



This communication is a summary of material modifications (SMM) to your *Dimensions* Wealth benefits. As such, a copy of this document should be kept with your January 1, 2019, Wealth Summary Plan Description (*Wealth* SPD).

July 2020

To: *Dimensions* Plan Participants

This document captures changes and updates to your January 1, 2019, *Wealth* SPD which are generally effective on and after January 1, 2020, unless otherwise noted.

An electronic version of this SMM is available on *NetBenefits* at <http://www.netbenefits.com>, HR Online (for active Shell employees), or <http://www.shell.us/benefits>.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

The *Wealth* SPD is amended as follows:

A. Section 2.0 is amended as follows:

- By replacing the third bullet under “Your Pre-Tax Contributions” with:
 - Defer up to 50% of your *base pay* and *variable pay* – up to \$19,500 per year (or \$26,000 for *catch-up eligible individuals*)²
- By replacing the second bullet under “Your Roth 401(k) Contributions” with:
 - Contribute up to 50% of your *base pay* and *variable pay* – up to \$19,500 per year (or \$26,000 for *catch-up eligible individuals*)²
- By replacing the text at footnote 2 with “Limits presented relate to 2020. In general, these limits will change annually. These limits apply in the aggregate to pre-tax and Roth 401(k) contributions.”
- By replacing the text at footnote 3 with “Limit presented relates to 2020. In general, this limit will change annually.”

B. The limitations chart in Section 3.2(d) is replaced with the following new chart:

Limitation	2020 Limit
Aggregate Pre-Tax and Roth 401(k) Contributions	\$19,500 (\$26,000 for <i>catch-up eligible individuals</i>)
After-Tax Contributions	\$9,000
<i>Company</i> Contributions	\$28,500
Combined Contributions	\$57,000 (\$63,500 for <i>catch-up eligible individuals</i>)
Combined <i>Base</i> and <i>Variable Pay</i>	\$285,000

C. The first sentence of footnote 26 relating to Section 3.7 is replaced with the following effective October 24, 2019:

Small account balances – balances of \$1,000 or less – are paid to you (or your beneficiary, if applicable) automatically in a cash lump sum as soon as possible after your *termination*.

D. The first sentence of Section 3.7(c) is replaced with the following:

If you turn age 70½ before 2020, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 70½; or (ii) your *termination*. If you turn age 70½ after 2019, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 72; or (ii) your *termination*.

E. Section 3.7(c) is modified by adding the following paragraph at the end of said section:

Notwithstanding the above, relief from the *MRD* requirements may be available for any *MRD* attributable to the 2020 calendar year or any first-year *MRD* distribution that is required to be made in 2020 provided that such first-year *MRD* requirement had not already been satisfied by receiving a distribution before January 1, 2020. Please contact the *SBSC* for more information.

F. The SPF and SPP Plan Administrator list located in Section 6.4 is updated to read as follows:

SPF and SPP Plan Administrator

- Cynthia A.P. Deere, General Manager Trustee Support Unit, Shell Oil Company (resigned effective June 30, 2020)
- Cynthia V. Hablinski, General Manager, Trustee Support Unit, Shell Oil Company (effective July 1, 2020)

G. Section 6.9 is updated by adding the following at the beginning:

Important Notice Related to the COVID-19 Outbreak:

Pursuant to recent guidance issued in response to the declared national emergency as a result of the COVID-19 outbreak (the “National Emergency”), the time period between March 1, 2020, and 60 days following the announced end of the National Emergency (or such other date announced by the applicable government agencies in future guidance) will be disregarded in determining the deadlines for filing initial claims and appeals described in this Section 6.9.

H. The definition of “*Catch-up Eligible Individual*” in the Glossary is amended to read as follows:

Beginning in the year you reach age 50, you are a *catch-up eligible individual*. This means you are eligible to make catch-up contributions – additional pre-tax or Roth 401(k) contributions, up to \$6,500 per year (this limit relates to 2020, and is subject to change).

I. The definition of “*Minimum Required Distributions (MRDs)*” in the Glossary is amended to read as follows:

If you turn age 70½ before 2020, federal tax law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 70½; or (ii) your *termination*. If you turn age 70½ after 2019, federal law requires that you begin withdrawing money from your SPF account by April 1 of the year following the year in which the later occurs: (i) you turn age 72; or (ii) your *termination*. The amount that you must withdraw each year is called a minimum required distribution or *MRD*, and *MRD* payments are not eligible for rollover. The annual *MRD* payment is generally calculated by dividing your total account balance (as of the last valuation date of the prior year) by a factor determined in a life expectancy table as provided in Treasury Regulations. *MRD* amounts are funded proportionately from all of your investment portfolio (excluding BrokerageLink). Special rules may apply if you have assets invested in BrokerageLink. For example, if there are insufficient assets in your Tier I, II, and III investments to satisfy an *MRD* payment, assets invested in BrokerageLink may be liquidated to satisfy the *MRD* rules. Notwithstanding the above, relief from the *MRD* requirements may be available for any *MRD* attributable to the 2020 calendar year or any first-year *MRD* distribution that is required to be made in 2020 provided that such first-year *MRD* requirement had not already been satisfied by receiving a distribution before January 1, 2020. Please contact the SBSC for more information. In addition, if your SPF account passes to a beneficiary, the beneficiary will be subject to separate *MRD* rules that apply to beneficiaries. Please contact the SBSC for more information on the *MRD* rules that apply to beneficiaries.

J. The first sentence of Section c. of Appendix 4.11 is updated to read as follows:

c. Former CRI Pension Plan Participants

If you were:

- A participant in the CRI Pension Plan on December 31, 2002; and
- An active employee with a *controlled group* company or a CRI Entity on January 1, 2003;

you received:

- *80-Point Service* in the SPP for benefit accrual service recognized under the CRI Pension Plan on December 31, 2002; and
- *Eligibility service* and *vesting service* in the SPP for *vesting service* recognized in the CRI Pension Plan on December 31, 2002.