

# Notice of General Meeting – Shell seeks shareholder approval to change Articles to implement a simplified structure

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- Shareholders are asked to vote on a special resolution to amend the Royal Dutch Shell plc Articles of Association to allow the simplification of the company's structure
- Virtual and physical attendance and participation enabled for the General Meeting ("GM")
- Shareholders encouraged to submit their proxies in advance of the GM, but voting is enabled during the meeting

Today, Royal Dutch Shell plc ("Shell") posted a circular which includes the notice of its GM (the "Circular" and the "Notice"), which can be viewed and downloaded from [www.shell.com/gm](http://www.shell.com/gm). The Notice states that the GM is scheduled to be held at Rotterdam Ahoy, Ahoyweg 10, 3084 BA Rotterdam, the Netherlands at 10:00 (Dutch time) on Friday December 10, 2021.

## Shell proposes simplified structure

- Proposal will establish a single line of shares to eliminate the complexity of Shell's A/B share structure.
- Proposal will also align Shell's tax residence with its country of incorporation in the UK, where it will hold Board and Executive Committee meetings, and locate its chief executive and chief financial officer.

The Hague, November 15, 2021 &#8722; The Board of Royal Dutch Shell plc (Shell) today announced a proposal to simplify the company's share structure to increase the speed and flexibility of capital and portfolio actions. The simplification is designed to strengthen Shell's competitiveness and accelerate both shareholder distributions and the delivery of its strategy to become a net-zero emissions business.

Shell's Chair, Sir Andrew Mackenzie, said: "At a time of unprecedented change for the industry, it's even more important that we have an increased ability to accelerate the transition to a lower-carbon global energy system. A simpler structure will enable Shell to speed up the delivery of its Powering Progress strategy, while creating value for our shareholders, customers and wider society."

Under the proposal announced today, Shell intends to change its share structure to establish a single line of shares, which is simpler for investors to understand and value. The company will also align its tax residence with its country of incorporation in the UK.

Shell has been incorporated in the UK with Dutch tax residence and a dual share structure since the 2005 unification of Koninklijke Nederlandsche Petroleum Maatschappij and The Shell Transport and Trading Company under a single parent company. It was not envisaged at the time of unification that the current A/B share structure would be permanent.

A conventional single share structure will allow Shell to compete more effectively. It will:

- Allow for an acceleration in distributions by way of share buybacks, as there will be a larger single pool of ordinary shares that can be bought back. Following the start of a \$2 billion buyback programme in July, Shell announced in September that it will return an additional \$7 billion to shareholders following completion of the sale of its Permian assets in the United States.
- Strengthen Shell's ability to rise to the challenges posed by the energy transition, by managing its portfolio with greater agility.
- Reduce risk for shareholders by simplifying and normalising Shell's share structure in line with its competitors and most other global companies. The current complex share structure is subject to constraints and may not be sustainable in the long term.

Following the simplification, shareholders will continue to hold the same legal, ownership, voting and capital distribution rights in Shell. Shares will continue to be listed in Amsterdam, London and New York (through the American Depository Shares programme), with FTSE UK index inclusion. It is fully expected AEX index inclusion will be maintained. Shell's corporate governance structure will remain unchanged.

Shell is proud of its Anglo-Dutch heritage and will continue to be a significant employer with a major presence in the Netherlands. Its Projects and Technology division, global Upstream and Integrated Gas businesses and renewable energies hub remain located in The Hague.

Shell's growing presence in wind projects off the Dutch coast, recent decision to build a world-scale low-carbon biofuels plant at the Energy and Chemicals Park Rotterdam, plan to build Europe's biggest electrolyser in Rotterdam, and its intention to participate in the Porthos carbon capture and storage project, all underline the importance of the Netherlands to the company's energy transition activities.

Carrying the Royal designation has been a source of immense pride and honour for Shell for more than 130 years. However, the company anticipates it will no longer meet the conditions for using the designation following the proposed change. Therefore, subject to shareholder approval of the resolution, the Board expects to change the company's name from Royal Dutch Shell plc to Shell plc.

Sir Andrew Mackenzie said: "The simplification will normalise our share structure under the tax and legal jurisdictions of a single country and make us more competitive. As a result, Shell will be better positioned to seize opportunities and play a leading role in the energy transition. Shell's Board unanimously recommends shareholders vote in favour of the proposed resolution."

## Enquiries

Media International: +44 207 934 5550

## Notes to editors

## Questions and answer session

Answers to some expected questions are provided at [www.shell.com/simplification](http://www.shell.com/simplification) where a video message from Sir Andrew Mackenzie, Chair of the company is posted. In addition, an online question and answers session will be hosted on November 30, 2021, details of which can be found at [www.shell.com/simplification](http://www.shell.com/simplification). Further, questions can also be asked via the shareholder helpline (details of which can be found on page 2 of the Circular) or at the General Meeting to be held on December 10, 2021.

## General Meeting

The general meeting will be held at 10.00 a.m. (Dutch time), 9.00 a.m. (UK time) on December 10, 2021 at Rotterdam Ahoy, Ahoyweg 10, 3084 BA Rotterdam, the Netherlands. The resolution to amend the Articles of Association is a special resolution which requires the approval of at least 75% of the votes cast (in person or by proxy) at the meeting to be passed.

At the time of this announcement, it is anticipated that the GM will proceed as a hybrid meeting. Shareholders will be able to join and participate in the GM in person (to the extent this remains possible in accordance with government guidance, which may change after the publication of this announcement) or by attending and participating in the webcast ("virtually attending"). Given ongoing uncertainty in relation to the Covid-19 pandemic, and bearing in mind the broader public health considerations and for the safety of others, any shareholders wishing to attend the GM in person must present a Covid-19 certificate via the CoronaCheck app or equivalent for other jurisdictions, and comply with any other Covid-19 measures the venue or Shell may impose. Any shareholder who fails to present such a certificate will not be admitted to the

GM and will instead be directed to participate in the GM electronically.

Furthermore, please note that if any circumstances change, including if legislation is introduced in response to the spread of Covid-19, Shell reserves the right to act upon changes which may be relevant for the purpose of the GM. To the extent Shell does make changes to the arrangements to the GM, it will communicate these to shareholders and the market via a regulatory information service and its website.

#### National Storage Mechanism

In accordance with the Listing Rules, a copy of each of the documents below will be submitted to the National Storage Mechanism and will be available for inspection at:  
<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

- Circular (containing the Notice of the General Meeting)
- Notice of Availability of Shareholder Documents
- Proxy Form relating to the General Meeting

Printed copies of the Circular and associated documents will be despatched to those shareholders who have elected to receive paper communications. A copy of the Circular, together with the proposed amendments to the Articles of Association, is also available to view and download from [www.shell.com/gm](http://www.shell.com/gm).

#### Use of terms

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "Shell" is 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.

#### Forward looking statements

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 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 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, 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 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 plc's Form 20-F for the year ended 31 December 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 announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, November 15, 2021. Neither Shell 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.

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

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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Classification: Inside Information

This announcement contains inside information.

Contact:

- Linda M. Coulter, Company Secretary

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