

# The "Shell" Transport and Trading Company

Public Limited Company



19 September 1995

Mr A E Donovan  
Maple Bank  
4 Parkside  
Ixxer Lane  
Bradfield  
Combust, Suffolk

**Direct lines:**

**Tel:** 0171 934 3080

**Fax:** 0171 934 7043

**Your ref:**

**Our ref:** LGL/1

Dear Mr Donovan

**Annual General Meeting 1995**

I understand that you have phoned this office enquiring about the availability of the Minutes of the Annual General Meeting to shareholders. The General Meetings Minute Book is open to inspection by shareholders and to save you the trouble of visiting our office I attach a copy of the Minutes of the 1995 Annual General Meeting.

These Minutes reflect the formal nature of the business to be translated at an annual general meeting and I understand that you have further requested a copy of our record of the question and answer session which is, of course, not part of the formal minutes.

We do not normally release our "in-house" record of the questions and answers but, as I am sure you are particularly interested in your own question, I attach a copy of our note of your exchange with the Chairman.

I hope you will find the enclosures satisfactory for your purpose.

Yours sincerely

**Shell International Petroleum Company Limited**

A handwritten signature in blue ink, reading "Jyoti Munsiff", is written over a horizontal line.

Jyoti E. Munsiff  
Company Secretary

Encs

GJW1023.DOC

**Shell Centre**  
London SE1 7NA

Registered in England: No. 54485  
Registered office: Shell Centre London SE1 7NA

**Tel:** (071) 934 1234  
**Telex:** 919651 SHEL A G

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

MINUTES of the Annual General Meeting of the Company held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1 on Thursday, 18th May, 1995.

### PRESENT:

Mr J.S. Jennings, Chairman  
 Sir Antony Acland  
 Lord Armstrong  
 Sir Peter Baxendell  
 Sir Peter Holmes  
 Mr M. Moody-Stuart  
 Professor R.J. O'Neill  
 Sir William Purves

Ordinary Shareholders & Proxies

### IN ATTENDANCE:

Miss J.E. Munsiff, Secretary  
 Mr S.M.G. Hodge, Group Treasurer

Note: The start of the Meeting was delayed by 15 minutes because many shareholders were hindered gaining admittance to the building due to a group of demonstrators blocking the doorway.

The Chairman drew the Meeting's attention to the untimely resignation from the Board in April, 1995 of Sir John Swire on health grounds. On behalf of the Board and Shareholders, the Chairman thanked Sir John for his contribution to the Company's affairs and expressed good wishes for the future and a full recovery.

1. NOTICE OF MEETING The Notice convening the Meeting was taken as read.
2. CHAIRMAN'S SPEECH The Chairman reviewed the performance of the business in 1994 and the results of the first Quarter of 1995.
3. DIRECTORS The Chairman reminded shareholders that Sir Peter Baxendell would be retiring as a Director at the close of the Meeting. The Chairman warmly thanked Sir Peter for his services and expressed good wishes for his retirement.

The Chairman then reported that the Director retiring by rotation was Sir Antony Acland who, being eligible, offered himself for re-election.

The Chairman proposed that Sir Antony Acland GCMG, GCVO be re-elected as a Director. The proposal was seconded by Sir Peter Holmes.

The re-election of Sir Antony Acland was put to the Meeting and declared carried.

4. AUDITORS The Chairman proposed that Ernst & Young be re-appointed the Auditors of the Company (this proposal being seconded by Sir Peter Baxendell) and secondly that the Board be authorised to settle the remuneration of the Auditors for 1995 (this proposal being seconded by Sir William Purves). The resolutions were put separately to the Meeting and declared carried.

5. DIRECTORS' REPORT AND ACCOUNTS The Secretary read the Auditors' Report. The Chairman proposed and Lord Armstrong seconded the proposal that the Report of the Directors and the Accounts of the Company for the year ended December 31st, 1994 be adopted and that a final dividend for the year 1994 of 15.9 pence per share be paid on the Ordinary Share Capital of the Company on May 23rd, 1995 to those Members whose names were on the Register on April 13th, 1995 and to holders of Bearer Warrants who surrender Coupon No. 193.

The Chairman commented on Group companies' continuing efforts to lower costs and improve efficiency. Plans had been announced in March for the development of a new organisational structure with separate business organisations, each with world-wide responsibility - outside North America - for one of the Group's main businesses. Implementation was expected towards the end of 1995. The Chairman also referred to public concern about the affairs of Shell Petroleum Development Company of Nigeria and re-iterated that the allegations against that Company were not true.

After a period of questions and comments from those attending which were dealt with by the Chairman and Mr Moody-Stuart, the resolution was put to the Meeting and declared carried.

THE MEETING THEN CLOSED



# THE "SHELL" TRANSPORT AND TRADING COMPANY, plc

## ANNUAL GENERAL MEETING 1995

MR. DONOVAN:

Good afternoon, Mr. Jennings.

CHAIRMAN:

Sir.

MR. DONOVAN:

My name is Donovan. I've written to you several times but got no ... got no sense out of it. What I represent the Shell Corporate Conscience Pressure Group. Some of you people know what that's about and some don't. It's a pity; you should all know.

I know I'm only allowed to ask one question so I'll do just that though I'd like to ask a hundred on behalf of the 200 of your Shell stations that are members of this Group. The main beef is this - it's simple. Whenever they have any problems with Shell, the answer is, "If you don't like our answers, if you don't like our solution, sue us." The problem here is the small businessman cannot sue you because you've got billions and he's got hundreds. We can't get to court with any of our problems. Surely it would make sense for everybody concerned, including the Shareholders, because you're spending a fortune on litigation, it would make more sense to have some type of arbitration system that would enable the small businessman to get a fair hearing. Is there anything wrong with that? They're at your sharp end, these people, these Shell stations, they're at the sharp end of your business. What they do and how they feel does matter to you, as Shareholders.

I see that you've offered, Mr. Jennings, you've offered other people face-to-face meetings afterwards. Would you offer me the same? And if not, why not?

CHAIRMAN:

Please hand your mike back, Mr. Donovan. I am pleased to meet you afterwards. Chris ... Chris Fay of Shell UK is also here as I've mentioned. Let's have a word afterwards. I'm not going to expose the difference of view that exists between us to this Meeting; it would be quite inappropriate. The sentiments, Mr. Donovan, that you put - the emphasis on the importance of our dealers, on the importance the earlier speaker asked about our customers I hope is all too evident. The response that you quoted as having got from the organization disturbs me. I don't like the sound of that but I know from experience that, you know, it takes two to tango, shall we say, but we tried after last year's AGM to resolve ... to resolve our problems in the ... in much the way that you suggested and it didn't come to anything, but I couldn't agree more with you we should try to resolve them in a sensible, balanced and objective way that is in no way reflecting the relative size of a ... of the two disputants. That's not our business.