bp.com/scrip

bp Scrip Dividend Programme Full Terms and Conditions adopted following the proposal to renew the bp Scrip Dividend Programme by ordinary resolution at the Annual General Meeting on 25 April 2024

bp Scrip Dividend Programme

Full Terms and Conditions

This is an important document and requires your immediate attention.

If you are in any doubt about what action you should take, you should consult an independent financial adviser or other appropriate professional adviser pursuant to the Financial Services and Markets Act 2000. If you have recently sold or transferred your shares in bp, you should consult your bank, stockbroker or other agent through whom the sale or transfer was effected for advice on the action you should take.

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1 The Scrip Dividend Programme

The optional Scrip Dividend Programme (the "Programme") enables eligible holders of ordinary shares and ADSs in BP p.l.c. ("bp" or the "company") to elect to receive new fully paid ordinary shares or ADSs, respectively, in the company instead of cash dividends.

The operation of the Programme is subject always to the directors' decision to make an offer of new shares in respect of any particular dividend. Should the directors decide not to offer new shares in respect of any particular dividend, cash will automatically be paid instead.

At any time, the directors of the company, at their discretion and without notice to shareholders individually, may modify, suspend, terminate or cancel the Programme. The directors of the company may make amendments to these Terms and Conditions from time to time in accordance with the company's Articles of Association.

Participation in the Programme is voluntary. If you wish to receive dividends in cash, you do not need to take any further action. If you do decide to participate in the Programme, you may withdraw at any time upon giving the requisite notice. If you are in any doubt about the suitability of participating in the Programme, you should contact an independent financial adviser or other appropriate professional adviser pursuant to the Financial Services and Markets Act 2000.

The information provided in this document should not be regarded as a recommendation to participate in the Programme.

2 Who can join the Programme

2.1 Ordinary shareholders

The Programme is open to all ordinary shareholders subject to certain restrictions for overseas shareholders as set out below. The right to elect to join the Programme is not transferable.

Any enquiries about the participation of ordinary shareholders in the Programme should be directed to the bp Registrar, MUFG Corporate Markets, on freephone 0800 701 107 within the UK or +44 371 277 1014 from outside the UK, by email mybpshares@mpms.mufg.com or via the bp Share Centre, www.mybpshares.com.

2.2 ADS holders

Participation in the Programme is subject to the Deposit Agreement between BP p.l.c. and JPMorgan Chase Bank, N.A. as ADS Depositary (the "Depositary") and the Programme is open to all ADS holders through the Depositary.

Any enquiries about the participation of ADS holders in the Programme should be made to bp Shareowner Services toll-free at 1-877-638-5672 or via the bp Share Centre, www.adr.com/bp.

2.3 Overseas shareholders

Shareholders who are resident outside the UK may treat this document as an invitation to elect to join the Programme unless such an invitation could not lawfully be made to such shareholders without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person resident outside the UK wishing to elect to receive new shares under the Programme to be satisfied that such an election can validly be made without any further obligation on the part of the company, and to be satisfied as to full observance of the laws of the relevant territory, including obtaining any governmental, regulatory or other consents which may be required and observing any other formalities in such territories and any resale restrictions which may apply to the new shares. Unless this condition is satisfied, such shareholders may not participate in the Programme.

3 How to join the Programme

Details of all election choices available to shareholders will be provided online at bp.com/scrip

3.1 Ordinary shareholders holding share certificates

Ordinary shareholders holding their shares in certificated form (not through CREST) who wish to join the Programme may do so online at www.mybpshares.com or, if permitted by the company, by Verbal Instruction by calling the Registrar on freephone 0800 701 107 within the UK or +44 371 277 1014 from outside the UK.

Alternatively, shareholders may join the Programme by completing a Scrip Dividend Mandate Form (which may be amended from time to time), copies of which can be obtained from MUFG Corporate Markets and sending it to, MUFG Corporate Markets, at Central Square, 29 Wellington Street, Leeds, LS1 4DL. No acknowledgement of receipt of Mandate Forms will be issued.

All Scrip Dividend Elections will be subject to fulfilment of the conditions specified in the Mandate Form, the online election facility at www.mybpshares.com or, as permitted by the company, verbally specified by the Registrar under the Verbal Instruction election facility. Scrip Dividend Mandate Forms will only be accepted in relation to an entire holding of shares – a Scrip Dividend Mandate Form submitted for less than the total number of shares held by the relevant shareholder will be rejected.

The company and its Registrar, MUFG Corporate Markets, reserve the right to treat as valid a Mandate Form which is not complete in all respects. A Scrip Dividend Election once provided to the Registrar, will remain in force for all future dividends until such election is cancelled by the shareholder, please see paragraph 7 below for more information.

3.2 Ordinary shareholders holding their shares electronically through CREST

Shareholders who hold their shares through CREST can only elect to receive dividends in the form of new ordinary shares through the CREST Dividend Election Input Message. By doing so, CREST shareholders confirm their election to participate in the Programme and their acceptance of these Terms and Conditions, as amended from time to time. Other forms of election, including an election via a Mandate Form, online at www.mybpshares.com or Verbal Instruction will not be accepted. Shareholders who are CREST personal members and other CREST sponsored members are recommended to consult their CREST sponsor who will be able to take the appropriate action on their behalf.

Scrip Dividend Elections will only be accepted in relation to the whole of a shareholder's holding. The directors may, at their discretion, allow a shareholder to elect in respect of a lesser number of shares where they are acting on behalf of more than one beneficial holder, for example, through a nominee shareholding held in CREST or other custodians, nominees or trustees. The Dividend Election Input Message must contain the number of shares relating to the election if it is made by a CREST shareholder, acting on behalf of more than one beneficial holder, and it is to apply to fewer than the number of shares held at the record date. If the number of elected shares is zero then it will be rejected. If the number of elected shares is either (i) greater than the shares held at the relevant record date, or (ii) blank, then the election will be applied to the holding as at the relevant record date.

Once an election is made using the CREST Dividend Election Input Message system it cannot be amended. Therefore, if a CREST shareholder wished to change their election, the previous election would have to be cancelled. CREST Messages should not be used to change an election in respect of the Programme which was not made through CREST. All elections made via the CREST system should be submitted in accordance with the procedures as stated in the CREST Reference Manual.

CREST shareholders must submit a new Dividend Election Input Message for each dividend that they wish to receive in the form of new ordinary shares. Evergreen elections will not be accepted and elections will revert to cash by default after the payment of each dividend.

3.3 ADS holders

To join the Program, ADS holders should complete a Form of Scrip Election or Revocation and return it to the Depositary (see page 15 for contact details) copies of which may be obtained from bp Shareowner Services P.O. Box 64504, St. Paul, MN 55164-0504 or by telephone toll free in US and Canada on 1-877-638-5672 or from outside the US and Canada on 1-651-306-4383.

Alternatively, as permitted by the company, shareholders may join the Programme by Verbal Instruction by calling bp Shareowner Services toll free in US and Canada on 1-877-638-5672 or from outside the US and Canada on 1-651-306-4383.

4 Deadline for joining (or leaving) the Programme for a particular dividend

4.1 Ordinary shareholders

Ordinary shareholders holding their shares in certificated form

To be eligible to receive shares instead of cash:

(i) completed Mandate Forms must be received by the company's Registrar, MUFG Corporate Markets; or
(ii) as permitted by the company, a completed Verbal Instruction must be received by the company's Registrar, MUFG Corporate Markets; or
(iii) completed online elections must be input through the shareholder portal at www.mybpshares.com

In each case, notice must be received by MUFG Corporate Markets before 5.00p.m. (London time) on the election date to be announced by bp, that will not be more than 20 business days before the relevant dividend payment date and which can be found online at www.bp.com/dividends. If more than one form of instruction is received on the same day, then the instruction received last, in accordance with the stated times, will be the one that is accepted; or

Ordinary shareholders holding their shares in CREST

To be eligible to receive shares instead of cash completed CREST elections must be input through CREST, before 5.00p.m. (London time) on the election date to be announced by the company, that will not be more than 20 business days before the relevant dividend payment date.

4.2 ADS holders

Completed Forms of Scrip Election or Revocation or a completed Verbal Instruction must be received by bp Shareowner Services by 5.00p.m. (Eastern Time) on the election date to be announced by bp, that will not be more than 20 business days before the relevant dividend payment date and which can be found online at www.bp.com/dividends. If more than one form of instruction is received on the same day, then the instruction received last, in accordance with the stated times, will be the one that is accepted.

An election to participate in the Programme that is received by bp Shareowner Services after the relevant election date for a particular dividend will be applied to all subsequent dividend payments.

4.3 General

The ex-dividend date, reference share price and election date in respect of any scrip dividends will be announced and made available on the bp website at www.bp.com/dividends. All further information in respect of scrip dividends will be announced at www.bp.com/scrip.

5 Number of new shares: how scrip share entitlements are calculated

5.1 Ordinary shareholders

The number of new shares that shareholders will receive for each dividend will depend on the amount of the cash dividend in US dollars to which they are entitled, any residual cash balance brought forward from the last scrip dividend, the number of shares held at the dividend record date, and the reference share price to be used in calculating shareholder entitlements.

The reference share price will be the US dollar equivalent of the average of the closing mid price for the company's ordinary shares on the London Stock Exchange Daily Official List for the five consecutive dealing days commencing on (and including) the date on which the ordinary shares are first quoted ex-dividend.

The value of the new shares shareholders will receive for each dividend may increase or decrease depending on the change in market value of the company's ordinary shares between the date the reference share price is announced, which is when the number of ordinary shares to be allotted is determined, and the date the shareholders receive the new shares.

The formula used for calculating the maximum number of shares to be received for each dividend will be as follows:

$$\frac{\text{(number of ordinary shares held at the dividend record date x cash dividend per share) + any residual cash balance}}{\text{reference share price}}$$

For example:

(i) If a shareholder held 1,500 shares, the dividend was US$0.0525 per share and the shareholder had a residual cash balance of $1.40 from a previous dividend then, based upon an average share price for the five dealing days commencing on (and including) the ex-dividend date of US$3.45, such shareholder would receive 23 ordinary shares under the Scrip Dividend Programme as no fractions of ordinary shares will be issued. For further information, please see paragraph 6 below.

(ii) If a shareholder held 500 shares, the dividend was US$0.07 per share and the shareholder had no residual cash balance then, based upon an average share price for the five dealing days commencing on (and including) the ex-dividend date of US$4.20, such shareholder would receive 8 ordinary shares under the Scrip Dividend Programme as no fractions of ordinary shares will be issued. For further information, please see paragraph 6 below.

Confirmation of scrip share entitlements

Once new ordinary shares have been issued to shareholders, a statement will be sent to the relevant shareholders, along with a new share certificate (where relevant), showing the number of new ordinary shares issued, the reference share price, and the total cash equivalent of the new ordinary shares for tax purposes.

If the cash dividend entitlement, together with any residual cash entitlement brought forward, is insufficient to acquire at least one new share, the information will be made available to explain that no new shares have been issued and show how much cash has been carried forward to the next dividend.

CREST shareholders will have their accounts credited directly with new ordinary shares on the dividend payment date or as soon as practicable thereafter and will receive a statement as above.

See paragraph 20.1 below for an example calculation of scrip share entitlement for ordinary shareholders.

5.2 ADS holders

The number of ADSs payable to ADS holders will depend on the amount of the dividend payable and on the reference share price. The reference share price will be the US dollar equivalent of the average of the closing mid price (converted into US$) for the company's ordinary shares on the London Stock Exchange Daily Official List for the five consecutive dealing days commencing on (and including) the date on which the ordinary shares are first quoted ex-dividend.

The number of ADSs will reflect a deduction that does not apply to a cash dividend or calculation of share entitlement for the ordinary shareholders. The deduction is for the fee of US$0.05 per ADS payable to the Depositary under the terms of the Deposit Agreement on the issuance of new ADSs.

The value of the ADSs instead of cash may increase or decrease depending on the change in market value of the ADSs between the date the reference share price is announced, which is when the number of ADSs is determined, and the date ADS holders receive ADSs.

The formula used for calculating the number of ADSs payable to ADS holders will be as follows:

Dividend cash entitlement = Number of ADSs held at the dividend record date x cash dividend per ADS

(Reference ordinary share price x 6) + 0.05 = Reference ADS price

Number of ADSs to be issued = Cash entitlement ÷ Reference ADS price

For example:

(i) The amount of cash dividend owed is calculated by multiplying the number of ADSs owned, by the dividend per ADS. If a shareholder held 200 ADSs and the dividend was US$0.315 per ADS, then the cash entitlement would be $63.00.

(ii) The ordinary share price is converted into an ADS price by multiplying by six (there are six ordinary shares underlying each ADS) and adjusting for the Depositary fee ($0.05 per ADS). If the reference ordinary share price was US$3.45 per ordinary share, then the reference ADS price would be ($3.45 x 6) + 0.05 = $20.75.

(iii) The number of ADSs to be issued is then calculated by dividing the cash entitlement by the reference ADS price. In this example, if a shareholder held 200 ADSs, the dividend was US$0.315 and the cash entitlement was US$63.00, then such shareholder would receive 3.036 ADSs ($63.00 ÷ $20.75 = 3.036 ADSs).

See paragraph 20.2 below for an example calculation of scrip share entitlement for ADS holders.

Confirmation of scrip share entitlements

Once new ADSs have been issued to shareholders, a statement will be sent to the relevant shareholders showing the number of new ADSs issued, the reference share price, and the total cash equivalent of the new ADSs for tax purposes. Those holding ADRs though the DTCC will have their accounts credited directly with new ADSs on the dividend payment date or as soon as practicable thereafter.

6 Fractions and cash balances

6.1 Ordinary shareholders

No fraction of a new ordinary share will be issued and calculation of entitlement to new shares will always be rounded down to the nearest whole new share. Any residual cash balance will be retained by the company and carried forward to be included in the calculation for the next dividend entitlement. No interest will be paid on this cash balance. Please see paragraph 14 below for information on residual amounts following cancellation of a Mandate.

6.2 ADS holders

Fractional ADSs will be issued in respect of scrip dividend elections and will be reflected as part of the total book-entry ADS entitlement that will be credited to ADS holders in the Direct Registration System maintained by the Depositary. That fractional interest will be combined with any other fractional interests that ADS holders acquire in connection with future scrip dividend elections, and they will remain entitled to such fractional interests if they cancel their scrip dividend election for future dividends or where bp modifies, suspends or terminates the Program. Fractional interests will be taken into account for purposes of calculating the future dividend and voting entitlements. However, where ADSs are held through a bank, broker, common depositary (e.g. DTC) or other intermediary, there may be different procedures relating to fractional interests.

7 Future dividends

Scrip Dividend Elections are always subject to the directors' decision to offer a scrip dividend. The directors may decide not to offer a scrip alternative in respect of any future dividend. Please see paragraph 15 below for further details.

7.1 Ordinary shareholders

If shareholders holding share certificates have completed a valid Scrip Dividend Election (or are treated as having done so), their election will apply for all successive scrip dividends where a scrip dividend alternative is provided, unless and until it is revoked by the shareholder by following the process set out in paragraph 14.

CREST shareholders must submit a new Dividend Election Input Message for each dividend that they wish to receive in the form of new ordinary shares. Evergreen elections will not be accepted and elections will revert to cash by default after the payment of each dividend. If no Dividend Election is made for scrip at the subsequent dividend election date, then the Dividend Election shall be deemed cancelled and any residue will be treated in accordance with the terms pursuant to paragraph 14.

All new ordinary shares issued under the Programme will automatically increase shareholders' shareholdings on which the next dividend entitlement will be calculated.

7.2 ADS holders

In respect of ADS holders who hold their ADSs directly through the Depositary, any valid Form of Election or Revocation will apply for all future dividends in which a scrip dividend is offered unless and until it is revoked by notice to the Depositary in writing or by Verbal Instruction. However, ADS holders who hold their ADSs through a bank, broker or other intermediary should confirm the procedure for participation in the Programme through that intermediary.

All new ADSs issued in connection with scrip dividends will automatically increase ADS holders' ADS holding on which the next entitlement to a scrip dividend will be calculated.

8 Listing and ranking of the new shares

Application will be made to the London Stock Exchange and the UK Financial Conduct Authority for admission, on the dividend payment date, of the new shares to trading and to the official list of the Financial Conduct Authority. The new shares will be credited as fully paid and will rank equally in all respects with the existing ordinary shares (including the same voting rights) except for participation in the relevant dividend. In the unlikely event that the new shares are not admitted to listing, or if any other condition is not fulfilled, the company will pay the dividend in cash in the usual way as soon as reasonably practicable.

9 Share certificates and dealings

9.1 Ordinary shareholders

Subject to the new shares being admitted to the official list of the Financial Conduct Authority and to trading on the London Stock Exchange, new share certificates for participants in the Scrip Dividend Programme will be posted to non-CREST shareholders at their risk, on or about the same date as the dividend warrants are posted (or payment is otherwise made) to those shareholders who are not participating in the Programme. The relevant dates will be announced on bp.com/dividends.

CREST members will have their CREST accounts credited directly with the new ordinary shares on the dividend payment date or as soon as is practicable thereafter and will receive a statement in accordance with paragraph 5 above. Dealings in the new shares are expected to begin on the dividend payment date.

9.2 ADS holders

The Depositary will distribute new ADSs in book-entry form to those electing to receive a scrip dividend. Statements reflecting the new ADSs will be mailed to registered ADS holders within one week of receipt of the underlying shares by the Depositary. An ADS holder can request a certificate from the Depositary. Trading in new ADSs is expected to begin on the dividend payment date.

10 Multiple holdings

10.1 Ordinary shareholders

If for any reason a shareholder's shares are registered in more than one holding, then unless such multiple shareholdings are consolidated before the election date, they will be treated as separate. As a result, separate Scrip Dividend Elections will be required for each such holding if shareholders wish to receive new shares under the Scrip Dividend Programme in respect of each holding. Shareholders who would like to consolidate their holdings should contact the company's Registrar, MUFG Corporate Markets using the contact details specified in paragraph 18 below.

10.2 ADS holders

If ADSs are registered in more than one account, ADS holders will need to complete a separate Form of Scrip Election or Revocation or Verbal Instruction for each account.

11 Shareholdings in joint names

11.1 Ordinary shareholders

For shareholdings held in joint names, Scrip Dividend Elections made using the Scrip Dividend Mandate Form need to be signed by all joint shareholders to be effective. A Verbal Instruction will not be accepted for joint holders.

12 Partial elections

12.1 Ordinary shareholders

Scrip Dividend Elections will only be accepted in relation to the whole of a shareholder's holding. The directors may, at their discretion, allow a shareholder to elect in respect of a lesser number of shares where they are acting on behalf of more than one beneficial holder, for example, through a nominee shareholding held in CREST or other custodians, nominees or trustees. The Dividend Election Input Message submitted to CREST must contain the number of shares for which the election is being made. A cash dividend will be paid on any remaining shares not included in the Dividend Election Input Message.

12.2 ADS holders

The Form of Scrip Election or Revocation will only be accepted in relation to the whole of an ADS holder's holding.

13 Recent sale or acquisition of ordinary shares

13.1 Ordinary shareholders

Selling shares

If shareholders participating in the Scrip Dividend Programme have sold some of their ordinary shares before a dividend record date, the Programme will apply in respect of the remainder of such shareholders' shares but will not apply to the shares that have been sold.

If shareholders participating in the Scrip Dividend Programme have sold some of their ordinary shares before the first day on which the ordinary shares are quoted "ex dividend" in respect of the relevant dividend, those shareholders may not be entitled to the dividend on the shares that have been sold and are advised to contact the stockbroker or agent through whom the sale was effected as soon as possible as the purchaser may have a claim for the cash amount of the relevant dividend.

If shareholders are unclear as to whether they are entitled to the dividend on those shares they are advised to contact their stockbroker or other agent through whom the purchase was made. A shareholder's Scrip Dividend Election will be deemed to be cancelled if such shareholder sells or otherwise transfers all of their ordinary shares to another person but only with effect from the registration of the relevant transfer. If shareholders hold their shares in certificated form and they sell or transfer their entire shareholding on or before the last date for the receipt of Scrip Dividend Elections for a particular dividend, they will be withdrawn from the Programme for that dividend.

Buying shares

If shareholders participating in the Programme have bought or otherwise acquired any additional ordinary shares and they are registered prior to the record date for any dividend to which the shareholders are entitled, the additional shares will be covered by the shareholders' existing Scrip Dividend Election.

If shareholders participating in the Programme have bought or otherwise acquired any additional ordinary shares and they are registered after the record date for any dividend to which the shareholders are entitled, the additional shares will not be eligible for the next dividend but will be eligible for future dividends. For non-CREST shareholders, the additional shares will be covered by the shareholders' existing Scrip Dividend Election. CREST shareholders should contact their CREST sponsored member (if applicable) as any newly acquired shares held via CREST may not be covered by any previous CREST Dividend Election Input Message.

13.2 ADS holders

If ADS holders have sold some of their ADSs before an ADS record date for a dividend, the Programme will apply to the shares underlying the remainder of their ADSs. If ADS holders have bought any additional ADSs and they are registered with the Depositary prior to the ADS record date for any dividend to which they are entitled, the shares underlying the additional ADSs will be covered by the existing Form of Scrip Election or Revocation. ADS holders, who are unclear as to whether they are entitled to the dividend on those ADSs, are advised to contact the Depositary or the broker or agent through whom the purchase was made.

14 Cancellation of Mandates

14.1 Ordinary shareholders

Certificated holders

Shareholders may cancel their Scrip Dividend Election at any time. For shareholders holding share certificates, notice of cancellation must be given in writing to the company's Registrar, MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds, LS1 4DL or to them online at www.mybpshares.com or, as permitted by the company, by Verbal Instruction using the phone number specified in paragraph 3 above.

CREST holders

CREST shareholders can only cancel their election for the next dividend via the CREST system. A CREST notice of cancellation will take effect on its receipt and will be processed by the company's Registrar, MUFG Corporate Markets in respect of all dividends payable after the date of receipt of such notice.

General

To be effective for a particular dividend, non-CREST participants must ensure that their notice of cancellation is received by the company's Registrar, MUFG Corporate Markets by 5.00p.m. and CREST participants must input their notice through CREST by 5.00p.m. (London time) on the election date to be announced by the company, that will not be more than 20 business days before the relevant dividend payment date. If a notice of cancellation is received after the relevant election date announced by bp, it will not be valid for that particular dividend. The shareholder will receive additional shares under the Programme for that dividend and the cancellation will take effect for subsequent dividends.

A shareholder's Mandate will terminate immediately if they elect to join a dividend reinvestment plan (or similar cash alternative dividend plan that may be offered). A shareholder's Mandate will also terminate immediately on receipt of notice of such shareholder's death. Any residual balance remaining will be paid to ShareGift. However, if a joint shareholder dies, the Scrip Dividend Election will continue in favour of the surviving joint shareholder(s) (unless and until cancelled by the surviving joint shareholder(s)).

Any residual amounts standing to the credit of a shareholder on the cancellation of their election by them or the disposalof their entire shareholding will be paid to ShareGift, unless the shareholder instructs otherwise in writing in advance to, MUFG Corporate Markets, in which case the residue will be paid in pounds sterling at a rate to be determined at the time of payment. ShareGift is an organisation which aggregates small shareholdings to sell them and donate the proceeds to a wide range of UK charities. Information relating to ShareGift can be found at www.sharegift.org.

Please note that with respect to the above, a request to cancel must be made in writing to the Registrar, MUFG Corporate Markets, online at www.mybpshares.com or by Verbal Instruction. Simply providing a bank mandate form to the Registrar will not constitute cancellation of a Scrip Dividend Election.

Upon cancellation of their election, shareholders should ensure that up to date bank details are registered for their account in order for them to continue to receive cash dividends on the relevant dividend payment date.

14.2 ADS holders

ADS holders may cancel their election to participate in the Programme at any time. However, notice of cancellation must be given to the Depositary by the election date to be announced by bp, that will not be more than 20 business days before the relevant dividend payment date, for it to be effective for that dividend. Notice must be received by the Depositary by mail before 5 p.m. Eastern Time on that election date.

Any notice of cancellation must be sent to the Depositary using one of the following options:

By mail:
bp Shareowner Services
Voluntary Corporate Actions Department
P.O. Box 64854
St. Paul, MN 55164-0854

By overnight courier or hand delivery:
bp Shareowner Services
Voluntary Corporate Actions Department
1110 Centre Pointe Curve #101
Mendota Heights
MN 55120

By telephone:
Toll free in US and Canada
1-877-638-5672

From outside the US and Canada
1-651-306-4383

The election will be deemed to be cancelled if the ADS holder sells or otherwise transfers the ADSs to another person but only with effect from the registration of the relevant transfer. Where an ADS holder has both a Scrip Mandate and a Global Invest Direct (GID) Dividend Reinvestment Plan election registered against their account, the Scrip Mandate will take precedence when a scrip dividend alternative is offered by the company for any particular dividend.

If an ADS holder cancels their election, to continue to receive cash dividends on the relevant dividend payment date, they should ensure that up to date direct deposit details are registered for their shareholding.

15 Changes to or cancellation of the Programme

The operation of the Scrip Dividend Programme requires shareholder approval, which must be renewed every three years if the directors wish to continue the Programme. At any time the directors, at their discretion and without notice to shareholders individually, may modify, suspend, terminate or cancel the Programme. In the case of any modification, existing Scrip Dividend Elections (unless otherwise specified by the directors) will be deemed to remain valid under the modified arrangements unless and until the company's Registrar, MUFG Corporate Markets, receives a cancellation from non-CREST participants in writing, via the website, www.mybpshares.com or, as permitted by the company, verbally by calling the Registrar using the phone number specified in paragraph 3 above, or CREST participants input their instructions to cancel or the Depositary receives a cancellation from ADS holders in writing or by telephone.

In the case of suspension, existing Scrip Dividend Elections (unless otherwise specified by the directors) will be deemed to remain valid if the directors, at their discretion, decide to resume the programme, unless and until the Company's registrar, MUFG Corporate Markets, receives a cancellation from non-CREST participants in writing, via the web site, www.mybpshares.com or, as permitted by the company, verbally by calling the Registrar using the phone number specified in paragraph 3 above or a Mandate has otherwise terminated, or CREST participants input their instructions to cancel or the Depositary receives a cancellation from ADS holders in writing or by telephone.

If the Programme is terminated or cancelled by the directors, all existing elections then in force will be deemed to have been cancelled as at the date of such termination or cancellation.

The operation of the Scrip Dividend Programme is always subject to the directors' decision to make an offer of new shares in respect of any particular dividend. The directors also have the power, after such an offer is made, to revoke the offer generally at any time prior to the issue of new shares under the Programme. If the directors

revoke an offer (or otherwise suspend, terminate or cancel the Programme), shareholders and ADS holders will receive their dividend in cash on or as soon as reasonably practicable after the dividend payment date. Any residual balances remaining in shareholders' accounts on termination or cancellation of the Programme will be paid to ShareGift and will not be remitted to individual shareholders. In the event of suspension of the Programme, including an offer of new shares not being made or being revoked for a particular dividend, residual balances will be rolled forward unless the directors decide to pay such balances to ShareGift. Any announcement of any cancellation or modification to the terms of the Programme will be made on the company's website at *bp.com/scrip*.

16 Governing law

The Scrip Dividend Programme (including the Mandate Form, online and Verbal Instruction and any related circular) is subject to the company's Articles of Association and these terms and conditions, as amended from time to time, and is governed by, and its terms and conditions are to be construed in accordance with, English law. By electing to receive new shares under the Programme, you agree to submit to the jurisdiction of the English courts in relation to the Programme.

17 Taxation

The tax consequences of electing to receive new ordinary shares in place of a cash dividend will depend on shareholders' individual circumstances. This summary of the taxation treatment is not exhaustive. If shareholders are not sure how they will be affected from a tax perspective, they should consult their solicitor, accountant or other professional adviser before taking any action.

The following information is current as at 7 March 2024. The Company assumes no obligation to update this document to reflect any changes to applicable tax legislation and regulatory practice which take effect after 7 March 2024.

17.1 ADS holders

The following is a summary of the US Federal income tax consequences for ADS holders that elect to receive additional ADSs instead of a cash dividend. This summary applies only to US ADS holders, which means beneficial owners of ADSs holding such ADSs as capital assets and who are (i) individuals who are citizens or residents of the US, (ii) corporations (or other entities taxable as corporations) created or organised in or under the laws of the US or any state thereof or the District of Columbia, (iii) estates the income of which is subject to US Federal income tax regardless of its source, or (iv) trusts if a court within the US is able to exercise primary supervision over their administration and one or more US persons have the authority to control all substantial decisions of the trusts or if the trusts have made a valid election to be treated as US persons.

This summary may not apply to a US ADS holder with special tax status, such as a dealer in securities or currencies, trader in securities using a mark-to-market method of accounting, bank, financial institution, tax exempt entity, regulated investment company, real estate investment trust, insurance company, US expatriate, a person liable for alternative minimum tax or who is holding ADSs as part of a hedge, straddle or conversion transaction or whose "functional currency" is not the US dollar or who is a partner in a partnership holding ADSs in the company. This summary does not address any US Federal non-income tax (such as estate or gift taxes or Medicare tax on certain investment income) or any state, local, or non-US tax consequences.

A US person who beneficially owns ADSs (as determined for US federal income tax purposes) and who elects to receive additional ADSs instead of cash will be treated as receiving a distribution and therefore subject to US federal income tax consequences similar to those of a US person who receives a cash dividend, but the amounts of the distributions will be different for US federal income tax purposes. Such a US ADS holder will be treated as receiving a distribution in an amount equal to the fair market value of the shares underlying the ADSs received, determined as of the date of their distribution (without any deduction for the issuance fee that will be withheld by the Depositary). For US federal income tax purposes, such a US ADS holder will have a basis in its additional ADSs equal to the fair market value described above and a holding period for such ADSs that begins on the day following the date of the distribution. An election to receive new ADSs instead of a cash dividend will be accepted only for accounts of ADS holders who have certified their taxpayer status in the manner described below. Any election forms received from ADS holders who have not certified their taxpayer status will be disregarded and a cash dividend payment will be made.

17.1.1 US residents

ADS holders must provide a Social Security or Tax Identification Number on a substitute Form W-9 to certify that they are not subject to backup withholding in order for an election to receive new ADSs instead of a cash dividend to be valid. Failure to do so will result in the ADS holders receiving the default cash payment and subject ADS holders to the applicable federal income tax withholding from any cash payment made to them. A substitute Form W-9 can be obtained by calling bp Shareowner Services at toll free in US and Canada on 1-877-638-5672 or from outside the US and Canada on 1-651-306-4383 or by accessing the account online at www.adr.com.

17.1.2 Non-US residents

Non-resident aliens (shareholders whose citizenship is in a country other than the United States) must have certified their foreign status by completing a W-8BEN form in order for an election to receive new ADSs instead of a cash dividend to be valid. Failure to do so will result in ADS holders receiving the default cash payment and may subject them to the applicable federal income tax withholding from any cash payment made to them. A substitute W-8BEN form can be obtained by calling bp Shareowner Services at toll free in US and Canada on 1-877-638-5672 or from outside the US and Canada on 1-651-306-4383or by accessing the account on-line at www.adr.com.

17.2 Ordinary Shareholders

UK resident ordinary shareholders should not incur any dealing costs, stamp duty or stamp duty reserve tax in relation to the shares they receive under the Programme.

The company understands that under current United Kingdom legislation and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at 7 March 2024. (both of which are subject to change, possibly with retrospective effect), the taxation consequences for shareholders electing to receive new ordinary shares instead of a cash dividend will broadly be as follows. This summary relates only to the position of shareholders resident only in the United Kingdom for taxation purposes who hold their ordinary shares beneficially as an investment, otherwise than under an individual savings account (ISA). In particular, this summary does not address the position of certain classes of shareholder such as dealers in securities. The precise taxation consequences for a particular shareholder will depend on that shareholder's individual circumstances.

Income Tax
An individual shareholder who is a UK resident and elects to receive new ordinary shares will have the same liability to income tax as the shareholder would have had on the receipt of a cash dividend of an amount equal to the 'cash equivalent' of the new ordinary shares. The 'cash equivalent' of the new ordinary shares will be the amount of the cash dividend which the shareholder would have received absent an election to take new ordinary shares, unless the market value of the new ordinary shares on the first day of dealings on the London Stock Exchange differs substantially from the cash dividend forgone (i.e. differs by 15% or more of such market value) in which case the market value will be treated as the 'cash equivalent' of the new ordinary shares for taxation purposes.

From April 2016 the Dividend Tax Credit has been replaced by a new tax-free Dividend Allowance and dividends paid by the Company on or after 6 April 2016 do not carry a UK tax credit. Where individual shareholders elect to receive new ordinary shares in place of a cash dividend, they will be treated as having received gross income of an amount equal to the 'cash equivalent' of the new ordinary shares.

The Dividend Allowance applies such that there will be no UK tax due on the first £1,000 of dividends received. Dividends above this level will be subject to tax at 8.75% for basic tax payers, 33.75% for higher rate tax payers and 39.35% for additional rate tax payers.

Although the first £1,000 of dividend income is not subject to UK income tax, it will not reduce the total income for tax purposes. Dividends within the Dividend Allowance will still count towards basic or higher rate bands, and may therefore affect the rate of tax paid on dividends received in excess of the £1,000 allowance.

For instance, if an individual has an annual gross salary of £55,000 and also receives a dividend of £12,000 they will be subject to the following scenario. The individual's personal allowance and the basic rate tax band will be used up by the gross salary. The remaining part of the salary and the whole of the dividend will be subject to tax at the higher rate, although the dividend allowance will reduce the amount of dividend subject to tax.

The dividend of £12,000 will be reduced by the dividend allowance of £1,000 leaving taxable dividend income of £11,000. The dividend will be taxed at 33.75% so that the total tax payable on the dividends is £3,712.

How you pay any tax arising on the dividend income depends on the amount of dividend income you receive in the tax year. If less than £1,000 you don't need to do anything or pay any tax. If between £1,000 and £10,000, you can pay what you owe by: contacting the helpline; asking HMRC to change your tax code - the tax will be taken from your wages or pension or filling in the 'Dividends' section of your tax return, if you complete one. If over £10,000 fill in the 'Dividends' section of your self assessment tax return.

Subject to what is said above in relation to the determination of the 'cash equivalent' of the new ordinary shares, this treatment is the same as that for cash dividends.

Capital Gains tax
For capital gains tax purposes, if an individual shareholder who is UK tax resident makes an election to receive new ordinary shares instead of a cash dividend, such shares will be treated as a new asset acquired on the date the shares are issued and the 'cash equivalent' of the new ordinary shares (as described above) will be treated as being the base cost of the new ordinary shares.

17.2.2 UK resident trustees

Income tax
Where trustees of discretionary trusts elect to receive new ordinary shares, they will be liable to income tax. For the purposes of charging this income tax, they will be treated as having received gross income which is the same as the 'cash equivalent' of the new ordinary shares.

Trustees do not qualify for the Dividend Allowance introduced for individuals from 6 April 2016, which means that trustees must pay tax on the full 'cash equivalent' value of any receipts at the relevant dividend tax rate applicable to the trust.

Where trustees of an interest in possession trust (where the beneficiary with an interest in possession is entitled to the scrip dividend) elect to receive new ordinary shares, the tax position of a beneficiary entitled to the scrip dividend who is a UK tax resident individual will be as set out in the paragraph headed 'UK resident individual shareholders' above.

If the new ordinary shares are held in a bare trust or in the name of a nominee, the trustee or nominee will be disregarded for the purposes of income tax and the tax position of any beneficiary entitled to the shares who is a UK tax resident individual will be as set out in the paragraph headed 'UK resident individual shareholders' above.

Capital gains tax
Where trustees of discretionary trusts, where no beneficiary is entitled to the trust income, elect to receive new ordinary shares, such shares will constitute a new asset acquired for the 'cash equivalent' of such shares in the manner described in the paragraph headed 'UK resident individual shareholders' above.

Where trustees of an interest in possession trust (where the beneficiary with an interest in possession is entitled to the scrip dividend) elect to receive new ordinary shares, a beneficiary entitled to the scrip dividend who is a UK tax resident individual, is treated for capital gains tax purposes as having acquired the new ordinary shares for the 'cash equivalent' of such shares, in the manner described in the paragraph headed 'UK resident individual shareholders' above.

If the new ordinary shares are held in a bare trust or in the name of a nominee, the trustee or nominee will be disregarded and any beneficiary who is a UK tax resident individual will be treated as having acquired the new ordinary shares for the 'cash equivalent' of such shares in the manner described in the paragraph headed 'UK resident individual shareholders' above.

17.2.3 UK resident companies

A corporate shareholder is not generally liable to corporation tax on cash dividends and will not be charged corporation tax on new ordinary shares received instead of a cash dividend. For the purposes of corporation tax on chargeable gains, no consideration will be treated as having been given for the new ordinary shares. These new ordinary shares will be added to the corporate shareholder's existing holding of shares in the company and treated as having been acquired when the existing holding was acquired.

17.3 UK Stamp duty/Stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable on the issue of new ordinary shares. HM Revenue & Customs no longer seek to impose 1.5% SDRT on issues of UK shares and securities to non-EU clearance services and depositary receipt systems.

18 Contacts

For general enquiries about the Programme please contact:

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From outside the US and Canada
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19 Glossary

ADS American Depositary Share;
CREST the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK and Ireland Limited is the operator;
bp or company BP p.l.c.;
Directors the directors of BP p.l.c.;
Election date the latest date for receipt of Scrip Dividend Mandate Forms, online elections input through www.mybpshares.com, or www.adr.com/bp or elections provided by Verbal Instruction to enable a Scrip Dividend Election to apply for a particular dividend;
London Stock Exchange the London Stock Exchange plc;
Mandate or election or form of election/revocation the instructions of a shareholder as set out in a valid Mandate Form or online election/revocation via www.mybpshares.com and www.adr.com/bp or via a Verbal Instruction;
New shares new ordinary shares issued under the Scrip Dividend Programme;
Ordinary shares ordinary shares of US$0.25 each in the capital of the company;
Scrip Dividend Election an election via Mandate Form or Verbal Instruction or www.mybpshares.com;
Scrip Dividend Mandate Form or Mandate Form a mandate in a form provided by the company from a shareholder to the directors to allot new shares under the terms of the Programme in lieu of a cash dividend to which they may become entitled from time to time;
Scrip Dividend Programme or Programme the bp scrip dividend programme as comprised under and subject to the terms and conditions contained in this document as amended from time to time;
Shareholder a holder of ordinary shares in the capital of the company;

Verbal Instruction only to the extent offered and permitted by the company, a verbal mandate in the form of a telephone call from the shareholder to the Registrar, MUFG Corporate Markets, or Depositary, JPMorgan Chase made in accordance with such conditions and instructions as the directors may decide from time to time, to allot new shares under the terms of the Programme in lieu of a cash dividend to which they may become entitled from time to time.

20 Example calculations of scrip share entitlement

20.1 Ordinary shareholders

Number of ordinary shares owned: 1,500
Dividend: US$0.0525 per share
Residual cash balance from previous dividend entitlement: US$1.40

Step 1: Cash entitlement
As dividends are announced in US dollars (US$), the amount of cash dividend payable is calculated by multiplying the number of shares owned by the dividend per share in US dollars, adding any outstanding residual cash balance that may be left over from a previous dividend.
(1500 x US$0.0.0525) + US$1.40 = US$80.15 total cash entitlement

Step 2: Reference share price
To determine how many scrip shares should be issued to reflect the cash entitlement we need to determine the 'reference share price' for bp shares. This is an indicative price that represents the current market value of the company's shares. We use the average of the closing mid price (converted into US$) for bp's ordinary shares on the London Stock Exchange Daily Official List for the five dealing days commencing on (and including) the ex-dividend date.
Assuming average closing prices over five days converted into US$ on the day:
(US$3.50 + US$3.42 + US$3.35 + US$3.51 + US$3.47) ÷ 5 = US$3.45 per ordinary share

Step 3: Scrip share entitlement
The number of scrip shares to be issued is calculated by dividing the cash entitlement (from Step 1) by the reference share price (from Step 2). Only whole numbers of shares can be issued, so this number is rounded down if required.
US$80.15 ÷ US$3.45 = 23.23 shares, of which only 23 ordinary scrip shares can be issued.

Step 4: Residual cash balance
The share entitlement (from Step 3) is multiplied by the reference share price (from Step 2). This is then subtracted from the total cash entitlement (from Step 1) with the result being the amount of cash entitlement left over. This is the residual cash balance, which is carried forward and put towards the calculation of the next dividend entitlement.
23 x US$3.45= US$79.35
US$80.15 - US$79.35 = US$0.80 residual cash balance

20.2 ADS holders

Number of ADSs owned: 200
Dollar dividend to be paid per ADS: $0.315

Step 1: Cash entitlement
The amount of cash dividend owed is calculated by multiplying the number of ADSs owned by the dividend per ADS. (Please note: a dividend fee will be payable by holders receiving a cash dividend, therefore the cash entitlement in this example does not reflect the final cash dividend available for those not participating in the scrip alternative.)
(200 x $0.315) = $63.00 total cash entitlement

Step 2: Reference ordinary share price
To determine how many ordinary shares should be issued to reflect the cash entitlement we need to determine the 'reference share price' for bp shares. This is an indicative price that represents the current market value of bp's shares. We use the average of the closing mid price (converted into US$) for bp's ordinary shares on the London Stock Exchange Daily Official List for the five trading days commencing on (and including) the ex-dividend date for ordinary shareholders.
Assuming average closing prices over five days converted into US$ on the day:
(US$3.50 + US$3.42 + US$3.35 + US$3.51 + US$3.47) ÷ 5 = US$3.45 per ordinary share

Step 3: Reference ADS price
We then convert the ordinary share price into an ADS price by multiplying by six (there are six ordinary shares underlying each ADS) and adjusting for the Depositary fee ($0.05 per ADS).
($3.45 x 6) + 0.05 = $20.75

Step 4: ADS entitlement
The number of ADSs to be issued is calculated by dividing the cash entitlement (from step 1) by the reference ADS price (from step 3).
$63.00 ÷ $20.75 = 3.036 ADSs