

## Shell Nederland Pensioenfonds Stichting

Over the last quarter we made voting recommendations at 95 meetings (1,017 resolutions). At 68 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 25 meetings.

### Global

We made voting recommendations at 95 meetings (1,017 resolutions) over the last quarter.



- Total meetings in favour 26.3%
- Meetings against (or against AND abstain) 71.6%
- Meetings with management by exception 2.1%

### Australia & New Zealand

We made voting recommendations at 32 meetings (201 resolutions) over the last quarter.



- Total meetings in favour 12.5%
- Meetings against (or against AND abstain) 84.4%
- Meetings with management by exception 3.1%

### Developed Asia

We made voting recommendations at eight meetings (78 resolutions) over the last quarter.



- Total meetings in favour 37.5%
- Meetings against (or against AND abstain) 62.5%

### Emerging & Developing Markets

We made voting recommendations at three meetings (28 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

### Europe

We made voting recommendations at 11 meetings (148 resolutions) over the last quarter.



- Total meetings in favour 63.6%
- Meetings against (or against AND abstain) 36.4%

### North America

We made voting recommendations at 34 meetings (440 resolutions) over the last quarter.



- Total meetings in favour 17.6%
- Meetings against (or against AND abstain) 79.4%
- Meetings with management by exception 2.9%

### United Kingdom

We made voting recommendations at seven meetings (122 resolutions) over the last quarter.



- Total meetings in favour 71.4%
- Meetings against (or against AND abstain) 28.6%

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

### Global

We recommended voting against or abstaining on 170 resolutions over the last quarter.



- Board Structure 41.8%
- Remuneration 38.8%
- Shareholder Resolution 9.4%
- Capital Structure + Dividends 4.7%
- Amend Articles 1.2%
- Audit + Accounts 1.2%
- Other 2.9%

### Australia & New Zealand

We recommended voting against or abstaining on 61 resolutions over the last quarter.



- Board Structure 27.9%
- Remuneration 65.6%
- Shareholder Resolution 3.3%
- Audit + Accounts 1.6%
- Other 1.6%

### Developed Asia

We recommended voting against or abstaining on 25 resolutions over the last quarter.



- Board Structure 76.0%
- Remuneration 4.0%
- Capital Structure + Dividends 20.0%

### Emerging & Developing Markets

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



- Board Structure 22.2%
- Remuneration 11.1%
- Amend Articles 22.2%
- Other 44.4%

### Europe

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



- Board Structure 10.0%
- Remuneration 50.0%
- Shareholder Resolution 10.0%
- Capital Structure + Dividends 30.0%

### North America

We recommended voting against or abstaining on 63 resolutions over the last quarter.



- Board Structure 49.2%
- Remuneration 28.6%
- Shareholder Resolution 20.6%
- Audit + Accounts 1.6%

### United Kingdom

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



- Board Structure 50.0%
- Remuneration 50.0%