

## ANNOUNCEMENT

by virtue of Section 1013 (5) of the Dutch Code of Civil Procedure

### Hearing regarding the petition to declare the Settlement Agreement entered into by Shell and others binding

- Shell Petroleum N.V. and The Shell Transport and Trading Company Limited (hereafter jointly "Shell"), the Shell Reserves Compensation Foundation, Stichting Pensioenfonds ABP, Stichting Pensioenfonds Zorg en Welzijn (formerly Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen) and the Vereniging van Effectenbezitters ("VEB") have on 11 April 2007 (as amended on 27 February 2008) entered into a Settlement Agreement that will provide a right to settlement relief to certain shareholders that resided in or were incorporated in or created under the laws of any jurisdiction outside of the United States *and* who purchased in one or more stock exchanges outside of the United States during the period from 8 April 1999 through 18 March 2004 (the "Period") shares in the capital of the N.V. Koninklijke Nederlandsche Petroleum Maatschappij (a.k.a. Royal Dutch Petroleum Company) ("RD shares") and/or The "Shell" Transport and Trading Company, p.l.c. ("STT shares") (the "Settlement Agreement"). The Settlement Agreement addresses all and any claims that said shareholders might have in connection with the recategorization of certain oil and gas reserves announced by Shell, effective from January 2004.
- On 11 April 2007, the parties to the Settlement Agreement filed a joint petition with the Amsterdam Court of Appeals (the "Court") in which they requested the Court to declare the Settlement Agreement binding on all of the shareholders referred to in said Agreement. An amended joint petition was filed on 29 February 2008.
- The Court has scheduled a hearing to consider the petition for a binding declaration. This hearing will be conducted in Dutch. The hearing is set for 20 November 2008 from 9.30am and may continue on 21 November 2008 from 9.30am. The hearing will be held at **Prinsengracht 436 in Amsterdam, the Netherlands**. The date and location of the hearing are subject to change by the Court.

### ***Settlement relief to be provided if the settlement is declared binding***

If the Court grants the petition to declare the Settlement Agreement binding and the Court's declaration becomes final, an amount of US\$ 340.1 million will be distributed among the aforesaid shareholders under a plan of distribution agreed by the parties. This plan of distribution provides, in brief, that the settlement relief payable to an individual shareholder will depend on the number of shares purchased and sold by said shareholder in the Period, and on the total number of Recognized Claims to be filed by all shareholders. A shareholder's Recognized Claim will be determined based on a number of agreed criteria (as set out in the plan of distribution), depending on the number of shares purchased and sold by said shareholder in the Period. The settlement relief payable to said shareholder will be equivalent to said shareholder's portion of the Recognized Claim relative to all of the Recognized Claims, times the amount of US\$ 340.1 million. For example, if the Recognized Claim of a particular shareholder represents .01 per cent of the total amount in Recognized Claims, the settlement relief then payable to said shareholder will be .01 per cent of US\$ 340.1 million.

An additional amount of US\$ 12.5 million will be distributed equally among all shareholders who submit a Recognized Claim for settlement relief, regardless of the extent of their shareholding or the number of transactions entered into by them.

Shell has also requested that the United States Securities and Exchange Commission ("SEC") distribute the US\$ 120 million paid by Shell in 2004 in connection with its settlement with the SEC in a manner that allows all purchasers of RD shares and STT shares during the Period to participate in the distribution of that amount without regard to nationality, residency and domicile, and irrespective of the market on which RD and STT shares were purchased. There is no guarantee that the SEC will agree to such distribution. However, if it does, an additional amount will be available for distribution to the shareholders covered by the Settlement Agreement.

An important element of the Settlement Agreement is that the aforesaid shareholders release any and all claims they might have against Shell, Shell-related companies and certain other named persons or entities in connection with the recategorizations of the oil and gas reserves.

All costs relating to the execution of the Settlement Agreement, including the costs of the Foundation (together with the attorneys' fees and expenses to counsel for the Foundation) will be paid by Shell and will not be deducted from the amounts of US\$ 340.1 million and US\$ 12.5 million referred to above.

### ***Access to settlement-related documents and further information regarding the settlement***

Information regarding the settlement (such as the petition for a binding declaration, the revised petition, the Settlement Agreement, the first amendment to the Settlement Agreement, the release, the plan of distribution and a more detailed Summons that will be sent to all known shareholders) may be obtained by e-mailing [info@royaldutchshellsettlement.com](mailto:info@royaldutchshellsettlement.com), by calling +800-0080-0900-866-928-5532 (from 1 July 2008) and by logging on to [www.royaldutchshellsettlement.com](http://www.royaldutchshellsettlement.com), [www.shellsettlement.com](http://www.shellsettlement.com), [www.shellcompensation.com](http://www.shellcompensation.com), [www.shellvergoeding.nl](http://www.shellvergoeding.nl), [www.vieb.net](http://www.vieb.net), [www.abp.nl](http://www.abp.nl), [www.pggm.nl](http://www.pggm.nl) and [www.shell.com](http://www.shell.com) or by writing to Royal Dutch Shell Settlement Administrator, 128-129 Cheapside, London EC2V 6BT, United Kingdom. In addition, these documents, together with reports of the hearing, may be viewed on the Court's website which can be accessed through [www.rechtspraak.nl](http://www.rechtspraak.nl), and may be obtained by writing to the court registry of the Court's trade division (see the address below).

### ***Defense against the petition to declare the Settlement Agreement binding***

The shareholders referred to in the Settlement Agreement may file a defense against the petition by the parties to declare the Settlement Agreement binding with the Court's registry in Amsterdam by 9 October 2008 at the latest. Such defense must be filed in Dutch (7 copies) on their behalf by a local counsel in the administrative district of Amsterdam. This option is also open to foundations or associations that have full legal capacity and which pursuant to their articles of association represent the interests of the persons for whose benefit the Agreement has been concluded. **It is not necessary to file a defense in order to retain the "opt out" possibility outlined below.**

Further information regarding the filing of a defense can be found in more detail in the aforesaid Summons.

### ***Summons regarding hearing of the petition***

The Court will hear the petition and any defenses filed against the petition at a public hearing to be held on 20 November 2008 from 9.30am, with a possible extension to 21 November 2008 from 9.30am, in the court building at Prinsengracht 436 in Amsterdam (the Netherlands). Directions can be found on [www.rechtspraak.nl](http://www.rechtspraak.nl). You are advised to arrive by public transport. Parking in the vicinity of the court building is hardly possible.

All persons or entities for whose benefit the agreement has been concluded, together with the aforesaid foundations or associations, are hereby given notice to appear on the day(s) of the hearing listed above. **It is not necessary to attend the hearing to retain the "opt out" possibility, nor are you obliged to attend.**

You or your counsel may attend the hearing and your counsel may respond in Dutch to the arguments that the parties who filed the petition for a binding declaration may submit at the hearing. If you wish to make a statement at the hearing, you may render the statement in a language other than Dutch, provided that a professional interpreter is present to translate it into Dutch. If you or your counsel intend to make a statement at the hearing in connection with your defense, you or your counsel must notify the Court in writing by no later than 23 October 2008. A maximum 15 minutes' speaking time is generally allowed. If you require additional speaking time, you must submit a written request to the Court by no later than the above date, stating your reasons and the additional speaking time requested. There is no guarantee that the Court will allow the additional speaking time. In the absence of any such notification or request, no speaking time will be allowed by the Court. Moreover, if you wish to attend the hearing but do not wish to make a statement, you are requested to give notice of this in writing by no later than 23 October 2008. Such notices and requests should be directed to the mailing address of the Court: Postbus 1312, 1000 BH Amsterdam, the Netherlands and addressed for the attention of Mrs. I. Torn, specifying reference number 106.010.887.

The Court may at its discretion change the date or location of the hearing without further notice. Notice of same will suffice on the Court's website, and further information regarding the hearing may also be posted on this website.

### ***Consequences of a possible binding declaration and "opt out" possibility***

If the Court in a final decision declares the Settlement Agreement binding and the Settlement Agreement is not terminated, this will, on the one hand, afford the said shareholders a right to settlement relief as set out in the distribution plan. On the other hand, all other claims that the said shareholders might have against Shell and certain other persons and entities regarding the recategorizations will lapse, except where the shareholder submits a notice of intention not to be bound within the time period set by the Court (commonly referred to as an "opt out" notice). **This is not possible as yet.**

If the Court declares the Settlement Agreement binding, the parties to the Settlement Agreement will furnish information in a separate announcement (to be published in a similar manner as this announcement) on how to file for settlement relief under the Settlement Agreement and also how to submit an "opt out" notice, with details of the deadline for such actions. **You are not obliged to attend the hearing nor object to the binding declaration in order to retain the right to "opt out".**

### ***Termination of the Settlement Agreement***

The various termination rights of the parties are set out in the Settlement Agreement. For more information on this, see the Settlement Agreement.

### ***Other proceedings regarding these issues***

An action is pending in the United States Federal District Court in Trenton, New Jersey, in which certain shareholders have issued claims on behalf of a group of shareholders that also includes all persons or legal entities who purchased RD and STT shares in the period between 8 April 1999 and 18 March 2004. The United States Court has ruled that it does not have jurisdiction to consider the claims of non-U.S. shareholders of RD and STT shares that are referred to in the Settlement Agreement and in this announcement.

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If you believe that you are an entitled party under the provisions of the Settlement Agreement referred to in this announcement, you are advised to obtain a copy of the more detailed Summons by e-mailing [info@royaldutchshellsettlement.com](mailto:info@royaldutchshellsettlement.com), by calling +800-0080-0900-866-928-5532 (from 1 July 2008), or by visiting [www.royaldutchshellsettlement.com](http://www.royaldutchshellsettlement.com), [www.shellsettlement.com](http://www.shellsettlement.com), [www.shellcompensation.com](http://www.shellcompensation.com), [www.shellvergoeding.nl](http://www.shellvergoeding.nl), [www.veb.net](http://www.veb.net), [www.abp.nl](http://www.abp.nl), [www.pggm.nl](http://www.pggm.nl) and [www.shell.com](http://www.shell.com) or by writing to Royal Dutch Shell Settlement Administrator, 128-129 Cheapside, London EC2V 6BT, United Kingdom.

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The text of this announcement has been adopted in accordance with the instructions of the Court of Appeals in Amsterdam.