



**Amendment to Regulations V
Stichting Shell Pensioenfonds
19th October 2009**



Regulations V have been amended as of 19th October 2009

The text of Article 17.2.1 has been amended as follows:

17.2.1

A Participant or a Former Participant, who has been a Former Participant for at least six months, may, on one occasion only, opt for a lower Retirement Age than that of 65 as indicated in Article 5, provided the chosen Retirement Age does not occur before the age of 55. If the Participant or Former Participant wishes to avail himself of this right, the Participant must notify the Pension Fund of this in writing no later than six months and the Former Participant must notify the Pension Fund of this in writing no later than two months, but no earlier than twelve months before his intended Retirement Age by means of the relevant form. This form must be co-signed by the Partner of the Participant or Former Participant. The Participant is required to submit a copy of the form to the Employer at the same time. The provision of a minimum notice period of six months is not applicable to a Participant if his employment is terminated under the “Shell in Nederland regeling bij overtolligheid” (Shell in The Netherlands Redundancy Scheme) on or after 1st August 2009.

The Retirement Age chosen on the basis of this Article 17.2 applies to the Participant provided that he does not die before reaching this chosen Retirement Age and that a disability pension as referred to in Article 12 is not granted to the Participant before reaching this Retirement Age.