

The unification of



**N.V. Koninklijke Nederlandsche Petroleum Maatschappij  
(Royal Dutch Petroleum Company)**

and

**The “Shell” Transport and Trading Company, p.l.c.**

under a single parent company



**Royal Dutch Shell plc**

**Austrian Supplement**

to

**Royal Dutch Offer Document**

and

**Listing Particulars**

19 May 2005



## Austria Market Particulars

### 1. Taxation

This supplement summarises the general Austrian tax consequences for the Austrian holders of Royal Dutch Bearer Shares and Royal Dutch Hague Registered Shares resulting from the Royal Dutch Offer and the ownership and disposal of “A” Shares. The information is based on an interpretation of the Austrian tax laws as of the date of this document and exclusively deals with the taxation of individual holders of Royal Dutch Bearer Shares or Royal Dutch Hague Registered Shares having their domicile (*Wohnsitz*) or their habitual place of abode (*gewöhnlicher Aufenthalt*) in Austria as well as the taxation of corporations with their corporate seat (*Sitz*) or principal place of management (*Geschäftsleitung*) in Austria. Austrian tax laws and their application by the Austrian tax authorities may be subject to change (also retroactively).

This summary does not purport to address all Austrian tax considerations and consequences that may be relevant to a holder of Royal Dutch Bearer Shares or Royal Dutch Hague Registered Shares or a holder of “A” Shares. Holders of Royal Dutch Bearer Shares or Royal Dutch Hague Registered Shares should consult his or her own tax advisors with regard to the tax consequences of the Royal Dutch Offer and the ownership and disposal of “A” Shares in their specific circumstances, in particular as to the question whether the Royal Dutch Offer falls under the scope of the Austrian Restructuring Tax Act (*Umgründungssteuergesetz*) with the consequence that the exchange offer to be treated as tax neutral event (with roll-over relief).

This document is part of the Royal Dutch Offer Document and the Listing Particulars and any terms defined in these documents shall have the same meaning in this document.

This document is only addressed to the Austrian holders of Royal Dutch Bearer Shares and Royal Dutch Hague Registered Shares and shall not be considered to represent or contain any rights offering independent of the Royal Dutch Offer as described in the Royal Dutch Offer Document.

This document should be read in conjunction with the Royal Dutch Offer Document and the Listing Particulars.

#### *1.1 General tax treatment of disposal of shares held by individuals within private sphere*

For Austrian resident individuals capital gains resulting from the disposal of shares, which are held within the private sphere of the individual, are generally only taxable if they are acquired and sold within one year (“speculation blocking period”). If sold within the speculation blocking period of one year, the regular progressive tax rate of maximum 50% applies.

Outside the speculation blocking period, capital gains of stocks within the private sphere of an individual are only taxable if the selling shareholder holds (or has held within five years preceding the disposal) 1% or more in the corporation sold.

#### *1.2 General tax treatment of disposal of shares held by individuals within business sphere or by corporations*

Capital gains of shares, which are held within the business sphere of an individual, are generally taxable at half of the regular progressive tax rate of maximum 50%. Contrary to the treatment within the private sphere, in the business sphere it is therefore generally not relevant, whether the stocks are sold within or outside of the speculation blocking period.

#### *1.3 General taxation of dividend income on the level of individual investors within private or business sphere*

Dividend income produced by domestic or foreign stocks is taxed at a flat rate of 25%. This tax has the effect of final taxation (i.e. no further Austrian income tax falls due, even if the actual personal income tax rate of the investor is higher).

However, the tax payer can opt for a taxation at half of his or her regular income tax rate, if it is more beneficial to him or her.

According to Art 10 of the Dutch — Austrian tax treaty the Netherlands are entitled to levy a withholding tax of 15% on the dividend distributions. A credit for this withholding tax is available in Austria for such Dutch withholding tax according to Art 24 para 4 of the Dutch — Austrian tax treaty.

#### *1.4 General taxation of dividend income on the level of corporate investors*

Foreign source portfolio dividends (interest in corporation below 10%) are subject to the flat corporate income tax rate of 25%.

According to Art 10 of the Dutch — Austrian tax treaty the Netherlands are entitled to levy a withholding tax of 15% on the dividend distributions. A credit for this withholding tax is available in Austria for such Dutch withholding tax according to Art. 24 para 4 of the Dutch — Austrian tax treaty.

## **2. Local Agent**

The Local Agent (*Umtauschstelle*) for Austrian investors is ABN AMRO Bank NV, Operngasse 2, A-1010 Vienna.

## **3. Publication in Austria**

All notices concerning the Royal Dutch Offer will be published in the Official Journal (*Amtsblatt*) of the Vienna Gazette (*Wiener Zeitung*).

## **4. Public Offering Exemption**

The “A” Shares are issued in connection with a public exchange offer within the meaning of § 3 para 1 No 8 of the Austrian Capital Markets Act (*Kapitalmarktgesetz* — “**KMG**”). Therefore, Royal Dutch Shell is exempted from the prospectus filing requirement under the KMG.