

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION SET OUT BELOW, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



BG ENERGY CAPITAL PLC

*(incorporated with limited liability in England and Wales, with registered number 4222391;
LEI Number: S2M8QDKKEE05NZN8JD460)*
(the “**Issuer**”)

NOTICE OF ADJOURNED MEETING

of the holders of its outstanding

€800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029

guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”)
(the “**Notes**”)

<u>ISIN / Common Code</u>	<u>Outstanding Principal Amount</u>
XS1140054526 / 114005452	€800,000,000

NOTICE IS HEREBY GIVEN that a meeting (the “**Original Meeting**”) of the holders of the Notes (the “**Noteholders**”) convened by the Issuer and the Existing Guarantor for today, 20 December 2022, was adjourned through lack of quorum, and that an adjourned meeting of the Noteholders (the “**Adjourned Meeting**”) will be held via teleconference at 10.00 a.m. (London time) on 11 January 2023 for the purpose of considering and, if thought fit, passing the resolution set out in Annex I to this Notice, with the implementation of the resolution being subject to satisfaction of the conditions set out in paragraph 8 thereof, and which resolution will be proposed as an Extraordinary Resolution at the Adjourned Meeting in accordance with the provisions of the trust deed dated 27 June 2014 (as the same may be modified and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”).

Pursuant to the provisions of the Trust Deed, it has been agreed that further regulations regarding the holding of the Adjourned Meeting via teleconference (using a video-enabled platform) will be prescribed. The Adjourned Meeting will not be convened at a physical location.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Notes (the “**Conditions**”) or the Extraordinary Resolution, as applicable.

BACKGROUND

In the first quarter of 2016, Shell plc (“**Shell**”) completed the acquisition of BG Group plc (the “**Acquisition**”). The Issuer and the Existing Guarantor were wholly owned, indirect subsidiaries of BG Group plc, and following the Acquisition the Issuer and the Existing Guarantor became wholly owned subsidiaries of Shell.

Pursuant to the Extraordinary Resolution, the Issuer, the Existing Guarantor and Shell are seeking to substitute Shell in place of the Existing Guarantor as guarantor in respect of the Notes, and to simplify Shell’s funding structure by aligning certain provisions in the Conditions and the Trust Deed with the equivalent provisions included in the documentation relating to debt securities issued under the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”).

In addition, the Existing Trustee has given notice to the Issuer and the Existing Guarantor pursuant to the Trust Deed of its intention to retire as Trustee for the holders of the Notes. Accordingly, pursuant to the Extraordinary Resolution, the Issuer is also seeking the Noteholders' approval of the appointment of Deutsche Trustee Company Limited (the "**Successor Trustee**") as successor trustee in respect of the Notes.

Further information in relation to Shell and the Extraordinary Resolution is contained in the documents incorporated by reference into this Notice, as described under "*Documents Incorporated by Reference*" below. Such information forms part of this Notice and Noteholders are advised to review such information, together with this Notice, before any decision is made with respect to the Extraordinary Resolution.

CONSENT SOLICITATION

Consent Solicitation

The Issuer has invited Eligible Noteholders (as defined in the Extraordinary Resolution set out below) (such invitation a "**Consent Solicitation**") to consent to the approval of the Extraordinary Resolution at the Adjourned Meeting, as further described in the Consent Solicitation Memorandum (as defined in paragraph 9 of the Extraordinary Resolution set out below).

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to, Eligible Noteholders.

Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

Nothing in this Notice or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in the United States or any other jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may nonetheless be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Proposed Amendments

The purpose of the Consent Solicitation is to invite Eligible Noteholders to consider and, if thought fit, pass the Extraordinary Resolution which will, among other things, approve modifications to the Conditions, the Trust Deed and the Agency Agreement to provide for:

- (a) the substitution of Shell in place of the Existing Guarantor as guarantor in respect of the Notes;
- (b) the appointment of the Successor Trustee as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee as existing trustee in respect of the Notes;
- (c) the amendment of the following provisions of the Conditions to align such provisions with the equivalent provisions included in the terms and conditions of debt securities issued under Shell's Programme:
 - (i) the deletion of Condition 5 (*Negative Pledge*); and
 - (ii) the alignment of the events of default in Condition 13 (*Events of Default*) with the events of default under Shell's Programme;
- (d) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (i) an amendment to Clause 7.1.4 such that the current requirement that the Issuer and the Guarantor send to the Trustee copies of "every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing (in the case of the Guarantor, the contents of

which are material to the interests of the Noteholders)” instead refers to “its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;

- (ii) an amendment to Clause 7.1.5 such that the current requirement that the Issuer and the Guarantor notify the Trustee “of the coming into existence of any security interest which would require any security to be given to any Series of the Notes pursuant to Condition 5 (*Negative Pledge*)” be deleted (on the basis that the negative pledge provision will no longer be included in the Conditions); and
 - (iii) the deletion of Clauses 7.1.20 and 7.1.21, which require that the Guarantor give the Trustee periodic certificates listing, or notifying the Trustee of changes to, the Guarantor’s current ‘Material Subsidiaries’, ‘Project Finance Companies’ and ‘Wholly Owned Subsidiaries’ (on the basis that such terms will no longer otherwise be used in the Conditions or the Trust Deed), and the provision of a waiver of any technical historic breaches of such requirements by the Existing Guarantor (and of any potential consequences arising from any such historic breach); and
- (e) certain consequential modifications to the Trust Deed, the Agency Agreement and the global bearer note currently representing the Notes arising from the foregoing,

(together the “**Proposed Amendments**”).

Further information in relation to the Consent Solicitation, including the Proposed Amendments and the manner in which the Proposed Amendments will be implemented, is set out in the Consent Solicitation Memorandum.

INELIGIBLE NOTEHOLDERS

Any Noteholder who is not an Eligible Noteholder, on the basis that such Noteholder is (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) and/or located or resident in the United States, (ii) a retail investor (as defined in the Extraordinary Resolution below) or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation cannot otherwise be lawfully made (each an “**Ineligible Noteholder**”), may deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction (as defined below) by 4.00 p.m. (London time) on 6 January 2023 (the “**Expiration Deadline**”).

The Notes are held by a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The submission of an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an “**Ineligible Noteholder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the Notes to which such Ineligible Noteholder Instruction relates and the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Notes are held. The receipt of such Ineligible Noteholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder’s account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Adjourned Meeting.

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Noteholder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Noteholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

Ineligible Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to submit an Ineligible Noteholder Instruction by the deadline specified above. The

deadlines set by any such intermediary and Euroclear or Clearstream, Luxembourg, as applicable, for the submission and revocation of Ineligible Noteholder Instructions will be earlier than the deadline specified above.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction by the Expiration Deadline in accordance with the procedures described above, an Ineligible Noteholder will (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Adjourned Meeting (as the consequence of the eligibility condition set out in paragraph 8(c) of the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the Adjourned Meeting by Ineligible Noteholders, such that the attendance (via teleconference) and voting at the Adjourned Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) be deemed to agree, acknowledge and represent to the Issuer, the Existing Guarantor, Shell, the Existing Trustee, the Successor Trustee, the Principal Paying Agent, the Solicitation Agents and the Tabulation Agent the following at (i) the time of submission of such Ineligible Noteholder Instruction, (ii) the Expiration Deadline and (iii) the time of the Adjourned Meeting (and if an Ineligible Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Noteholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it is an Ineligible Noteholder;
- (b) it is not a Sanctions Restricted Person (as defined below);
- (c) none of the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee and the Principal Paying Agent has given it any information with respect to the Extraordinary Resolution, save (in the case of the Issuer) as expressly set out in, or incorporated by reference into, this Notice, nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Adjourned Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution;
- (d) no information has been provided to it by the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee or the Principal Paying Agent or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Extraordinary Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee or the Principal Paying Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (e) the Notes (and the applicable guarantee thereof) have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**Blocking Regulations**”)) or any law or regulation implementing the Blocking Regulations in any member state of the European Union or the United Kingdom.

Ineligible Noteholders may choose to attend (via teleconference) and vote at the Adjourned Meeting in person or to make other arrangements to be represented (via teleconference) or to vote at the Adjourned Meeting in accordance with the provisions for meetings of Noteholders, as further described in this Notice.

For the purposes of this Notice:

- (i) “**Sanctions Authority**” means each of:
 - (a) the United States government;
 - (b) the United Nations;
 - (c) the European Union (or any of its member states);
 - (d) the United Kingdom;
 - (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
 - (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

- (ii) “**Sanctions Restricted Person**” means each person or entity (a “**Person**”):
 - (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
 - (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current “Financial sanctions targets: list of all asset freeze targets” published by the UK Office of Financial Sanctions Implementation (“**OFSI**”) (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or
 - (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended from time to time (the “**EU Annexes**”), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

REQUIREMENTS OF U.S. SECURITIES LAWS

If the Extraordinary Resolution is passed and implemented, the Supplemental Trust and Agency Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Supplemental Trust and Agency Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

DOCUMENTS INCORPORATED BY REFERENCE

This Notice should be read and construed in conjunction with the following documents, each of which has previously been published and shall be deemed to be incorporated in, and to form part of, this Notice:

- the sections titled “*Risk Factors – Factors that may affect the Obligors’ ability to fulfil their obligations under Notes issued under the Programme*” and “*Shell plc and Shell International Finance B.V.*” on pages 10 to 19 and pages 88 to 103, respectively, of the Information Memorandum dated 26 September 2022 relating to Shell’s Programme (the “**Information Memorandum**”) (available at https://www.shell.com/investors/debt-information/euro-medium-term-note-programme/_jcr_content/par/grid/p0/expandablelist/expandablesection_co_1478048405.stream/1664447597899/ed5149a485ea51a8f49974b6091bf79ccbe49d9d/v1-shell-2022-update-information-memorandum.pdf);
- Form 20-F filed by Shell for the year ended 31 December 2021, as filed with the SEC on 10 March 2022 (available at https://www.shell.com/about-us/annual-publications/annual-reports-download-centre/_jcr_content/par/tabbedcontent_f645/tab_7bf9_copy_copy_c/textimage_d83f.stream/1648656320256/598f101b5bf169c69cc331f76aaaf7d3985e141b/twenty-f-march.pdf), including the information set out at the following pages in particular:

Report of Independent Registered Public Accounting Firm	Pages 197-203
Consolidated Statement of Income	Page 204
Consolidated Statement of Comprehensive Income	Page 204
Consolidated Balance Sheet	Page 205
Consolidated Statement of Changes in Equity	Page 206
Consolidated Statement of Cash Flows	Page 207
Notes to the Consolidated Financial Statements	Pages 208-261

- Annual Report of Shell for the year ended 31 December 2021 published on 10 March 2022 (available at <https://reports.shell.com/annual-report/2021/assets/downloads/shell-annual-report-2021.pdf>), including the information set out at the following pages in particular:

Independent Auditor’s Report related to the Consolidated and Parent Company Financial Statements	Pages 208-227
Consolidated Statement of Income	Page 229
Consolidated Statement of Comprehensive Income	Page 229
Consolidated Balance Sheet	Page 230
Consolidated Statement of Changes in Equity	Page 231
Consolidated Statement of Cash Flows	Page 232
Notes to the Consolidated Financial Statements	Pages 233-283

- the Second Quarter 2022 Unaudited Condensed Consolidated Interim Financial Statements of Shell published on 28 July 2022 (available at https://www.shell.com/investors/results-and-reporting/quarterly-results/2022/q2-2022/_jcr_content/par/toptasks_1119141760_.stream/1658963232451/331da0c3703b8aaf92db5567a52d0be98bf64ffa/q2-2022-qla-document.pdf), including the information set out at the following pages in particular:

Consolidated Statement of Income	Page 10
Consolidated Statement of Comprehensive Income	Page 10
Condensed Consolidated Balance Sheet	Page 11
Consolidated Statement of Changes in Equity	Page 12
Consolidated Statement of Cash Flows	Page 13
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	Pages 14-22
Independent Review Report to Shell plc	Page 31

- the Third Quarter 2022 Unaudited Condensed Consolidated Interim Financial Statements of Shell published on 27 October 2022 (available at https://www.shell.com/investors/results-and-reporting/quarterly-results/2022/q3-2022/_jcr_content/par/toptasks_1119141760_.stream/1664447597899/ed5149a485ea51a8f49974b6091bf79ccbe49d9d/v1-shell-2022-update-information-memorandum.pdf), including the information set out at the following pages in particular:

[reporting/quarterly-results/jcr_content/par/grid/p0/textimage.stream/1666826523879/d8fd13b38ebe4a9aaa90c66b2c958a7860eeae09/q3-2022-qra-document.pdf](https://www.shell.com/energy-and-natural-gas/quarterly-results/jcr_content/par/grid/p0/textimage.stream/1666826523879/d8fd13b38ebe4a9aaa90c66b2c958a7860eeae09/q3-2022-qra-document.pdf)), including the information set out at the following pages in particular:

Consolidated Statement of Income	Page 12
Consolidated Statement of Comprehensive Income	Page 12
Condensed Consolidated Balance Sheet	Page 13
Consolidated Statement of Changes in Equity	Page 14
Consolidated Statement of Cash Flows	Page 15
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	Pages 16-24

- the investor presentation entitled “BG Energy Capital Consent Solicitation” prepared by the Issuer and Shell in connection with the Consent Solicitation (the “**Investor Presentation**”) (available to (i) Eligible Noteholders at <https://deals.is.kroll.com/shell> and (ii) Ineligible Noteholders upon request from the Tabulation Agent (the contact details for which are set out below)).

Any non-incorporated parts of a document referred to herein are not incorporated by reference in this Notice.

CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENTS

Cautionary Note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Notice (including the documents incorporated by reference into this Notice), “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries” and “Shell companies” as used in this Notice (including the documents incorporated by reference into this Notice) refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as “joint ventures” and “joint operations”, respectively. “Joint ventures” and “joint operations” are collectively referred to as “joint arrangements”. Entities over which Shell has significant influence but neither control nor joint control are referred to as “associates”. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Forward-Looking Statements

This Notice (including the documents incorporated by reference into this Notice) contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this Notice (including the documents incorporated by reference into this Notice), including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell’s products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion

of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this Notice (including the documents incorporated by reference into this Notice) are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended 31 December 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this Notice (including the documents incorporated by reference into this Notice) and should be considered by Noteholders. Each forward-looking statement speaks only as of the date of this Notice, 20 December 2022 (or, as applicable, the date of the relevant document incorporated by reference into this Notice). Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Notice (including the documents incorporated by reference into this Notice).

The contents of websites referred to in this Notice (including the documents incorporated by reference into this Notice) do not form part of this Notice, other than as explicitly set out under "*Documents Incorporated by Reference*" above.

This Notice (including the documents incorporated by reference into this Notice) may use certain terms, such as resources, that the United States Securities and Exchange Commission (SEC) strictly prohibits Shell from including in its filings with the SEC. Investors are urged to consider closely the disclosure in Shell's Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

GENERAL

The current draft of the Supplemental Trust and Agency Deed, as referred to in the Extraordinary Resolution set out below, is set out in Annex II of the Notice of the Original Meeting dated 28 November 2022 (the "**Notice of Original Meeting**").

In addition, copies of (i) the Notice of Original Meeting; (ii) the Trust Deed; (iii) the Agency Agreement; and (iv) the proposed final form of the Supplemental Trust and Agency Deed and the Amended and Restated Final Terms, each as referred to in the Extraordinary Resolution set out below, are also available for inspection by Noteholders on and from the date of this Notice up to and including the date of the Adjourned Meeting, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Adjourned Meeting and the website of the Tabulation Agent (<https://deals.is.kroll.com/shell>). Any revised version of the draft Supplemental Trust and Agency Deed and/or Amended and Restated Final Terms will be made available as described above (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/shell>)) and marked to indicate changes to the draft made available on the date of this Notice, and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Adjourned Meeting, which are set out in "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the Adjourned Meeting or to take steps to be represented at the Adjourned Meeting (including by way of submitting Consent Instructions or Ineligible Noteholder Instructions) as soon as possible.

EXISTING TRUSTEE AND SUCCESSOR TRUSTEE

None of the Existing Trustee, the Successor Trustee or any of their respective directors, officers, employees, agents or affiliates has been involved in the formulation of the Extraordinary Resolution and

neither the Existing Trustee nor the Successor Trustee expresses any opinion on the merits of, or makes any representation whatsoever regarding, the Extraordinary Resolution or makes any recommendation as to whether Noteholders should participate at the Adjourned Meeting. Neither the Existing Trustee nor the Successor Trustee has reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolution, except the Supplemental Trust and Agency Deed and (in the case of the Existing Trustee) the Notice of Original Meeting and this Notice. None of the Existing Trustee, the Successor Trustee or any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Existing Guarantor, Shell, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assumes any responsibility for any failure by the Issuer, the Existing Guarantor or Shell to disclose events that may have occurred and may affect the significance or accuracy of such information. The Existing Trustee has, however, authorised it to be stated that, on the basis of the information contained in the Notice of Original Meeting and this Notice, it has no objection to any of the Extraordinary Resolution, as set out in this Notice, being put to Noteholders for their consideration.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by the Expiration Deadline, by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the Adjourned Meeting or (ii) (in the case of Ineligible Noteholder Instructions) waived such rights, need take no further action to be represented at the Adjourned Meeting.

Noteholders who have not submitted or have submitted and subsequently revoked (in the circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend (via teleconference) or take steps to be represented (via teleconference) at the Adjourned Meeting.

1. Subject as set out below, the provisions governing the convening and holding of the Adjourned Meeting (the “**Meeting Provisions**”) are set out in schedule 7 to the Trust Deed, a copy of which is available from the date of this Notice to the conclusion of the Adjourned Meeting as referred to under “*General*” above. For the purposes of the Adjourned Meeting, a “**Noteholder**” means a Direct Participant.

Pursuant to the provisions of the Trust Deed, it has been agreed that further regulations regarding the holding of the Adjourned Meeting via teleconference (using a video-enabled platform) will be prescribed. The Adjourned Meeting will not be convened at a physical location. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the Adjourned Meeting (rather than being represented by the Tabulation Agent) will be provided with further details about attending (via teleconference) the Adjourned Meeting.

All references in this Notice to attendance or voting at the Adjourned Meeting “in person” shall refer to the attendance or voting at the Adjourned Meeting by way of the teleconference facility.

2. All of the Notes are represented by global notes held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a “**Direct Participant**” means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) the Adjourned Meeting in person must produce to the Adjourned Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend (via teleconference) the Adjourned Meeting in person may either deliver its valid voting certificate(s) to the person whom it

wishes to attend (via teleconference) on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an instruction (an “**Electronic Instruction**”) to block its Notes and to vote in respect of the Adjourned Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring a Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Paying Agent for the Adjourned Meeting, in which case the Paying Agent shall appoint a proxy to attend (via teleconference) and vote at the Adjourned Meeting in accordance with such Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time fixed for the Adjourned Meeting in order to obtain voting certificates or give voting instructions in respect of the Adjourned Meeting. In the case of Electronic Instructions, such blocking instructions are part of the Electronic Instructions that must be given and as part of any such Electronic Instructions each Noteholder must also confirm whether it is an Eligible Noteholder or an Ineligible Noteholder for the purposes of the Consent Solicitation. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Adjourned Meeting; and
- (ii) in respect of:
 - (A) voting certificate(s), the surrender to the relevant Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
 - (B) voting instructions, not less than 48 hours before the time for which the Adjourned Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified by the relevant Paying Agent to the Issuer, the Existing Guarantor and the Existing Trustee.

3. The quorum required at the Adjourned Meeting to consider the Extraordinary Resolution is at least two Voter(s) (as defined in the Meeting Provisions) representing or holding not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. As the Notes are represented by a global Note, the Trust Deed provides that a single Voter appointed in relation to the Notes shall be deemed to be two Voters for the purposes of forming a quorum.

The quorum required at the Adjourned Meeting to consider the Extraordinary Resolution will be at least two Voter(s) representing or holding not less than one quarter of the aggregate principal amount of the Notes for the time being outstanding.

4. Every question submitted to the Adjourned Meeting shall be decided in the first instance by a show of hands.

A poll may be demanded, before or at the time that the result is declared, by the Chairman, the Issuer, the Existing Guarantor, the Existing Trustee or one or more Voter(s) representing or holding not less than one fiftieth in aggregate principal amount of the Notes for the time being outstanding.

Unless a poll is demanded as described above, a declaration by the Chairman that on a show of hands a resolution has been carried or carried by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.

At the Adjourned Meeting (i) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (ii) on a poll every person who is so present shall have one vote in respect of each €1.00 in principal amount of the outstanding Notes so represented by the voting certificate or in respect of which that person is a proxy or representative.

5. To be passed at the Adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Adjourned Meeting and whether or not voting.
6. The implementation of the Extraordinary Resolution will be conditional on:
 - (a) the passing of the Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
 - (c) the quorum required for, and the requisite majority of votes cast at, the Adjourned Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Adjourned Meeting had actually participated at the Adjourned Meeting) (the “**Eligibility Condition**”).

For the purposes of this Notice:

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in London (disregarding for this purpose the day upon which the Adjourned Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

“**48 hours**” means two consecutive periods of 24 hours; and

“**Principal Paying Agent**” means Citibank N.A., London Branch.

This Notice is given by the Issuer and the Existing Guarantor.

Noteholders should contact the following for further information:

The Solicitation Agents

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Telephone: +44 20 7029 7420
Attention: Liability Management
Email: liability.management@rbccm.com

The Tabulation Agent

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Owen Morris
Email: shell@is.kroll.com
Website: <https://deals.is.kroll.com/shell>

The Principal Paying Agent

Citibank N.A., London Branch
Citigroup Centre
33 Canada Square
London E14 5LB
United Kingdom

Dated: 20 December 2022

ANNEX I TO THE NOTICE OF ADJOURNED MEETING

FORM OF EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029 (ISIN: XS1140054526) (the “**Notes**”) of BG Energy Capital plc (the “**Issuer**”) and guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”), constituted by a trust deed dated 27 June 2014, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) and made between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”), and issued with the benefit of an agency agreement dated 27 June 2014, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) and made between, among others, the Issuer, the Existing Guarantor, the Existing Trustee and Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”):

1. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in schedule 1 to the Trust Deed and as completed by the Final Terms dated 19 November 2014 and the Trust Deed to reflect:
 - (i) the substitution of Shell plc (“**Shell**”) in place of the Existing Guarantor as guarantor in respect of the Notes;
 - (ii) the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee;
 - (iii) the amendment of the following provisions of the Conditions to align such provisions with the equivalent provisions included in the terms and conditions of debt securities issued under the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”):
 - (A) the deletion of Condition 5 (*Negative Pledge*); and
 - (B) the alignment of the events of default in Condition 12 (*Events of Default*) with the events of default under Shell’s Programme; and
 - (iv) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (A) the replacement of the words “sent to its shareholders” in Clause 7.1.4 with the words “sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;
 - (B) the deletion of the words “of the coming into existence of any security interest which would require any security to be given to any Series of the Notes pursuant to Condition 5 (*Negative Pledge*) or” from Clause 7.1.5; and
 - (C) the deletion of Clauses 7.1.20 and 7.1.21, which require that the Guarantor give the Trustee periodic certificates listing, or notifying the Trustee of changes to, the Guarantor’s current ‘Material Subsidiaries’, ‘Project Finance Companies’ and ‘Wholly Owned Subsidiaries’, and hereby waives any technical historic breaches of such requirements by the Existing Guarantor (and any potential consequences arising from any such historic breach),

all as more fully set out in the Supplemental Trust and Agency Deed (as defined in paragraph 3 below) and the Amended and Restated Final Terms (as defined in paragraph 4 below);

- (b) certain consequential modifications to the Trust Deed arising from the foregoing, as more fully set out in the Supplemental Trust and Agency Deed, including confirmation that the indemnity referred to in Clause 11.1.10 of the Trust Deed shall continue to have effect in respect of any action taken or omitted by the Existing Trustee;
 - (c) certain consequential deemed modifications to the global bearer note by which the Notes are currently represented arising from the foregoing, and as more fully set out in the Supplemental Trust and Agency Deed; and
 - (d) certain consequential modifications to the Agency Agreement, as more fully set out in the Supplemental Trust and Agency Deed;
2. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees, provided the Supplemental Trust and Agency Deed has been duly executed and delivered by the parties thereto and has become effective as described therein, to release and waive (without prejudice to any rights, claims, actions or entitlements that accrue or are incurred thereunder) all rights, claims, actions or entitlements against the Existing Guarantor in its capacity as guarantor of the Notes, whether under the Trust Deed, the Conditions or the Agency Agreement;
3. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers the Existing Trustee, the Successor Trustee and (in the case of subparagraphs (b) and (c) below) the Principal Paying Agent to:
- (a) concur in the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, waivers, release, substitution and appointment, subject to satisfaction of the condition set out in paragraph 8 below, to execute the supplemental trust and agency deed (the “**Supplemental Trust and Agency Deed**”) in the form appended to annex II of the Notice of Original Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
4. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
- (a) the execution of an amended and restated final terms in respect of the Notes by the Issuer and Shell to reflect the modifications and substitution referred to in this Extraordinary Resolution (the “**Amended and Restated Final Terms**”), in the form of the draft produced to this Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) the Issuer, the Existing Guarantor and Shell to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in this Extraordinary Resolution;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Existing Guarantor, whether or not such rights arise under the Trust Deed or

the Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

6. hereby waives any claim against each of the Existing Trustee and the Successor Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Existing Trustee and/or the Successor Trustee acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Existing Trustee or the Successor Trustee liable for any such loss or damage;
7. discharges, indemnifies and exonerates the Existing Trustee and the Successor Trustee from all liability for which either of them may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution, its implementation (including the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution) or any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution or its implementation;
8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and the requisite majority of votes cast at, this Meeting are satisfied by Eligible Noteholders irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at this Meeting had actually participated at this Meeting); and
9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications, waivers and release and provide for the Substitution referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 November 2022 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Existing Trustee” means Royal Bank of Canada Trust Corporation Limited;

“Eligible Noteholder” means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is (i) a U.S. person and/or located or resident in the United States, (ii) a retail investor or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made;

“Notice of Meeting” means the notice to Noteholders dated 20 December 2022 convening this Meeting;

“Notice of Original Meeting” means the notice to Noteholders dated 28 November 2022 convening the initial meeting held on 20 December 2022;

“retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **“EUWA”**), or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **“FSMA”**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; and

“Securities Act” means the U.S. Securities Act of 1933, as amended.”