

# Directorate change

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[Shell plc](#)

## DIRECTORATE CHANGE

LONDON, October 26, 2022 -- [Shell plc](#) (the "company") announces the appointment of Mr Cyrus Taraporevala as a Non-executive Director of the company, effective March 2, 2023. He will become a member of the company's Audit Committee on the same date.

Sir Andrew Mackenzie, Chair of [Shell plc](#), said: "Shell's Nomination and Succession Committee recommended Cyrus's appointment to the Board following a thorough search process and review of his extensive, relevant experience and skills. Cyrus will bring a deep understanding of global financial markets and sharp insights into the needs of shareholders, thanks to a highly successful international career in asset management spanning more than 30 years. I am especially impressed by his track record on stewardship and strategic positioning, which has consistently delivered strong outcomes for clients and shareholders. He will be an excellent addition to our Board as we continue to execute our strategy and I look forward to working with him."

Cyrus Taraporevala is currently President and Chief Executive Officer of State Street Global Advisors. He will retire from this role in early December 2022, and will retire from State Street on March 1, 2023.

There is no information to disclose pursuant to Listing Rule 9.6.13 (2) to Listing Rule 9.6.13 (6) inclusive.

## Notes

Cyrus Taraporevala is a highly respected, industry expert in asset management with more than 30 years of experience and is the outgoing chief executive of State Street Global Advisors, the fourth largest asset manager globally, with \$3.3 trillion under management.

Prior to joining State Street Global Advisors in 2016, he worked at several asset management firms: Fidelity Investments, BNY Mellon Asset Management, Legg Mason and Citibank. Earlier in his career he spent 14 years at McKinsey & Company, including 7 years as a partner.

As a result of these experiences, Cyrus brings a unique mix of strategic perspectives and execution skills. A true citizen of the world, Cyrus has worked and lived in Asia, Europe and North America over the course of his career. Cyrus is one of the most senior professionals in the asset management industry. He has successfully led and grown global businesses of scale and played a critical role in affirming State Street's reputation as both a stalwart and pioneer within the sector.

October 26, 2022  
Caroline J M Omloo  
Company Secretary  
[Shell plc](#)

## ENQUIRIES

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LEI number of Royal Dutch [Shell plc](#): 21380068P1DRHJM8KU70

Classification: Additional regulated information required to be disclosed under the laws of a Member State.

#### Cautionary Note

The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this announcement "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to [Shell plc](#) and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to [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 [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. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". 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.

#### 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 [Shell plc's](#) Form 20-F for the year ended December 31, 2021 (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, October 26, 2022. Neither [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.

#### Shell's net carbon footprint

Also, in this announcement we may refer to Shell's "Net Carbon Footprint" or "Net Carbon Intensity", which include Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Footprint" or "Net Carbon Intensity" are for convenience only and not intended to suggest these emissions

are those of [Shell plc](#) or its subsidiaries.

### Shell's net-Zero Emissions Target

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, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

### Forward Looking Non-GAAP measures

This announcement may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in [Shell plc](#)'s consolidated financial statements.

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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