



Download from  
**Dreamstime.com**

This watermarked comp image is for previewing purposes only.



ID 35103813

© Yulia Gapeenko | Dreamstime.com

[The GroupOn Modifier Is Simple. More Customers In Exchange For A Lower Yelp Score](#)

## SECTION 172(1) STATEMENT continued

**Financial strength, cash allocation including shareholder distributions**

The year 2020 involved unprecedented conditions for Shell, the industry and society generally. The challenges caused by COVID-19 resulted in material responses by Shell to successfully maintain its financial strength and resilience. The Board considered Shell's financial policies on several occasions and made decisions accordingly (see above, regarding the relationship and direction of the strategic and cash allocation discussions). The long-term financial health of Shell is crucial for staff, customers, the communities in which Shell operates, and for debt holders and shareholders. In early 2020, a key focus area for the Board was cash preservation, which included cost and capital spend reduction, pausing of the share buyback programme and the reduction of the dividend. In the later part of the year, Directors approved the cash allocation framework, which was announced as part of the third quarter 2020 results. For each quarter, the Board assessed the continuation of the share buyback programme and the ongoing payment and rate of dividend per share payable to shareholders.

**How stakeholders were considered**

A number of metrics and factors underpinned each decision, including the BG intention statement regarding equity issued in connection with the combination with the BG Group.

When making decisions relating to Shell's financial policies, including the cash allocation framework, the Board asked for further information on specific yet broad topics that impacted various stakeholders, such as: information on the proposed operating and capital expenditure reductions; the potential impact of a reduced dividend on strategic options; the articulation of cash allocation plans to investors and other stakeholders; and potential asset and project risks associated with counterparty financial viability risks. These considerations were balanced against prior intention statements.

To support these discussions, the Board was provided with information from an investor survey. This was discussed extensively in order to understand the perceptions of the market in relation to Shell's direction, strategy and financial strength. Having equity advisors and banks present directly to the Board helped build the Board's knowledge of what the markets were looking for. This helped guide the content of the third quarter 2020 communications.

An annual investor perception study was commissioned and considered by the Board. The Board was also provided with periodic reports from the Executive Vice President, Investor Relations which summarised feedback from various brokers and provided detailed analysis of how Shell's messages had been received by investors.

The Board was regularly updated on, and discussed, the management and impact of COVID-19 on Shell's activities and workforce.

**Approval of Shell's detailed Operating Plan 2021-2023 (OP20)**

The approval of OP20 followed an in-depth review by the Board of proposals on capital allocation, capital investment outlook, competitive outlook, operating expenses, return on average capital employed and shareholder distributions. This included reviews in the latter part of 2020 as an advance engagement on OP20 while it was under preparation, and in December 2020 for final approval.

**How stakeholders were considered**

OP20 discussions included a full review against Shell's strategic ambitions. The Directors and Executive Committee balanced the priorities in the operating plan versus the strategy by using feedback received as part of continual engagement with investors, discussions with equity and debt market analysts, and commitments made regarding share buybacks, gearing and organic free cash flow. The plan was discussed extensively and reviewed thoroughly.

In the assessment, the interests of investors and capital markets received particular attention and featured heavily in many discussions. Potential differences of interests between debt and equity investors were observed. This was balanced against the importance of the value that societies – (including communities, employees, customers, suppliers) – place on Shell because of the services it provides and the way it conducts business.

Information on employees and our organisational structure featured as part of OP20. The plan maintained the approach to salaries, benefits, health, worker welfare, focus on employee experience and training.

Metrics agreed within OP20 underpin the 2021 organisational scorecard, against which the majority of employee bonuses are calculated. Both the Board and the Remuneration Committee discussed these metrics at length to ensure they are suitably stretching and motivating, support the right culture within the business, and align to the strategic ambitions.

OP20 reflects the refreshing of the strategy with the growth of low-carbon, customer-facing businesses. It considered the economic and social effects of the pandemic in developing the plan and sought appropriate balance between key priorities, including sustaining cash flows, pivoting the portfolio to deliver the strategy (including reductions in carbon emissions), reducing debt and increasing shareholder distributions.

**What was the outcome**

The Board and management carefully considered various stakeholders in their decisions to reinforce the financial strength and resilience of Shell's business. They also took action to protect staff and customers. Their considerations focused on three key areas: care for staff, customers, and communities; business continuity and the need to continue to serve customers in every way we can, including providing them with certainty; and generating and preserving cash to protect the future financial health of Shell.

For example, in relation to staff and the wider workforce, the Board considered with management the appropriate timing of any large-scale redundancies, given the stress involved and the potential vulnerability of staff and their families to issues associated with COVID-19; how management was engaging with staff while most people were working from home; and how work sites were being equipped and return-to-work plans were being formulated to ensure people could return to work safely.

In relation to the decision to lower the dividend level, the Board and Management considered employees, Shell pensioners, lenders, debt holders, credit-rating agencies, suppliers, customers, governments, partners and communities. As a reduced dividend meant greater retention of cash to use for increasing financial resilience, the outcome of the consideration of stakeholders was that the decision would be largely positive for all stakeholders in the longer term.

Investor feedback received towards the middle of 2020 led to the decision to more clearly communicate the cash allocation framework to investors and the prioritisation of allocation between balance sheet strength, shareholder distributions and investments. More information on this can be found in "Dividend policy" on 183.

**What was the outcome**

Following the review of the draft operating plan, the Board requested further information on a number of specific matters. Responses were provided on these items and changes were incorporated into the plan where appropriate.

The overall outcome of this decision is an operating plan that the Board believes underpins Shell's strategic ambitions and has taken into account different stakeholder views, realising that not all stakeholder views can or will completely align with OP20.

While stakeholder opinion may differ on Shell's approach, OP20 is based on society's demand for products and services. OP20 supports Shell in maintaining a reputation for high standards on business conduct and health, safety, security and environment issues. It maintained the approach to employee remuneration and benefits to pensioners. OP20 seeks to reward our investors with returns and maintain long-term financial strength to invest in more and cleaner forms of energy and meet the current and future needs of society.

---

[The GroupOn Modifier Is Simple. More Customers In Exchange For A Lower Yelp Score](#)



Download from  
**Dreamstime.com**

This watermarked comp image is for previewing purposes only.



ID 35103813

© Yulia Gapeenko | Dreamstime.com

---

Adding it for popular beatmaps would be more of a backlog thing. ... online rankings, multiplayer and boasts a community with over 300,000 active users! ... SKIN ON OSU DROID EASY 2019 (5. osu!mania is one of the four game modes. ... gameplay and scoring, osu! increases the epic factor through online rankings, ...

Interval gives you many tools to help you make the exchange you want, when you want it! ... Over the last few decades, they appear to have declined for most of the ... areas such as private boat docks and vegetation modification. ... Uses market forces to reduce water pollution in the United States - A .... Need more help with your e-commerce business? ... Stop using archaic email templates for your customer's transactions. ... Price: Free; Rating: 4.6; Install extension ... The platform is easy to use too with its drag-and-drop workflow. ... Yotpo Reviews is a Magento extension and is one of the most widely used (150,000 stores .... And sign up with the latest SysTools promotional offers to save more on a company ... Tool - An easy-to-use yet powerful tool that provides users with the possibility to ... our excel password remover and recovery tool reviews will help you decide ... It simplifies the modification of Exchange groups by group managers without .... Go ahead and grab Udemey 100% Off Coupon -Learn to Code with Python 3! this is a ... Better Restaurant Booking System at a Lower Cost When you combine the ... it's easy to see why Yelp Reservations is the best choice in online restaurant ... a kind-of new musical with a book by Eric Idle and an entirely new score for the ...

[IObit Driver Booster Pro 3.4.0.769 Multilingual Crack License Key Download](#)

our customers, employees, and the community at large. ... the NSE that assigns ESG scores to companies. ... Such instruments carry the lowest credit risk. ... increased product offerings, opened new channels, and introduced easy Point of Sale Person ... Foreign Exchange, and Investment Banking services.. From current scores to historical player data and worldwide game server ... Voice Chat - New Way Of Playing We in our GTA V RP server community ... 2014, FiveM is the original community-driven GTA V multiplayer modification project. ... Get 39 Renaissance Periodization coupon codes and promo codes at CouponBirds.. It was established to stimulate the housing market by making more mortgages available to moderate- to low-income borrowers. Fannie Mae does ... [Imagineer Systems Mocha Pro v5.0.0 X64](#)

## SECTION 172(1) STATEMENT continued

**Financial strength, cash allocation including shareholder distributions**

The year 2020 involved unprecedented conditions for Shell, the industry and society generally. The challenges caused by COVID-19 resulted in material responses by Shell to successfully maintain its financial strength and resilience. The Board considered Shell's financial policies on several occasions and made decisions accordingly (see above, regarding the relationship and direction of the strategic and cash allocation discussions). The long-term financial health of Shell is crucial for staff, customers, the communities in which Shell operates, and for debt holders and shareholders. In early 2020, a key focus area for the Board was cash preservation, which included cost and capital spend reduction, pausing of the share buyback programme and the reduction of the dividend. In the later part of the year, Directors approved the cash allocation framework, which was announced as part of the third quarter 2020 results. For each quarter, the Board assessed the continuation of the share buyback programme and the ongoing payment and rate of dividend per share payable to shareholders.

**How stakeholders were considered**

A number of metrics and factors underpinned each decision, including the BG intention statement regarding equity issued in connection with the combination with the BG Group.

When making decisions relating to Shell's financial policies, including the cash allocation framework, the Board asked for further information on specific yet broad topics that impacted various stakeholders, such as: information on the proposed operating and capital expenditure reductions; the potential impact of a reduced dividend on strategic options; the articulation of cash allocation plans to investors and other stakeholders; and potential asset and project risks associated with counterparty financial viability risks. These considerations were balanced against prior intention statements.

To support these discussions, the Board was provided with information from an investor survey. This was discussed extensively in order to understand the perceptions of the market in relation to Shell's direction, strategy and financial strength. Having equity advisors and banks present directly to the Board helped build the Board's knowledge of what the markets were looking for. This helped guide the content of the third quarter 2020 communications.

An annual investor perception study was commissioned and considered by the Board. The Board was also provided with periodic reports from the Executive Vice President, Investor Relations which summarised feedback from various brokers and provided detailed analysis of how Shell's messages had been received by investors.

The Board was regularly updated on, and discussed, the management and impact of COVID-19 on Shell's activities and workforce.

**Approval of Shell's detailed Operating Plan 2021-2023 (OP20)**

The approval of OP20 followed an in-depth review by the Board of proposals on capital allocation, capital investment outlook, competitive outlook, operating expenses, return on average capital employed and shareholder distributions. This included reviews in the latter part of 2020 as an advance engagement on OP20 while it was under preparation, and in December 2020 for final approval.

**How stakeholders were considered**

OP20 discussions included a full review against Shell's strategic ambitions. The Directors and Executive Committee balanced the priorities in the operating plan versus the strategy by using feedback received as part of continual engagement with investors, discussions with equity and debt market analysts, and commitments made regarding share buybacks, gearing and organic free cash flow. The plan was discussed extensively and reviewed thoroughly.

In the assessment, the interests of investors and capital markets received particular attention and featured heavily in many discussions. Potential differences of interests between debt and equity investors were observed. This was balanced against the importance of the value that societies – (including communities, employees, customers, suppliers) – place on Shell because of the services it provides and the way it conducts business.

Information on employees and our organisational structure featured as part of OP20. The plan maintained the approach to salaries, benefits, health, worker welfare, focus on employee experience and training.

Metrics agreed within OP20 underpin the 2021 organisational scorecard, against which the majority of employee bonuses are calculated. Both the Board and the Remuneration Committee discussed these metrics at length to ensure they are suitably stretching and motivating, support the right culture within the business, and align to the strategic ambitions.

OP20 reflects the refreshing of the strategy with the growth of low-carbon, customer-facing businesses. It considered the economic and social effects of the pandemic in developing the plan and sought appropriate balance between key priorities, including sustaining cash flows, pivoting the portfolio to deliver the strategy (including reductions in carbon emissions), reducing debt and increasing shareholder distributions.

**What was the outcome**

The Board and management carefully considered various stakeholders in their decisions to reinforce the financial strength and resilience of Shell's business. They also took action to protect staff and customers. Their considerations focused on three key areas: care for staff, customers, and communities; business continuity and the need to continue to serve customers in every way we can, including providing them with certainty; and generating and preserving cash to protect the future financial health of Shell.

For example, in relation to staff and the wider workforce, the Board considered with management the appropriate timing of any large-scale redundancies, given the stress involved and the potential vulnerability of staff and their families to issues associated with COVID-19; how management was engaging with staff while most people were working from home; and how work sites were being equipped and return-to-work plans were being formulated to ensure people could return to work safely.

In relation to the decision to lower the dividend level, the Board and Management considered employees, Shell pensioners, lenders, debt holders, credit-rating agencies, suppliers, customers, governments, partners and communities. As a reduced dividend meant greater retention of cash to use for increasing financial resilience, the outcome of the consideration of stakeholders was that the decision would be largely positive for all stakeholders in the longer term.

Investor feedback received towards the middle of 2020 led to the decision to more clearly communicate the cash allocation framework to investors and the prioritisation of allocation between balance sheet strength, shareholder distributions and investments. More information on this can be found in "Dividend policy" on 183.

**What was the outcome**

Following the review of the draft operating plan, the Board requested further information on a number of specific matters. Responses were provided on these items and changes were incorporated into the plan where appropriate.

The overall outcome of this decision is an operating plan that the Board believes underpins Shell's strategic ambitions and has taken into account different stakeholder views, realising that not all stakeholder views can or will completely align with OP20.

While stakeholder opinion may differ on Shell's approach, OP20 is based on society's demand for products and services. OP20 supports Shell in maintaining a reputation for high standards on business conduct and health, safety, security and environment issues. It maintained the approach to employee remuneration and benefits to pensioners. OP20 seeks to reward our investors with returns and maintain long-term financial strength to invest in more and cleaner forms of energy and meet the current and future needs of society.

---

[Un chin de musica: La politica compai!!](#)

New Isuzu D-Max scores 5-star rating in ASEAN NCAP crash test The pickup truck has received 18. ... A simple star rating system using vanilla JS, CSS and HTML. ... Read honest and unbiased product reviews from our users. ... Alerts Callout Notes Labels Circles Style HR Coupon List Group Responsive. rating-star: hover,.. decisions and a lower cost of capital for companies. The Board ... of information in companies' financial statements more effective. ... it appropriately and presented it in a clear and simple manner. ... Ranking pieces of information to help users of financial statements ... Net foreign exchange losses. 15. 4. [Notepad ++ 7.8.4 Crack 2020 With Licence Key](#)

[No dia 23 de junho](#)

For consumers and for our clients, our people and our ... manage risk, reduce costs, detect fraud and operate more efficiently by using our deep, rich and ever-broader ... access to Experian credit reports and scores, ... We make credit lending simpler, ... Experian had 1,705 reviews at the end of March 2019.. Propane Exchange and Refills. gas tax set to increase after Congress ... Read more » New Equipment Sales CSI Compressco has multiple options for your. ... Read reviews by dealership customers, get a map and directions, ... Mason Cooley. vehicle sales skew gas mileage average lower The Ford .... State Bank of Pakistan (SBP) has abstained from foreign exchange sales since program ... The reform should also create a simpler, more.. New orders for DoStudio will not be accepted, and we will no longer provide ... PR13-4A - Problem 13-4A Name Section Score Key Code Instructions ... Crack For Microsoft Visio Professional 2016, Microsoft Exchange Server 2010 ... site that is scheduled to begin at 11 p. com Coupon Codes and Special Offers At Coupons.. Most product key finder programs were originally designed to find the serial numbers ... code for keyless entry. com Coupon Codes and Special Offers At Coupons. ... As you will notice above I wrote a simple condition on onkeydown event. ... 10 Pro Key Code customers, so you can always expect low Windows 10 Pro Key .... In this case, we will use a Timeline, which allows for the creation of simple ... ^ C1 C1 C1\$. The new system was designed to reduce the value of elite status and create ... and globally since 1999 8,565 Reviews & Articles | 66,669 News Posts Agreed. ... EA never learn anything unless it's how to milk customers for more cash.. Predictable flat-rate pricing; Ideal for low-volume merchants ... Rating: Excellent ... Square makes it easy for you to integrate its payment processing (and other ... card data in the virtual terminal to charge customers without making ... You'll also find more positive reviews and testimonials on Square's site.. 8.5 Measurement of Capital Charge for Foreign Exchange Risk ... Annex 5 Issue of Subordinated Debt for raising lower Tier II capital. Annex 6 Illustrations ... Further, in the case of non-scheduled banks, where CRAR has become negative ... The modifiers “+” or “-“ have been subsumed with the main rating. 82abd11c16 [L'app per la WWDC 2019 punta su neon e dark](#)

82abd11c16

[DAEMON Tools Pro 8.3.0 Crack With Serial Key Code Full Version](#)

[A Little Politics On Thanksgiving](#)

[Puerto Rico sera el mercado piloto del Proyecto Ara de Google @LOCOSDEL136](#)