

## Shell Nederland Pensioenfonds Stichting

Over the last quarter we made voting recommendations at 59 meetings (577 resolutions). At 40 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 15 meetings.

### Global

We made voting recommendations at 59 meetings (577 resolutions) over the last quarter.



- Total meetings in favour 25.4%
- Meetings against (or against AND abstain) 67.8%
- Meetings with management by exception 6.8%

### Australia & New Zealand

We made voting recommendations at 21 meetings (149 resolutions) over the last quarter.



- Total meetings in favour 19.0%
- Meetings against (or against AND abstain) 81.0%

### Developed Asia

We made voting recommendations at one meeting (14 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

### Emerging & Developing Markets

We made voting recommendations at three meetings (16 resolutions) over the last quarter.



- Total meetings in favour 100.0%

### Europe

We made voting recommendations at five meetings (40 resolutions) over the last quarter.



- Total meetings in favour 40.0%
- Meetings against (or against AND abstain) 60.0%

### North America

We made voting recommendations at 24 meetings (299 resolutions) over the last quarter.



- Total meetings in favour 8.3%
- Meetings against (or against AND abstain) 75.0%
- Meetings with management by exception 16.7%

### United Kingdom

We made voting recommendations at five meetings (59 resolutions) over the last quarter.



- Total meetings in favour 80.0%
- Meetings against (or against AND abstain) 20.0%

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

### Global

We recommended voting against or abstaining on 95 resolutions over the last quarter.



- Board Structure 33.7%
- Remuneration 45.3%
- Shareholder Resolution 14.7%
- Capital Structure + Dividends 2.1%
- Amend Articles 1.1%
- Audit + Accounts 1.1%
- Other 2.1%

### Australia & New Zealand

We recommended voting against or abstaining on 36 resolutions over the last quarter.



- Board Structure 16.7%
- Remuneration 69.4%
- Shareholder Resolution 11.1%
- Other 2.8%

### Developed Asia

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



- Board Structure 71.4%
- Capital Structure + Dividends 28.6%

### Emerging & Developing Markets

No voting against or abstaining recommendations

### Europe

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



- Board Structure 50.0%
- Remuneration 50.0%

### North America

We recommended voting against or abstaining on 45 resolutions over the last quarter.



- Board Structure 42.2%
- Remuneration 28.9%
- Shareholder Resolution 22.2%
- Amend Articles 2.2%
- Audit + Accounts 2.2%
- Other 2.2%

### United Kingdom

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



- Remuneration 100.0%