

THE "SHELL" TRANSPORT AND TRADING COMPANY, P.L.C.

MINUTES of the Extraordinary General Meeting held at ExCeL, 1 Western Gateway, Royal Victoria Dock, London E16 1XL on Tuesday, 28 June 2005.

PRESENT:

Lord Oxburgh (Chairman)
Mr M A Brinded
Mr P R Voser
Mr T A Alireza
Sir Peter Burt
Dr E Buttle
Mr L E Giusti
Mrs M R Henderson
Sir Peter Job
Lord Kerr of Kinlochard
Sir Mark Moody-Stuart

Ordinary and Preference Shareholders
Company Representatives & Proxies

IN ATTENDANCE:

Miss J E Munsiff (Secretary)

NOTICE OF MEETING AND QUORUM A Quorum being present the Notice convening the Extraordinary General Meeting dated 19 May 2005 was taken as read.

On the Motion of the Chairman the following Resolutions were put to the Meeting as Special Resolutions and were duly passed.

SPECIAL RESOLUTIONS

- "1. THAT the capital of the Company be reduced by cancelling and extinguishing all the First Preference shares of £1 each in the capital of the Company (the "First Preference Shares"), in consideration for which there shall be repaid to the holders of such First Preference Shares, whose names appear on the register of members as such at the close of business on the day preceding the effective date of the said reduction of capital, an amount per First Preference Share calculated as the aggregate of the capital paid up on such share together with:



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- (A) a premium being the amount, if any, of the excess over the capital paid up thereon of the average of the means of the daily quotations of such share published in The Stock Exchange Daily Official List during the six months immediately preceding the relevant date (the relevant date being the date determined in accordance with Article 5(3) of the Articles of Association of the Company) after deducting from the mean on each day an amount equal to all unpaid arrears of the fixed dividend thereon (whether earned or declared or not) down to the last preceding dividend payment date referred to in Article 4(1) of the Articles of Association of the Company (save that in respect of any day during the six months immediately preceding the relevant date for which no quotations for such share were published in The Stock Exchange Daily Official List, there shall, for the purposes of this calculation, be substituted the price quoted by Datastream, an information service provided by Thomson Financial, in respect of that day); and
 - (B) the fixed dividend thereon down to the date of the repayment of the capital.
- 2. Conditional on the passing of resolution 1 above, THAT the capital of the Company be reduced by cancelling and extinguishing all the Second Preference shares of £1 each in the capital of the Company (the "Second Preference Shares"), in consideration for which there shall be repaid to the holders of such Second Preference Shares, whose names appear on the register of members as such at the close of business on the day preceding the effective date of the said reduction of capital, an amount per Second Preference Share calculated as the aggregate of the capital paid up on such share together with:
 - (A) a premium being the amount, if any, of the excess over the capital paid up thereon of the average of the means of the daily quotations of such share published in The Stock Exchange Daily Official List during the six months immediately preceding the relevant date (the relevant date being the date determined in accordance with Article 5(3) of the Articles of Association of the Company) after deducting from the mean on each day an amount equal to all unpaid arrears of the fixed dividend thereon (whether earned or declared or not) down to the last preceding dividend payment date referred to in Article 4(1) of the Articles of Association of the Company; and
 - (B) the fixed dividend thereon down to the date of the repayment of the capital.
- 3. THAT:
 - 3.1 the Scheme of Arrangement dated 19 May 2005 between the Company and the holders of Scheme Shares (as defined in the Scheme of Arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court (the "Scheme"), be approved and the directors of the Company authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect;

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- 3.2 for the purpose of giving effect to the Scheme in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court, the issued share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares;
- 3.3 forthwith and contingently on the reduction of capital set out in paragraph 3.2 above taking effect:
- (A) the authorised share capital of the Company shall be increased by:
 - (i) the creation of such number of ordinary shares of 25 pence each as shall be equal to the aggregate number of Scheme Shares cancelled pursuant to paragraph 3.2 above less one; and
 - (ii) the creation of one dividend access share of 25 pence having the rights attaching to it as set out in the Articles of Association of the Company as they are proposed to be amended in accordance with paragraph 3.5 below (the "Dividend Access Share"); and
 - (B) the Company shall apply the reserve arising as a result of the cancellation of the Scheme Shares in paying up in full at par:
 - (i) the ordinary shares of 25 pence each created pursuant to paragraph 3.3(A)(i) above and such ordinary shares be allotted and issued, credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption or any other third party rights of any nature whatsoever, to Royal Dutch Shell and/or its nominee(s); and
 - (ii) the Dividend Access Share and such Dividend Access Share shall be allotted and issued, credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption or any other third party rights of any nature whatsoever, to Hill Samuel Offshore Trust Company Limited in its capacity as trustee of the Dividend Access Trust;
- 3.4 the directors of the Company be and they are hereby generally and unconditionally authorised, pursuant to and in accordance with section 80 of the Companies Act, to allot the ordinary shares of 25 pence each created pursuant to paragraph 3.3(A)(i) above and the Dividend Access Share, provided that:
- (A) this authority shall be without prejudice to any subsisting authority conferred on the directors of the Company under the said section 80;
 - (B) the maximum number of shares which may be allotted hereunder is the number of shares created pursuant to paragraph 3.3(A) above; and
 - (C) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of the resolution;
- 3.5 with effect from the passing of this resolution, the Shell Transport Articles be hereby amended by the adoption and inclusion of the following new

article 5(A):

"Rights of the Dividend Access Share

5(A). (1) For the purposes of this Article 5(A):

- (a) the "Dividend Access Share" shall be the dividend access share of 25 pence to be created and issued pursuant to the Scheme;
- (b) "Royal Dutch Shell" means Royal Dutch Shell plc, a company incorporated in England and Wales (company number 04366849) whose registered office is at Shell Centre, London SE1 7NA, UK and whose headquarters are at Carel van Bylandtlaan 30, 2596 HR The Hague, The Netherlands;
- (c) "Royal Dutch Shell "B" Shares" means the class B shares with a nominal value of €0.07 each in the capital of Royal Dutch Shell, which have the rights set out in the Articles of Association of Royal Dutch Shell and which are proposed to be offered to holders of Ordinary shares in the Company (and holders of bearer warrants) pursuant to the Scheme; and
- (d) "Scheme" means the scheme of arrangement dated 19 May 2005 under section 425 of the Companies Act 1985 between the Company and the Relevant Holders (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales.

(2) The Dividend Access Share shall have the following rights and restrictions:

- (a) On a distribution of assets of the Company among its shareholders on a winding up, the holder of the Dividend Access Share will be entitled to receive an amount equal to the aggregate of the capital paid up or credited as paid up on the Dividend Access Share. As regards such right, the Dividend Access Share shall rank in priority to the Ordinary shares.
- (b) The holder of the Dividend Access Share will be entitled to receive, by way of dividend, such profits of the Company as the Directors may, in their absolute discretion, resolve under the Articles to be distributed by way of dividend on the Dividend Access Share but behind the First Preference shares and the Second Preference shares.
- (c) The holder of the Dividend Access Share will not be entitled to receive notice of or attend or speak or vote (whether on a show of hands or on a poll) at general

meetings of the Company or at any meeting of any class of shareholders of the Company.

- (d) Subject to the Companies Act 1985, the Company will have the right at any time to redeem the Dividend Access Share (provided that it is credited as fully paid) at a price equal to its nominal value (to be paid on such date as the Directors shall select as the date of redemption) without the requirement to give notice to the holder of the Dividend Access Share. If the holder of the Dividend Access Share fails or refuses to surrender the share certificate or indemnity for such Dividend Access Share (or fails or refuses to accept the redemption money payable in respect of it), the Company will pay the redemption money to a nominee for the holder of the Dividend Access Share appointed by Royal Dutch Shell but, nevertheless, the Dividend Access Share will be redeemed and cancelled by the Company and the Company will have no further obligation whatsoever to the holder of the Dividend Access Share.
 - (e) The Dividend Access Share will not be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent permitted by the Companies Act 1985.
 - (f) The Dividend Access Share will not be transferable except with the prior written approval of Royal Dutch Shell.
- (3) Notwithstanding Article 14, the rights attached to the Dividend Access Share can be varied if this is approved either in writing by shareholders holding at least three-quarters of the issued Ordinary shares of the Company by amount (excluding any Ordinary shares held as treasury shares) or by an extraordinary resolution passed at a separate general meeting of the holders of Ordinary shares and, for the avoidance of doubt, any variation to the rights attached to the Dividend Access Share so approved shall not require the approval of the holder of the Dividend Access Share.
- (4) No dividend shall be declared on the Dividend Access Share which would result in the aggregate amount of dividends declared on the Dividend Access Share in any financial year of the Company exceeding €3.3 billion. In addition, no dividend shall be declared on the Dividend Access Share in respect of a period which would result in the aggregate amount of dividends declared on the Dividend Access Share in respect of that period exceeding the aggregate amount of dividends declared by Royal Dutch Shell on the Royal Dutch

Shell "B" Shares in respect of that same period.";

- 3.6 with effect from the passing of this resolution, the Shell Transport Articles be hereby amended by the adoption and inclusion of the following new article 60(A):

"The Scheme

60(A). With effect on and from the date on which the Scheme becomes effective in accordance with its terms, all entitlements to Ordinary shares arising under any outstanding bearer warrants shall be cancelled. For the purpose of this Article 60(A), "Scheme" means the scheme of arrangement dated 19 May 2005 under section 425 of the Companies Act 1985 between the Company and the Relevant Holders (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales.";

- 3.7 with effect from the passing of this resolution, the Shell Transport Articles be hereby amended by the adoption and inclusion of the following new article 168:

"SCHEME OF ARRANGEMENT

168.(1) For the purposes of this Article 168:

- (a) unless otherwise defined herein, expressions defined in the Scheme shall have the same meaning in this Article;
- (b) "Order Date" means the date on which the order of the High Court of Justice in England and Wales sanctioning the Scheme is made or, if later, the date on which such order is expressed to take effect;
- (c) "Royal Dutch Shell" means Royal Dutch Shell plc, a company incorporated in England and Wales (company number 04366849) whose registered office is at Shell Centre, London SE1 7NA, UK and whose headquarters are at Carel van Bylandtlaan 30, 2596 HR The Hague, The Netherlands;
- (d) "Royal Dutch Shell "B" Shares" means the class B shares with a nominal value of €0.07 each in the capital of Royal Dutch Shell, which have the rights set out in the Articles of Association of Royal Dutch Shell and which are proposed to be offered to holders of Ordinary shares in the Company (and holders of bearer warrants) pursuant to the Scheme; and
- (e) "Scheme" means the scheme of arrangement dated 19 May 2005 under section 425 of the Companies Act 1985 between the Company and the Relevant Holders (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of

Justice of England and Wales.

- (2) Notwithstanding any other provision of these Articles, if the Company issues any Ordinary shares (other than to Royal Dutch Shell) on or after the Voting Record Time and prior to 6.00 p.m. on the day before the Order Date, such Ordinary shares shall be issued subject to the terms of the Scheme and the holder or holders of such Ordinary shares shall be bound by the Scheme accordingly.
- (3) Subject to and with effect from the Effective Date, if, following the Scheme Record Time, any Ordinary shares are issued to any person (a "New Member") other than Royal Dutch Shell and/or its nominee(s) and/or any member of Royal Dutch Shell's group, they will be allotted and issued on terms that they must be immediately transferred to Royal Dutch Shell and/or its nominee(s) in consideration for, and conditional on, the issue to the New Member of such number of Royal Dutch Shell "B" Shares as that member would have been entitled to had each Ordinary share transferred to Royal Dutch Shell and/or its nominee(s) hereunder been a Scheme Share, subject to paragraph (6) of this Article.
- (4) Subject to and with effect from the Effective Date, if, after the Order Date and at any time on or before the date falling six months after the Order Date, any Ordinary shares (including Ordinary shares issued on or after the Order Date) are transferred to any person (a "Transferee Member") other than Royal Dutch Shell and/or its nominee(s) and/or any member of Royal Dutch Shell's group, they will be transferred on terms that they must be immediately re-transferred to Royal Dutch Shell and/or its nominee(s) in consideration for, and conditional on, the issue to the Transferee Member of such number of Royal Dutch Shell "B" Shares as that Transferee Member would have been entitled to had each Ordinary share re-transferred to Royal Dutch Shell and/or its nominee(s) hereunder been a Scheme Share, subject to paragraph (6) of this Article.
- (5) The Royal Dutch Shell "B" Shares issued pursuant to paragraph (3) or (4) of this Article shall be credited as fully paid and shall rank equally in all respects with all other Royal Dutch Shell "B" Shares in issue at the time and be subject to the Memorandum and Articles of Association of Royal Dutch Shell.
- (6) The number of Royal Dutch Shell "B" Shares to be issued to a New Member or a Transferee Member under this Article 168 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate on any reorganisation or material alteration (including, without limitation, any sub-division and/or consolidation) of the share capital of either the Company or Royal Dutch Shell

carried out on or after the Effective Date.

- (7) No fraction of a Royal Dutch Shell "B" Share shall be allotted pursuant to this Article, but fractions of Royal Dutch Shell "B" Shares will be aggregated and sold in the market on behalf of the persons entitled thereto and the net proceeds of sale (after the deduction of all expenses and commissions in connection with such sale) shall be paid to such persons in accordance with their fractional entitlements.
- (8) To give effect to any such transfer required by this Article 168, the Company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the New Member or the Transferee Member (as applicable) in favour of Royal Dutch Shell and/or its nominee(s) and to agree for and on behalf of the New Member or the Transferee Member (as applicable) to become a member of Royal Dutch Shell. Pending the registration of Royal Dutch Shell and/or its nominee(s) as the holder of any share to be transferred pursuant to this Article 168, Royal Dutch Shell and/or its nominee(s) shall be empowered to appoint a person nominated to act as attorney on behalf of the New Member or the Transferee Member (as applicable) in accordance with such directions as Royal Dutch Shell may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and, if a person is so appointed to act as attorney, the New Member or the Transferee Member (as applicable) shall not be entitled to exercise any rights attaching thereto except:
 - (a) to the extent that the person appointed to act as attorney fails to act in accordance with the instructions of Royal Dutch Shell; and
 - (b) in accordance with the directions of Royal Dutch Shell."

This concluded the Meeting.

CHAIRMAN

