



**Amendment to Regulations V
Stichting Shell Pensioenfonds
1st January 2009**

Regulations V have been amended as of 1st January 2009

The text of Article 22.2 has been amended as follows:

22.2 Entry into force

The present Regulations entered into force on 1st January 2006 under the name “Regulations V” and were amended most recently on 1st January 2009.


The section titled ‘Transitional provisions’ has been expanded to include point No. 9 as follows:

Transitional provisions

9. Participants covered by the Billiton Regulations Netherlands up to and including 1st January 2008

These transitional provisions are applicable to Participants who were covered by the Billiton Regulations Netherlands as of 1st January 2008, who have subsequently had a non-contributory pension entitlement under the present Regulations after 1st January 2008 and for whom the retirement pension did not commence in 2008.

The pension entitlements accrued for the aforementioned Participants as of 1st January 2008 under the Billiton Regulations Netherlands in force at that time were converted into equivalent entitlements as of that date under the present Regulations on the basis of collective actuarial equivalence and with due observance of other provisions relating to this




matter under and pursuant to the Netherlands Pensions Act. Entitlements to extra pension benefits as referred to in Article 17 of Billiton Regulations Netherlands have been converted into identical entitlements to extra pension benefits under the present Regulations. The provisions of Article 19.2 are applicable to entitlements to extra pension benefits.

Notwithstanding the provisions of the present Regulations, the following shall apply:

- (i) the definition of the First Limit as laid down in Article 1.2 shall be deemed to read as follows: “EUR 20,500.00 as of 1st January 2008, which amount shall be adjusted annually on 1st July to the development of the normal maximum of salary group 15 as used in the remuneration system of Shell Nederland B.V.”;
- (ii) Article 15.1.2(a) shall be deemed to read as follows: “0% over the portion of the Pension Basis up to the First Limit”;
- (iii) the following sentence shall be deemed to have been added to the definition of Pensionable Supplement as laid down in Article 1.2: “Fifty per cent of the Pensionable Supplement shall be taken into consideration for the calculation of the Pension Basis”;
- (iv) if the Retirement Date falls between 1st January 2009 and 1st July 2009, the words “six months” in Article 17.2.1 and “two months” in Articles 17.4.1.1 and 17.4.2.1 shall be deemed to read: “one month” in both cases;
- (v) Article 12 and the transitional provisions 1 to 8 inclusive are not applicable;
- (vi) all the articles of the present Regulations are otherwise applicable unless their application has been explicitly excluded.

For a Participant to whom these transitional provisions are applicable and who was unfit for work on 1st January 2008 within the meaning of Article 12 of Billiton Regulations Netherlands, Articles 11 and 12,



paragraphs 1, 3(b), 4(a) and 4(b) and 5 of Billiton Regulations Netherlands shall remain in force, as said Regulations read on 1st January 2008, contrary or supplementary to the present Regulations.

Pension is accrued on the basis of the notion that the Participant is entitled to a disability pension as referred to in Article 12 (Pension accrual during disability as referred to in Article 14.1).