



FOREIGN ASSET REPORTING



Introduction

As a result of participating in Shell's 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. Although Shell does not provide individual tax advice, Shell would like to provide employees with high level information in certain locations where there are Foreign Asset Reporting requirements to assist employees with their understanding of their obligations.

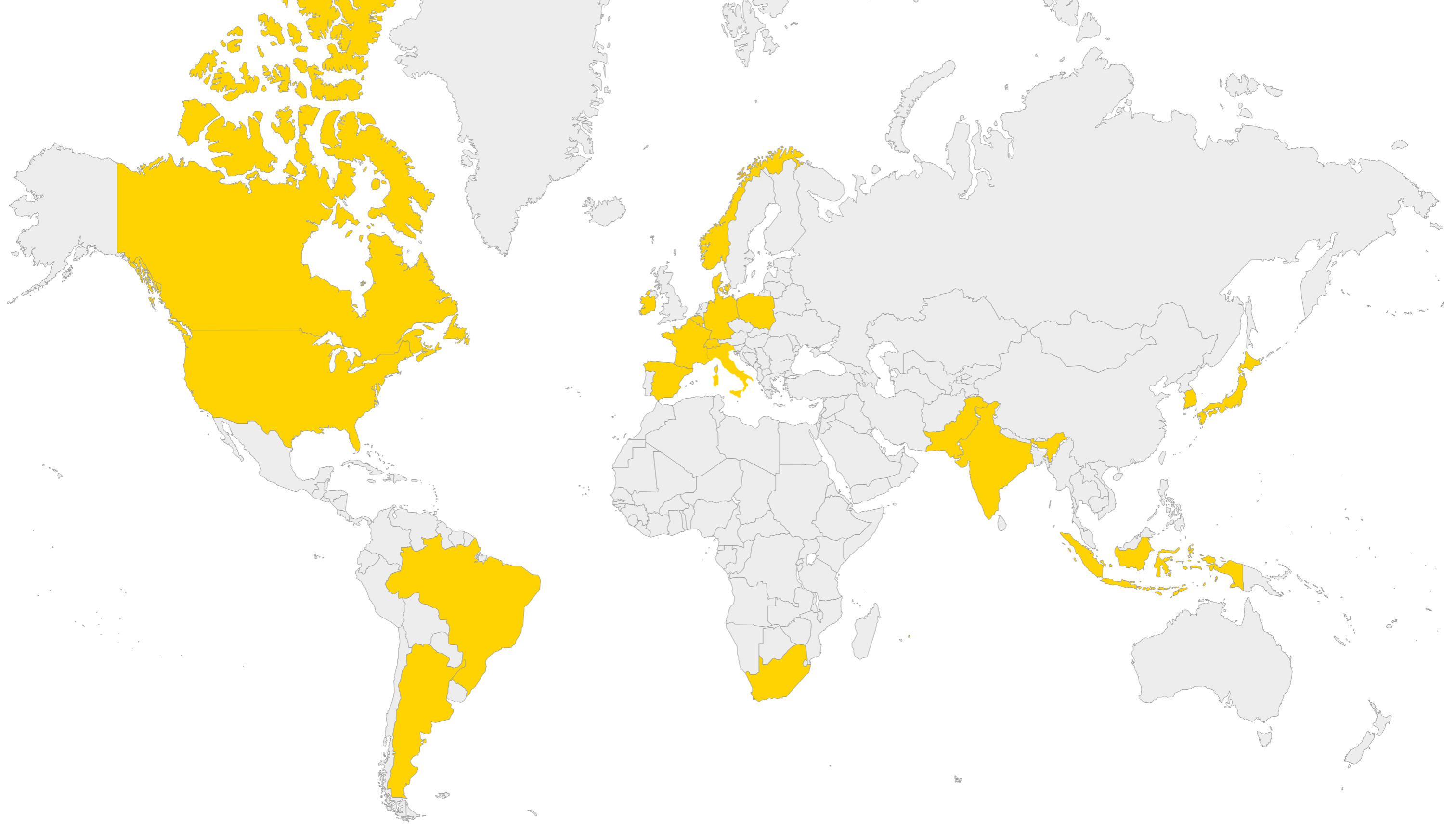
This document is not intended to serve as specific tax or legal advice concerning employee's participation in Shell's share plans. Employees should seek the advice of a personal advisor to obtain specific information concerning the tax or legal consequences associated with participation in Shell's share plans. Shell are unable to answer any queries regarding Foreign Asset Reporting. Please refer to the relevant date under each country section to determine when the information below was last updated. Any future changes in legislation or practice may affect this information.

Individuals may be covered by the reporting requirements listed in this document if they are resident in one of the relevant countries. In addition, if an individual has been resident/worked in more than one country during the life of the share award, they may need to consider the reporting requirements in all of the relevant countries.

It should be noted that penalties may apply and be payable by individuals if local reporting requirements are not met. This document does not contain details of the penalties that may be due for non-compliance.

It should be assumed that there is no minimum threshold, under which individuals would not be required to report foreign assets, unless otherwise stated.

Please note that this document does not cover where a reporting requirement arises as a result of calculating an employee's wealth for wealth tax purposes or transfers in or out of a country in relation to currency control regulations.



Please click the links above
to be directed to the relevant
section for that country.



Argentina

Updated December 2013

Individuals may be required to report any type of equity or interest held in foreign entities, including shares acquired under Shell's share plans (under General Resolution 3293).

Where there is a reporting obligation, individuals should comply with the reporting obligation electronically using the software application 'AFIP-DGI Participaciones Societarias Fondos Comunes de Inversion y Fundaciones y Asociaciones Civiles'.

This information (including shares held and certain details of Shell) should be submitted to the Argentine tax authorities by 31 July each year.



Belgium

Updated October 2018

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans. Individuals should report shares acquired under Shell's share plans by ticking a box on their annual tax return and stating the account holder, the type of asset (i.e. shares), and the location of the asset and confirmation that the notification to the National Bank is complete.

In addition, individuals should report foreign assets held (including any shares acquired and held under Shell's share plans) on the Foreign Account reporting form to the National Bank of Belgium. This reporting should set out information such as:

- the bank account, share or other account that the individual has with a foreign financial institution;
- when the account/share was opened/acquired; and
- whether the account has now been closed/share has been sold.

The tax return containing this information and the form to be filed with the National Bank of Belgium should be filed by 30 June (for paper filing) or 15 July (for electronic filing) following the end of the relevant tax year.

If filed via an accountant, the deadline is extended to the end of October. The form ("Communication form on foreign accounts to the Central Contact Point") for the National Bank of Belgium should be filed before filing the tax return.



Belgium

Stock exchange tax

The Belgian government has extended the scope of the existing Belgian “stock exchange tax” to cover transactions executed by Belgian residents through non-Belgian financial intermediaries. This will impact the purchase and sale of shares received under Shell’s employee share plans for Belgian residents. The tax and filing requirement is levied on the individual (not the company) and you may therefore be required to take action if you are a Belgian resident participating in Shell’s employee share plans. The tax due is a percentage of the sales proceeds of shares sold from the Vested Share Account (including those from PSP) and for GESPP the tax due is a percentage of the value of your accumulated savings used to purchase the shares (no Belgian stock exchange tax is due on the GESPP “bonus shares”). Further information can be found in the summary document sent to employees in your Computershare account under Plan Documentation

The tax rate for transactions before 8 January 2018 is 0.27%. The tax rate for transaction on 8 January 2018 onwards is 0.35%

Action required and by when

- You will be required to file a return (separate from your individual tax return) to pay the stock exchange tax. The form can be found [here](#).
- In this return, you will need to report your identity, the transaction(s) which have taken place, the taxable base and the amount of tax due.
- The payment, which must be in euros, and filing of the return must be made before the end of the second month following the date of the transaction.
- If the transaction was not conducted in euro it should be converted to euro on the date of the transaction for the purposes of this tax.

Click [here](#) to view the Nominee account details.



Brazil

Updated October 2018

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) as at 31 December at the end of the tax year to the Brazilian Central Bank. This reporting should set out the details of the foreign assets held and their value. This return must normally be filed by 5 April following the end of the relevant tax year (although the deadline for filing the return is reviewed yearly by the Brazilian central bank).

This reporting requirement is only required if the value of the total foreign assets held by the individual exceed USD 100,000 as at 31 December for the relevant year.



Canada

Updated December 2013

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) on Form T1135. This must be filed on or before the due date of the individual's income tax return (which is normally due by 30 April following the tax year).

This reporting requirement is only required if the value of the total foreign assets held by the individual exceed CAD 100,000 during the tax year.



Denmark

Updated May 2019

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals living in Denmark are required to report assets held abroad (including any shares acquired and then held under Shell's share plans) on their annual tax return. However, there is no longer a specific form that can be used to do this. One possible method to complete this reporting is for individuals to use a share reporting tool which can be found in their online tax folder. This tool allows individuals to store details of acquisitions of shares held abroad.

Despite there being no specific method that has been approved to complete this reporting, the Danish tax authorities can still request information regarding an individual's assets held abroad. It is therefore recommended that relevant documentation is kept in case this situation arises.



France

Updated October 2018

Individuals may be required to report foreign bank accounts including share acquired under Shell's share plans.

Individuals should report any foreign accounts where assets are held (for example the Computershare Vested Share Account) on form n°3916. This must be filed on or before the due date of the individual's tax return with the French tax authorities.

The reporting should set out information such as:

- Identification of the foreign bank account:
 - Name and address of the foreign bank account;
 - Account information: name, account number, type of account (for example, ordinary account, savings account), use (private or for business purposes) and whether it is a single or joint account;
 - Opening and/ or closing date during the tax year for which the return is filed.
- Identification of the account holder: name, date of birth, place of birth and address.



Germany

Updated October 2018

Individuals may be required to report shares which are held in a foreign corporation (i.e. shares acquired and then held under Shell's share plans) if the sum of the acquisition costs of all foreign shareholdings exceeds EUR 150,000.

If shares are acquired at no cost, individuals should report shares held if the value of the shares acquired exceeds the EUR 150,000 limit.

The filing deadline is the same as the annual tax return deadline and the foreign asset report should generally be filed together with the annual tax return (but no later than 14 months after the year in which the reporting obligation occurred).



India

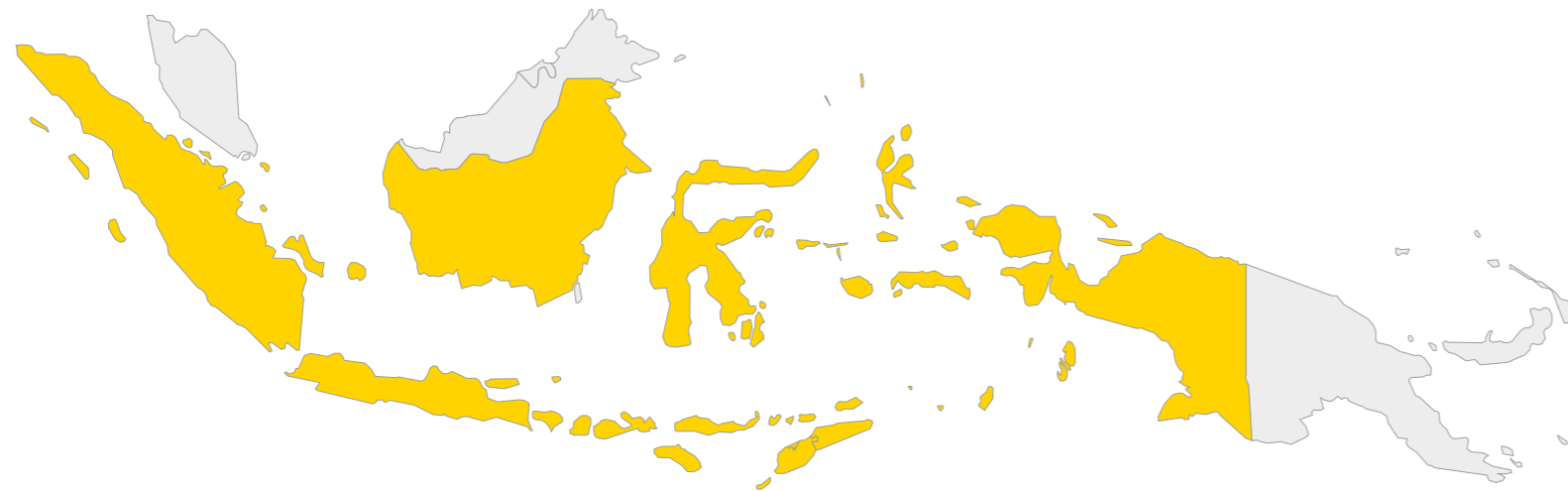
Updated June 2015

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) on their annual tax return which must be filed by 31 July following the end of the relevant tax year. The details which must be provided include the type of share held, their value and where they are held.

From 1 April 2015, individuals holding foreign assets (including any shares acquired and then held under Shell's share plans) may be subject to taxation and penalties if these assets were not disclosed on previous tax returns (or no tax return was filed at all). This applies to all Indian residents who hold foreign assets worth more than INR 500,000 at any point during the tax year.

The law gives individuals a limited window of time during which they can disclose their previously undisclosed foreign assets and avoid possible criminal prosecution. There may also be a limited opportunity to review past filings to ensure they have been compliant with the law.

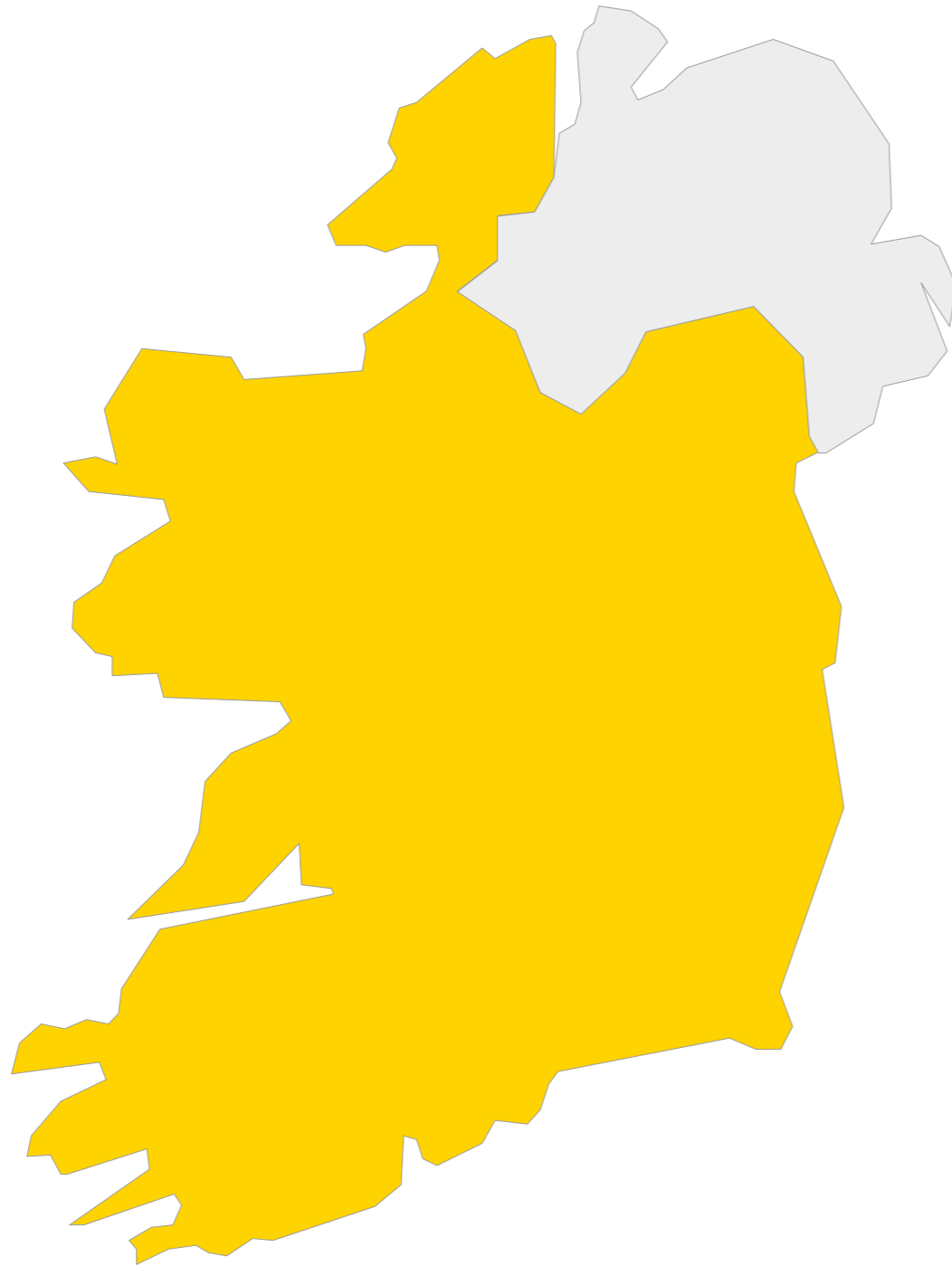


Indonesia

Updated October 2018

Individuals may be required to report foreign assets held overseas, including shares acquired under Shell's share plans.

Individuals should report the market value of the shares they hold at 31 December in an annual tax return. Form 1770-S applies to resident taxpayers who receive income from employment as well as other income and Form 1770-SS applies to resident taxpayers with annual gross income not exceeding IDR 60 million. These should be filed by 31 March following the end of the tax year.



Ireland

Updated October 2018

If an individual is a “chargeable person” (see below) and is required to file an Irish income tax return, they must report the details of the acquisition of any foreign assets by them or their spousal equivalent during the relevant year (this includes shares acquired and then held under Shell’s share plans).

This should be reported on a Form 11 tax return which should be filed by 31 October following the end of the relevant tax year. There should be no ongoing reporting obligation following acquisition of the shares unless more are acquired.

An individual is automatically considered a “chargeable person” if they are in receipt of net PAYE income in excess of EUR 5,000 in the tax year and/or they have exercised a stock option in the tax year.

Where an individual had employment income and acquired shares in the tax year, a Form 12 tax return may also be required (although, there is no automatic obligation to file this return unless requested by the Irish Revenue).



Italy

Updated October 2018

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) on Form RW. Reporting will be required on all foreign assets held by the individual, unless they are held in foreign bank accounts. For funds held in foreign bank accounts, these only need to be reported if they exceed a EUR 10,000 threshold.



Italy

The pieces of information which need to be reported include:

- Title of possession (ownership, bare ownership, other);
- Specify whether the financial assets are held directly or as beneficial owners (for example, through a trust);
- Country where shares are held;
- Initial value (at 1 January or if acquired during the year, the value at acquisition);
- Final value (at 31 December or if disposed of during the year, the value at disposal);
- Days the asset was held during the year;
- Any wealth tax payable.

Additional information may be required where shares are held in a “black-list” country. If this is applicable, individuals should seek advice in relation to this from their personal tax adviser.

Form RW should be filed together with the individual’s tax return by 30 September following the end of the relevant tax year.



Japan

Updated February 2016

In Japan, there are two separate Foreign Asset Reporting requirements which may be relevant for individuals receiving shares under Shell's share plans.

Under the first requirement, individuals may be required to complete a statement of worldwide assets and liabilities that is included in individuals' tax returns if:

- they have income over JPY 20,000,000;
- hold assets (including foreign and Japanese) exceeding JPY 300,000,000; or
- hold JPY 100,000,000 of assets that would be subject to the new exit tax regime.

The second requirement came into effect from 1 January 2014. Under this requirement, individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in the Foreign Asset Report. This report is separate from the tax return and must be filed with the tax office by 15 March following the tax year.

This reporting requirement is only required if the value of the total foreign assets held by the individual exceed JPY 50,000,000 as at 31 December for the relevant year.



Norway

Updated February 2016

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in 'Form RF-1059'. Form RF-1059 should be filed together with the individual's tax return by 30 April



Pakistan

Updated October 2017

Individuals may be required to report assets held overseas, including shares acquired under Shell's plans.

Individuals should report any shares acquired and then held under Shell's share plans including any dividends reinvested into shares in 'Form V 100'. This must be done within one month of acquiring the shares.



Poland

Updated February 2016

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans

Individuals will be required to report their foreign assets if they exceed PLN 7,000,000 at the end of each quarter. If this obligation is triggered for one quarter, filing is required for the duration of the calendar year.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in 'Form PW-AIN' - (electronic form) to the Bank of Poland. This form should be filled within 20 days following the end of each calendar quarter.



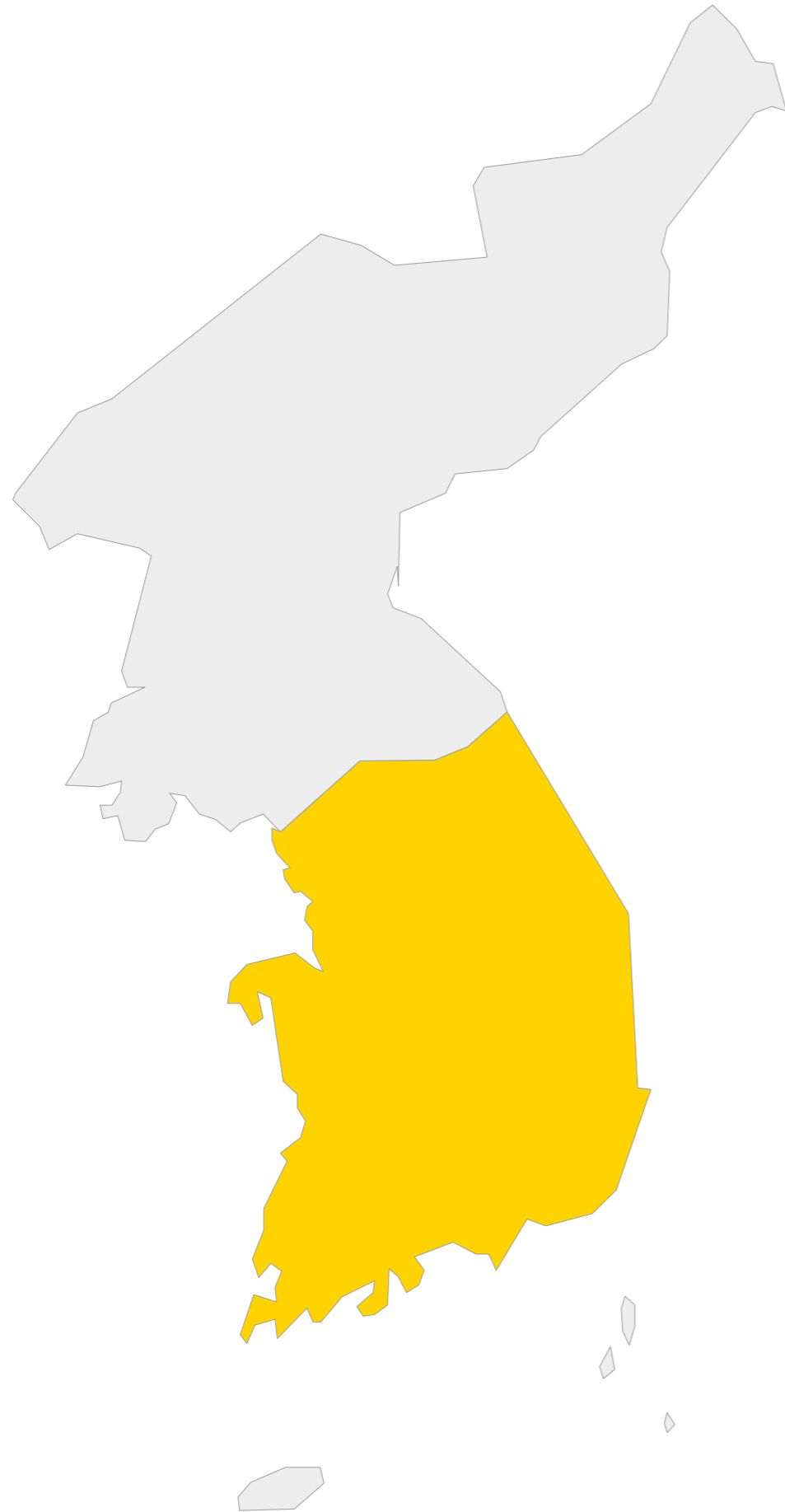
South Africa

Updated February 2017

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals will be required to report their assets if they receive non-employment income. Individuals should report the market value of the shares they hold at 28/29 February in their annual personal tax return (assets and liabilities schedule)

The annual tax return deadlines differ for each tax year and are set by the South African Reserve service (SARS).



South Korea

Updated December 2013

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in 'Form 21 – Report of Foreign Bank and Financial Accounts'. This form is separate from the tax return and should be filed by 30 June following the end of the relevant tax year.

This reporting requirement is only required if the value of the total foreign assets held by the individual exceed KRW 1 Billion (at the end of any month during the year).



Spain

Updated October 2018

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in Form 720 which is separate from the tax return detailing the shares, the number and class of shares, and the value as at 31 December in the relevant year. Form 720 must be filed by 31 March following the tax year.

This Form 720 reporting requirement is only required if the total value of the foreign assets held by the individual exceed EUR 50,000 during the year. In addition, where assets have been reported in prior years, a return only needs to be submitted in a later year where the previously reported asset has increased by more than EUR 20,000.

In addition, individuals may be required to submit a prescribed form (Form D6) to the General Directorate of Commerce and Investment to provide details of the shares acquired and held under Shell's share plans. The D6 must be submitted in January in respect of the shares held on 31 December of the preceding year.



Switzerland

Updated October 2018

If an individual is required to file a Swiss tax return, all of their worldwide assets should be reported including shares acquired under Shell's share plans.

Individuals should report the foreign assets held in the "assets statement" of their personal tax return.

The filing deadline of the personal tax return is 31 March following the end of the relevant tax year (in most cantons).



United States

Updated October 2018

Individuals may be required to report assets held overseas, including shares acquired under Shell's share plans.

Individuals should report foreign assets held (including any shares acquired and then held under Shell's share plans) in Form 8938 alongside their annual tax return.

Reporting on Form 8938 is only required for unmarried taxpayers if the total value of all foreign assets exceed USD 50,000 on the last day of the tax year or USD 75,000 at any time during the year. These thresholds double for married taxpayers who file jointly.

In addition, individuals may be required to report interests in foreign financial accounts (for example the Computershare Vested Share Account) by submitting a FinCEN report 114 (FBAR). Reporting on FinCEN report 114 (FBAR) is only required where the aggregate value of the foreign financial account exceeds the filing threshold of USD 10,000 at any time during the calendar year. This must be filed by 15 April following the end of the relevant calendar year.