

Shell Nederland Pensioenfonds Stichting

Over the last quarter we made voting recommendations at 79 meetings (990 resolutions). At 49 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at two meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 28 meetings.

Global

We made voting recommendations at 79 meetings (990 resolutions) over the last quarter.



- Total meetings in favour 35.4%
- Meetings against (or against AND abstain) 62.0%
- Meetings with management by exception 2.5%

Australia & New Zealand

We made voting recommendations at four meetings (18 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at seven meetings (60 resolutions) over the last quarter.



- Total meetings in favour 57.1%
- Meetings against (or against AND abstain) 42.9%

Emerging & Developing Markets

We made voting recommendations at seven meetings (64 resolutions) over the last quarter.



- Total meetings in favour 14.3%
- Meetings against (or against AND abstain) 85.7%

Europe

We made voting recommendations at 15 meetings (192 resolutions) over the last quarter.



- Total meetings in favour 46.7%
- Meetings against (or against AND abstain) 46.7%
- Meetings with management by exception 6.7%

North America

We made voting recommendations at 27 meetings (307 resolutions) over the last quarter.



- Total meetings in favour 22.2%
- Meetings against (or against AND abstain) 77.8%

United Kingdom

We made voting recommendations at 19 meetings (349 resolutions) over the last quarter.



- Total meetings in favour 52.6%
- Meetings against (or against AND abstain) 42.1%
- Meetings with management by exception 5.3%

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

We recommended voting against or abstaining on 122 resolutions over the last quarter.



- Board Structure 36.9%
- Remuneration 33.6%
- Shareholder Resolution 10.7%
- Amend Articles 6.6%
- Other 12.3%

Australia & New Zealand

We recommended voting against or abstaining on 10 resolutions over the last quarter.



- Board Structure 40.0%
- Remuneration 60.0%

Developed Asia

We recommended voting against or abstaining on four resolutions over the last quarter.



- Board Structure 100.0%

Emerging & Developing Markets

We recommended voting against or abstaining on 22 resolutions over the last quarter.



- Board Structure 18.2%
- Amend Articles 27.3%
- Other 54.5%

Europe

We recommended voting against or abstaining on 20 resolutions over the last quarter.



- Board Structure 45.0%
- Remuneration 35.0%
- Amend Articles 5.0%
- Other 15.0%

North America

We recommended voting against or abstaining on 53 resolutions over the last quarter.



- Board Structure 43.4%
- Remuneration 30.2%
- Shareholder Resolution 24.5%
- Amend Articles 1.9%

United Kingdom

We recommended voting against or abstaining on 13 resolutions over the last quarter.



- Board Structure 7.7%
- Remuneration 92.3%