



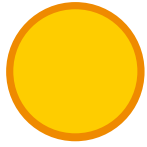
GLOBAL EMPLOYEE SHARE PURCHASE PLAN

Enabling you to purchase shares at a 1.5% discount
and share in the success of Shell plc



For US persons and residents in the US:
This document constitutes part of a Section 10(a) prospectus covering securities that have been registered under the Securities Act of 1933.

[Please click here for Spanish, Chinese, French
and Dutch translations of this document.](#)



What is GESPP?

GESPP gives you an opportunity to purchase **discounted shares** and enables you to share in the success of Shell plc (Shell) – the success that you help to create.

The plan is simple and flexible.

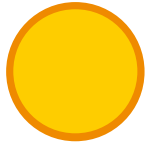
- You can contribute up to a maximum of EUR 6,000 per year through payroll.

- You can choose to contribute monthly (from January to November), or make all your contributions in one or more months as you wish. **No contributions can be made in the month of December.**

- After the end of the Plan year your contributions are used to purchase shares at a 15% discount.

As a shareholder, you will benefit directly through any increase in the value of your shares, as well as through any declared dividend payments. However, you should also be aware that share prices can go down as well as up, and the value of your shares could fall.

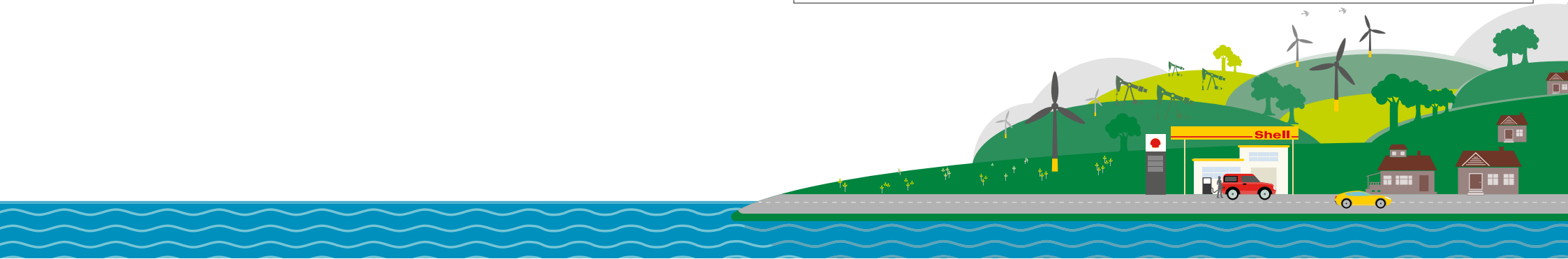
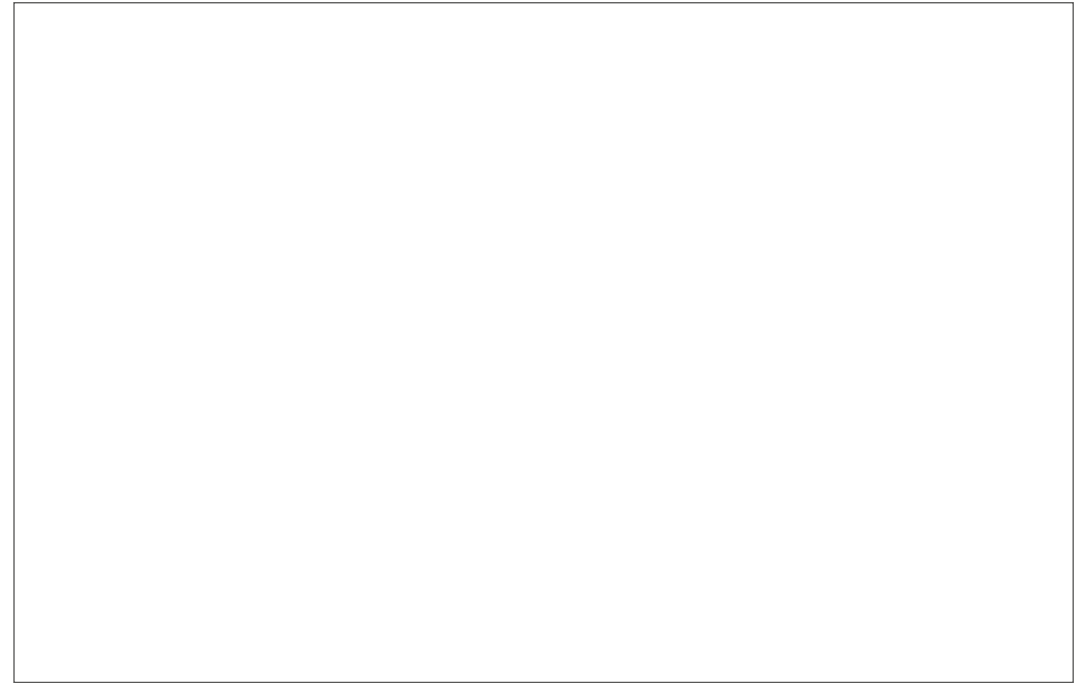


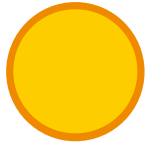


The GESPP discount

The discounted price at which shares will be purchased is the lower of the share price on the 1st trading day of the Plan year or the 1st trading day after the end of the Plan year, less 15% discount

- View the charts to see the GESPP share prices for the last plan year 2022, and how the discount was calculated.
- Please remember that this is historical information and when making your decision past share price performance is no indication of future activity.





How to join GESPP - eligibility

Eligibility

GESPP is open to eligible employees of those Shell group companies which participate in the Plan.

Check the Country Fact sheet [here](#) to see whether you are in a participating country.

Once you become an eligible employee, you will be sent an invitation e-mail from Computershare within 8 weeks from your first day on payroll.

When you join GESPP you can decide to:

- Spread your contributions over the year in equal monthly contributions (January to November) or
- Make all your contributions in one month (e.g. all in February when any annual bonus is paid) or
- Spread your contributions over only a few months (e.g. 4 monthly contributions from June to September)

When to join:

If you want to join GESPP during the Plan year you must enrol by the 15th October for your last contribution of the plan year to be made in November.

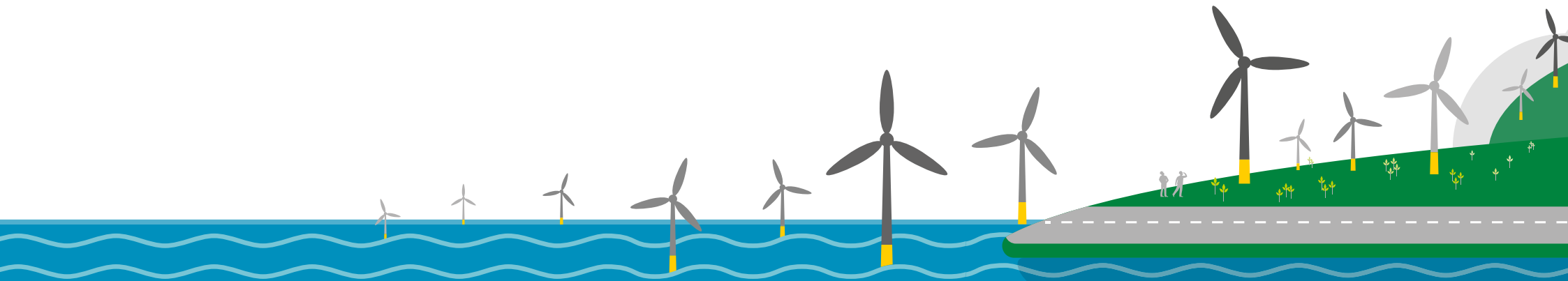
If you join GESPP after the 15th October your contributions will start in the next Plan year.

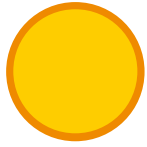
Please check carefully when you choose to make a contribution.

- Make sure you do not exceed your net pay in any one pay cycle.
- If your new contribution amount exceeds your net pay no contribution will be collected.

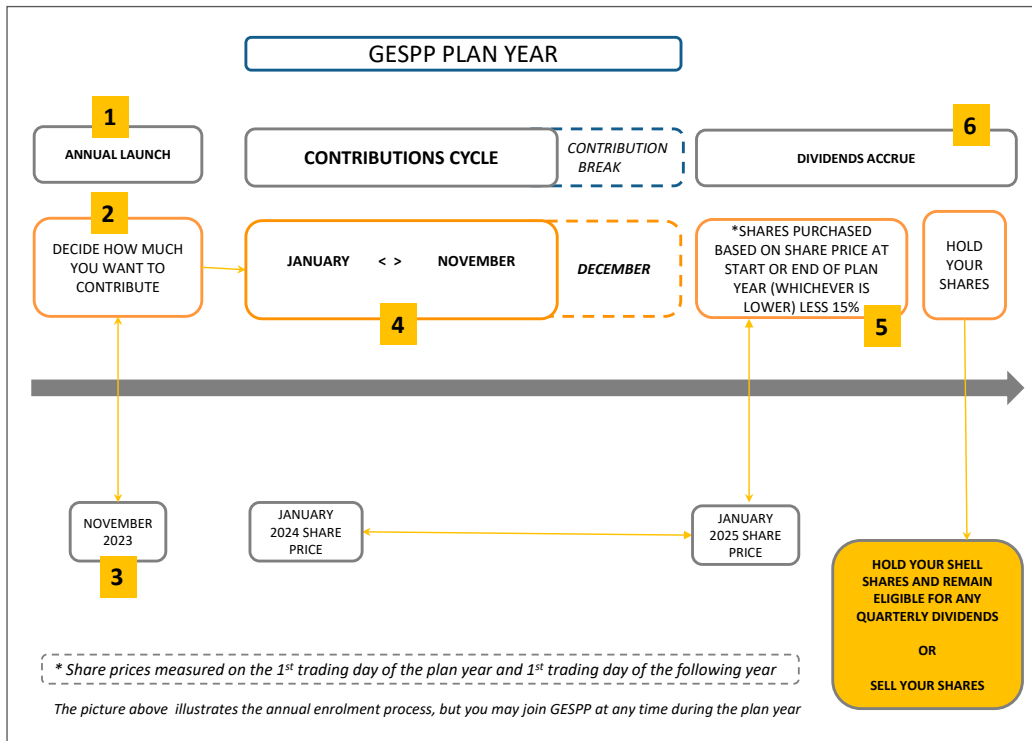
Once you enrol in GESPP your participation will automatically continue in subsequent Plan years, providing that:

- You remain employed by a participating employer in a participating country
- You have not set your contributions to zero and;
- There are no changes to the Plan that may require you to actively re-enrol.





How to join GESPP

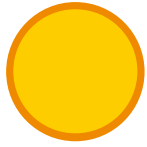


You will receive SHELL (AMS) shares - unless you have US base country then you will receive SHEL ADSs (NYSE).

Your contributions to GESPP will be visible in your GESPP plan tile during the course of the year. Do note that it may take more than two months after deduction from salary for contributions to be displayed. You are assured that all your payroll deductions will be reflected in the purchase after the end of the plan year.

- 1 Receive your invitation and choose if you want to enrol in the plan.
- 2 Decide how much you want to contribute from your net pay, within the annual limit. Check limits in the Country Fact Sheet [here](#) {Play with the modeller [here](#) to see how many shares your contributions might buy}
- 3 Enrol in the plan via your EquatePlus account. SSO link [here](#) or [here](#) if you are not on the Shell network.
- 4 How you spread your contributions over the period January to November is up to you.
- 5 After the end of the Plan year, your shares will be transferred to the Share Plan Account (SPA) – and it is then your choice to hold on to them or to sell them.
- 6 If you keep your shares you are eligible to receive any dividends declared by Shell.





Tax and legal

Contributions to GESPP are taken from your post-tax income. In most jurisdictions the discount on the share purchase price, will be subject to tax (and/or social security).

Non-US base country participants

There are two different processes for operating withholding depending whether or not you are still on the same payroll that you were on when you made your last GESPP contribution.

1. If, when your shares are delivered, you are still on the same payroll from which your last GESPP contribution was deducted, the total number of shares will be delivered to your Share Plan Account (SPA) at EquatePlus and any withholding taxes due on your discounted shares, will be deducted from your pay - this is normally done in February but may vary by payroll.
2. If, when the shares are delivered, you are no longer on the same payroll from which your last GESPP contribution was deducted, payroll will not be able to deduct the taxes due and instead,

Computershare will deduct enough shares to cover the withholding liability (according to the country you were in when your last GESPP contribution was deducted) before delivering the shares to your account. You will be notified if this is the case.

US base country participants

Shares will be sold to cover applicable tax withholding requirements associated with the GESPP discount on your purchase. Net shares will be delivered to your Fidelity brokerage account.

Additional information

Details of any withholding on your bonus shares are available in the GESPP statement in the documents section of your library in your EquatePlus account.

It is not possible to confirm whether or not GESPP is tax approved in any particular jurisdiction and we cannot guarantee any particular tax treatment will apply.

In some countries there may be other applicable taxes - for example capital gains tax on sale and/or dividend and wealth taxes in relation to the holding of shares. These are your personal responsibility.

For IBAS assignees, income and gains arising from GESPP will be tax protected but there will be no tax protection if your eligible taxable income in the host country is less than EUR 5,000. You will not be tax equalised on GESPP. Please refer to the IM pages [here](#) for further information.

Should you wish to find out more about your personal tax position, please discuss this with an independent tax adviser.

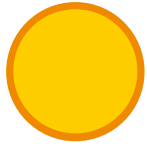
Further details of the tax implications in all countries where the Plan is offered will be available prior to the annual purchase of shares.

Foreign Asset Reporting

As a result of participating in Shell group share plans, employees (current and former) in certain locations will have a requirement to comply with local reporting requirements regarding their holdings of Shell shares.

We cannot provide individual tax advice. However, to understand your responsibilities on reporting of shares/assets, please refer to the [Country Tax Guide](#), and the sections headed, "I am a Shell shareholder, Guidance for all shareholders concerning tax on dividends and any reporting requirements".





Transferring within the Shell Group

Transfer to a participating country

If you are participating in GESPP and transfer to another participating country you can continue to contribute to the Plan. Generally, your transfer should be picked up automatically and your contributions should continue although you should note that the contributions may not start immediately in the new country.

Please continue to check your payslips and if your deductions do not restart within two months of your transfer, please contact **HR Operations**. You can make up for any missed contributions by increasing the amount of your remaining contributions should you wish to do so.

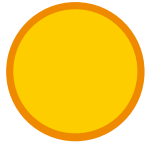
US base country employees

If you are transferring to a participating country, your GESPP contributions will continue to be deducted from US payroll. There should be no break in contributions as long as your US net pay is high enough to cover the deduction

Transfer to a non-participating country

If you transfer to a non-participating country your contributions will be automatically stopped. Any contributions already made can remain in the Plan and be used to purchase shares after the end of the Plan year. If you later transfer to a participating country you will be invited to join the Plan again.





Leaving Shell

Contributions to GESPP will cease as soon as you leave Shell group employment. For contributions already made in the current GESPP year, you have two choices:

1. Leave contributions already made in the Plan until the end of the Plan year and the contributions will be used to purchase shares at the discounted share price.
OR
2. Remove all contributions from the Plan. These contributions will be refunded direct to your bank account and no shares will be purchased. You should also be aware that you may suffer an exchange rates loss or be charged a wire fee, and you might not get back the same amount you contributed through payroll.

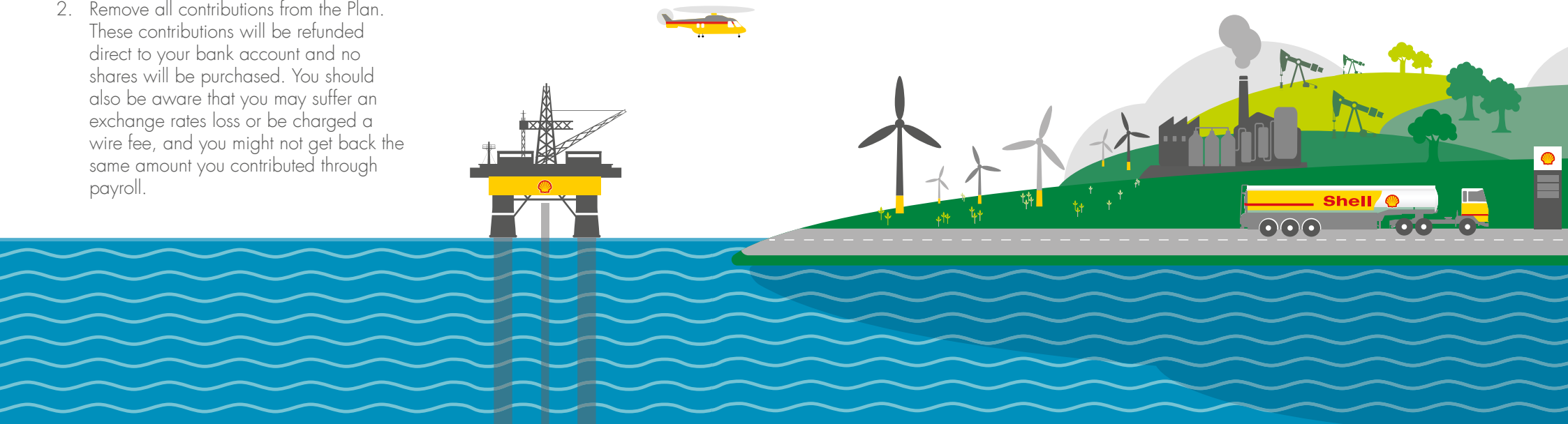
To request the refund form you must contact Computershare (contact details can be found [here](#)).

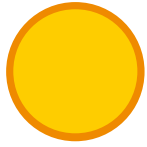
Any request for a refund must be made on or before 15 October.

Your EquatePlus account:

After you have left Shell you can still keep your shares in your EquatePlus account. There is no cost for doing so. Normal transaction fees for sales or transfers still apply (please refer to the terms and conditions on your EquatePlus account).

It is important that you keep your personal details (email and postal address) up to date on your account to ensure you receive all communications about your shareholdings.





Changing or stopping your contributions

Changing your contributions

You can choose to change your monthly contribution amount at any time during the Plan year. Remember that for a change to be effective in the same plan year it must be made by 15th October.

Changes made by the 15th of one month will be effective in the following month. You should check carefully when changing your contribution to ensure that you do not exceed or use all of your net pay for your GESPP contributions in any one pay cycle.

Stopping your contributions

If you wish to stop contributing to the Plan you have two choices which must be made by 15th October:

1. **Make no further contributions but remain in the Plan until the end of the year.**

You can choose to stop your contributions at any time by going into your EquatePlus account and setting your contributions to zero.

Note: Should you change your mind, you can rejoin the Plan and also make up for any missed contributions at a later date in the Plan year (providing you are still an eligible employee in a participating company) by selecting a higher contribution amount when you start.

Your contributions will remain in the Plan and after the end of the Plan year, you will receive shares based on the value of all accumulated contributions.

OR

2. **Withdraw all of your contributions and leave the plan**

Refunds of contributions are permitted only in exceptional cases of financial hardship or departure from the Shell group. Please contact [Computershare](#) to request a refund and to read and understand the conditions for such a request.

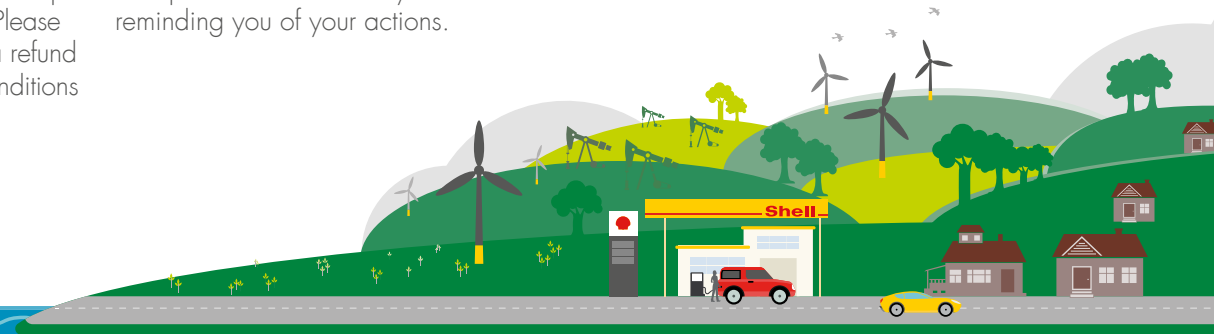
Any request for a refund must be made on or before 15 October.

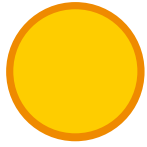
Following any refund you will not be able to re-enrol until the following plan year.

Unpaid leave

If you take a period of unpaid leave you will be unable to contribute to GESPP. Therefore, you should login to your EquatePlus account and set your deductions to zero. On your return, and if still employed by a participating company, you can restart contributions again via your account. You may also make up for any missed contributions by adjusting your monthly contribution.

If you do not set your contributions to zero Computershare will send you an email reminding you of your actions.





Receiving your shares

Your shares and when you get them

The contributions you make to the Plan during the course of the year are held centrally by Computershare and shown in your GESPP plan tile. After the end of the year you will receive a number of Shell shares based on the contributions you have made during the year, calculated as follows:

Your annual contributions



The share price at either the beginning or end of the Plan Year (whichever is the lower), discounted by 15%.

These shares are then transferred to your Share Plan Account (SPA) (unless prohibited in any jurisdiction by law) or to Fidelity for US persons.

Your shares will normally be transferred within the first 14 days of trading in January, to an account in your name (at EquatePlus or Fidelity) where they will be eligible to earn any declared dividends.

For information regarding taxation of shares, please refer to **Tax and legal**.

Cash Delivery - countries where we cannot deliver shares (must settle in cash)

In certain countries, restrictions are in place, which mean that shares cannot be delivered to you. The countries currently affected are:

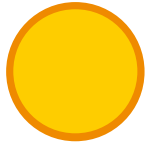
- China - Chinese nationals and locally hired foreigners who have left the Shell group
- Saudi Arabia

Where this is the case, you will receive a cash sum equivalent in value to that of the shares you would otherwise have received. You will be made aware of this at the time of delivery if this applies to you.

For US base country employees in any of those countries, payment will be made via your US payroll.

Otherwise, Computershare will make the payment to your bank account and you must ensure you provide bank details as instructed in the delivery communications that will be sent to you before the delivery so as to avoid delays in payment.





Becoming a Shareholder

Once you have shares transferred into your SPA or Fidelity account as applicable you have become a shareholder in Shell i.e. you own part of Shell. The value of your holding will rise or fall depending on the number of shares you hold at any time and the Shell share price over time.

Dividends – grow your shareholding

If you hold shares on the dividend record date, you will start to receive dividend re-investment shares in the SPA if and when a dividend is declared by Shell.

The reinvestment of dividends means that your shareholding will start to grow if and when a dividend is paid.

For shares in the SPA you cannot choose to take dividends as cash. Please note however that country legislation might require a default

into cash which will be managed centrally. If required, individuals will be informed and will need to enter their bank details into their EquatePlus account.

If you are a US participant who has shares deposited into a Fidelity account, you can choose to take dividends as cash or choose dividend reinvestment. Please visit www.netbenefits.com/shell for more information.

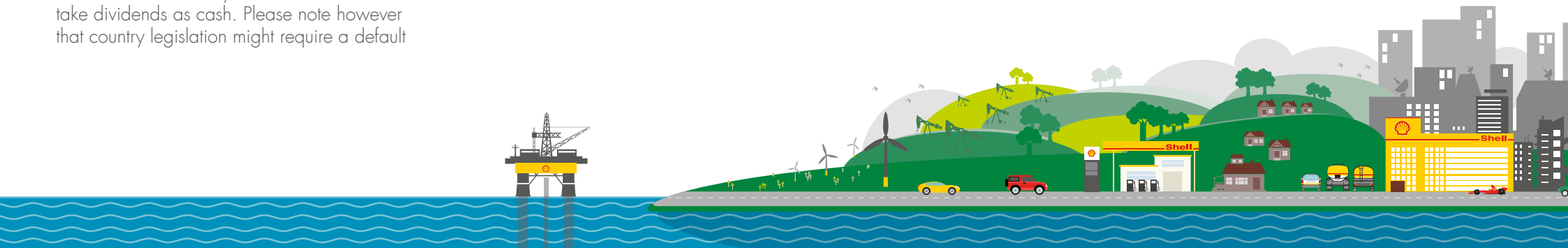
For information on Shell dividends, please click [here](#). Note that there can be no assurance that future dividend payments will match or exceed previous dividend payments.

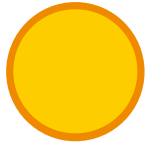
Voting at the Shareholder meetings – a chance to have your say as an owner of part of Shell

As a shareholder you get the opportunity to have your say on some of the important decisions the company makes by voting on the resolutions presented at our Annual General Meeting (AGM). The AGM is usually in May each year.

If you hold shares in the Share Plan Account (SPA) at EquatePlus you will receive an alert in your EquatePlus portal in advance of the meeting with instructions on how to view the resolutions to be voted on and how to record your votes online should you wish to do so.

If you hold shares in a Fidelity account, you will be notified in advance of the meeting based on the communication settings applicable to your account (e.g. regular mail or email delivery). Visit the “Proxy Materials” page on www.fidelity.com under the “Statements” tab for more information. You can record your vote online or via regular mail.





Selling or transferring your shares

Selling shares

You can sell your shares via your EquatePlus account.

The transaction costs for a sale of shares can be found in the terms and conditions.

It is important to remember that, following introduction of EU legislation (Markets in Financial Instruments Directive 2 (MiFID II)), you will be required to provide additional personal details in order for you to be able to sell your shares. It is best to provide this information as soon as you can, so as to avoid delays in future if and when you decide to sell your shares.

Securities Dealing Code

You can sell your Shell shares subject to compliance with the Securities Dealing Code (Code).

The Code is intended to ensure that employees do not find themselves in breach of the various legal requirements relating to dealing in any publicly traded or quoted shares or debt instruments of Shell or derivatives or other financial instruments linked to any of them (including ADSs).

There may be times when there are restrictions on dealing during certain periods.

Compliance with the Code is compulsory. Non-compliance will expose employees to disciplinary action.

Whilst the Code is intended to ensure compliance in observing market abuse prohibitions, it cannot and does not provide for every eventuality. Nothing in the Code sanctions the breach of any applicable domestic or national insider dealing provision or any other relevant legal or regulatory requirements.

More information on the Code is found [here](#).

Transferring shares

You can also transfer your shares into your own personal brokerage account at any time from your EquatePlus account. There will be no transaction cost for doing this.

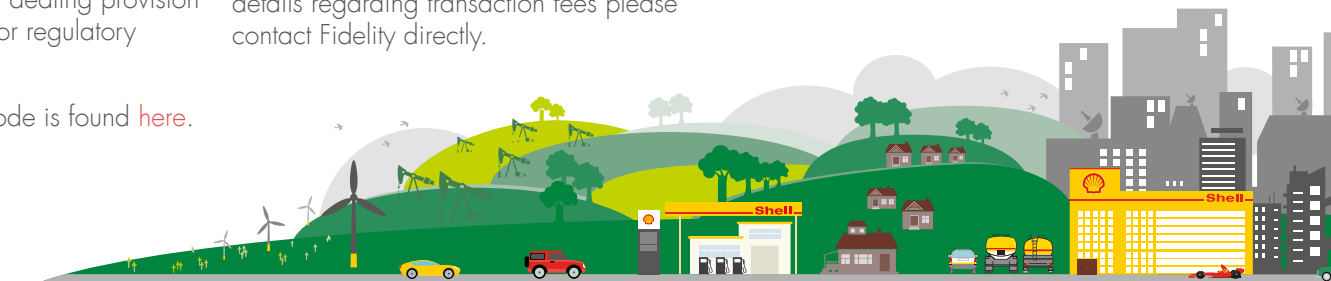
US Participants

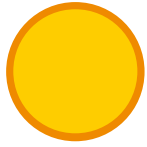
Shares are held in your Fidelity account and you can retain, sell or transfer them:

- online through www.netbenefits.com/shell
- or through a Fidelity Representative at 1-800-30-SHELL

Proceeds from a sale within your Fidelity account will be deposited into that account unless you advise Fidelity otherwise. For details regarding transaction fees please contact Fidelity directly.

○ The sale of shares is likely to be subject to tax in your local country. To understand your responsibilities on reporting of shares/assets, please refer to the **Country Tax Guide**, and the sections headed, "I am a Shell shareholder, Guidance for all shareholders concerning tax on dividends and any reporting requirements".





Your GESPP resources

Please refer to the [GESPP](#) site where you can find the following materials:

[GESPP plan guide](#)

[Country Fact Sheet](#)

[GESPP contributions modeller](#)

[Timetable for making changes to your contributions](#)

[Your frequently asked questions about GESPP](#)

[Transferring Country guide](#)

[Share Plan \(GESPP and PSP\) Delivery](#)

[Historical Share Price Information](#)

Country Specific details:

[India Country Restrictions](#)

[Pakistan Country Restrictions](#)

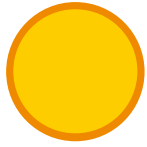
For plan rules and US prospectus:

Please go to [HROL](#)

In case of questions:

Use this [Share Plans query form](#) if you have queries about GESPP that cannot be answered from the Plan materials.

If you are unable to access our Share Plans query form, please send an email to [HR Operations](#).



Definitions for the Plan Guide

The following terms are used in the Guide.

They are underlined in the text.

Computershare

The Plan administrator appointed to operate GESPP.

Dividend

If you buy shares, you invest in that company. If the company does well, you could receive a return on that investment and make money on your shares. These payments are called 'dividends'. You only receive dividends if you hold the shares on the dividend record date before they are paid. Dividends on SHELL (AMS) shares and SHEL ADS (NYSE) are normally declared four times a year.

For information on Shell dividends please refer to: www.shell.com/investors/dividend-information.html

EquatePlus

Your share plan portal.

Open market

Shares are traded on a number of different stock markets where they are available (or 'open') for anyone to purchase. The market on which SHELL (AMS) shares are traded for the purposes of GESPP is Euronext in Amsterdam. The market on which SHEL ADS (NYSE) are traded for the purposes of GESPP is New York Stock Exchange in New York.

Sell

Shares delivered under GESPP may be sold, except when dealing restrictions prevent this via your EquatePlus account. There will be transaction fees that will be deducted from the proceeds. For US participants with shares held with Fidelity, shares can be sold via the Fidelity website, telephone service or with a Fidelity representative. Refer [here](#) for details.

Shareholder

A share is part of a company. Having shares in a company means that you 'own' part of it and you become a shareholder in that company. If you are a shareholder of Shell you will receive dividend payments if declared and also have the right to vote in shareholder meetings.

Shell Group

Shell and any of its subsidiaries as defined by Section 1159 of the Company Act 2006.

Transfer

The movement of shares from one account to another without selling. Under GESPP, shares may be transferred from your Share Plan Account (SPA) to a personal brokerage account. It should be noted that this is a complex and quite time-consuming process. For US participants with shares held with Fidelity, shares can be transferred via the Fidelity website, telephone service or with a Fidelity representative. Refer [here](#) for details.

Shell and Fidelity investments are not affiliated.

For US persons and residents in the US:

This document constitutes part of a Section 10(a) prospectus covering securities that have been registered under the Securities Act of 1933.