Court has now confirmed that the settlement is fair and reasonable we will finally be able to start with the process of making claim forms available, assessing the validity of the claims and distributing the settlement amount. We thank in particular Stichting Pensioensfonds ABP, Stichting Pensioensfonds Zorg en Welzijn, the VEB, Shell and our U.S. and Dutch legal counsel, who together initiated this solution.”

Further information about the consequences of the binding declaration of the Non-U.S. Settlement Agreement for those shareholders to whom it applies (including information about how to submit a claim for relief and the possibility to “opt-out”) will be made available in due course via announcements in various newspapers, a direct mailing to known shareholders and on the websites: [www.royaldutchshellsettlement.com](http://www.royaldutchshellsettlement.com), [www.shellsettlement.com](http://www.shellsettlement.com), [www.shellcompensation.com](http://www.shellcompensation.com), [www.shellvergoeding.nl](http://www.shellvergoeding.nl), [www.veb.net](http://www.veb.net), [www.shell.com](http://www.shell.com), [www.abp.nl](http://www.abp.nl), [www.apg.nl](http://www.apg.nl), and [www.pfzw.nl](http://www.pfzw.nl).

#### *About the Foundation*

The Stichting Shell Reserves Compensation Foundation is a foundation representing all shareholders covered by the Non-U.S. Settlement Agreement. The Foundation's participants, which all support the Non-U.S. Settlement Agreement, comprise approximately 150 institutional investors, including Stichting Pensioensfonds ABP, PGGM (on behalf of Stichting Pensioensfonds Zorg en Welzijn), DEKA, Norges, UBS and Morley, as well as Euroshareholders, the confederation of European shareholders associations, and 18 other organisations representing individual shareholders from Belgium, France, Germany, Italy, Sweden, the Netherlands and a number of other countries. Together with Shell, Stichting Pensioensfonds ABP, PGGM (on behalf of Stichting Pensioensfonds Zorg en Welzijn) and the VEB, the Foundation requested that the Court declare this settlement binding. Under

the binding Settlement Agreement it is the Foundation's task to distribute the settlement amounts to those investors that are entitled to relief.

\* The expression "Shell" as used in this release indicates the two former parent companies, i.e. The Shell Transport and Trading Company, Ltd., (formerly: The "Shell" Transport and Trading Company, plc.) and Shell Petroleum N.V. (the successor company to Royal Dutch Petroleum Company).