



Crude Accountability  
PO Box 423  
Linden  
VA22642  
USA

**Shell plc**  
Shell Centre  
London SE1 7NA  
United Kingdom  
Tel +44 20 7934 1234

June 29, 2022

Dear Ms Watters, Ms Atakhanova, Mr Abdrakhamanov, Mr Nee and Mr Akhmedyarov

Thank you for your letter dated June 2, addressed to Sir Andrew Mackenzie as Chair of the Board of Shell plc.

Shell shares your deep concern regarding the tragic events in Ukraine and the need to take actions that put pressure on the Russian authorities. As a result, we have taken decisions to withdraw from our Russian businesses and have already achieved some significant milestones. You'll find further details here: <https://www.shell.com/war-in-ukraine-shell-response/faq.html>

In your letter, you ask about our future participation in the Caspian Pipeline Consortium (CPC). Shell has no current intention to exit the CPC, which plays a vital role in transporting Kazakh oil to many countries, especially in Europe.

For clarity, Shell has equity in CPC via three different entities. Two of these are 'pure' Shell: BG overseas holding (2% share) and Oryx Caspian pipeline (1.75% share). The third is the JV with Rosneft through which we have 3.675% of equity in the pipeline. However, the JV with Rosneft is not an operational entity and has no employees. Its sole purpose is a structure which holds the equity of both parties in the CPC.

We thank you for sharing your views on these issues.

Yours sincerely,

Anthony Clarke  
Deputy Company Secretary

