

# Rule 19.6(b) update to stated post-offer intention statement with regard to the combination with BG Group plc

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The Hague, March 23, 2020 - The following announcement is being made pursuant to the requirements of Rule 19.6(b) of the City Code on Takeovers and Mergers (the "Code"), which, inter alia, require a party to an offer, save with the consent of the Panel on Takeovers and Mergers, to promptly make an announcement should it decide to take a course of action different from its stated intentions during the period of 12 months or such longer stated period from the end of the offer period explaining its reasons for doing so.

The scheme document relating to Shell's recommended cash and share offer for the entire issued and to be issued share capital of BG Group plc, which was effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on February 15, 2016 (the "Combination"), was published on December 22, 2015. The scheme document contained the following post-offer intention statement for the purposes of the Code:

"Subject to progress with debt reduction and recovery in oil prices, Shell expects to withdraw the Shell Scrip Dividend Programme in 2017 and undertake a share buyback programme of at least \$25 billion in the period 2017 to 2020. Shell expects this buyback programme to offset the shares issued under the Shell Scrip Dividend Programme, and to significantly reduce the equity issued in connection with the Combination. From 2017, Shell expects that buybacks of both Shell A Shares and Shell B Shares will be possible, without significant dividend withholding tax implications for Shell. Shell intends to buy back the cheaper of the Shell A Shares and the Shell B Shares from a Shell perspective."

As of today, we have delivered \$15.5 billion of our \$25 billion buyback programme, which commenced in July 2018. Since the Third Quarter 2019 Unaudited Results issued on October 31, 2019, we have continually reiterated that, whilst the intention to complete the \$25 billion buyback programme was unchanged, the pace remained subject to macro conditions and further debt reduction. We also announced on January 30, 2020 that the next tranche of the buyback programme would be reduced to \$1 billion.

As announced today, in light of the current economic and oil price environment, we have decided not to continue with the next tranche of the share buyback programme following the completion of the current tranche announced on 30 January 2020. Our intention to complete the \$25 billion share buyback programme remains unchanged but it is not likely to be feasible before the end of 2020. Shell will continue to monitor the evolving business environment and make decisions on further tranches of the share buyback programme on a quarterly basis.

## NOTES TO EDITOR

- Shell withdrew the Scrip Dividend Programme in Q3 2017 as per the intention statement and through the share buyback programme Shell has offset the shares issued during 2015-2017 under the Shell Scrip Dividend Programme
- Current buyback tranche refers to the \$1 billion share buybacks announced on 30 January 2020

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#### Cautionary Note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement “Shell”, “Shell Group” and “Royal Dutch Shell” 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 announcement 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.

This announcement 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 Royal Dutch 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 Royal Dutch 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”, “objectives”, “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 Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, 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, 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 announcement 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’s Form 20-F for the year ended December 31, 2019 (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 announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, 23 March 2020. 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 announcement.

This announcement may contain references to Shell's website. These references are for the readers' convenience only. Shell is not incorporating by reference any information posted on [www.shell.com](http://www.shell.com).

We may have used certain terms, such as resources, in this announcement 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).

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