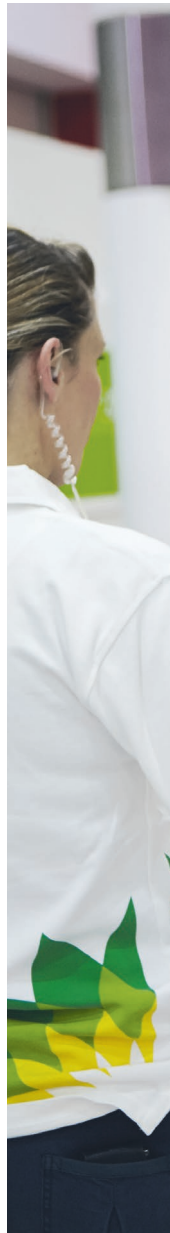


Notice of BP Annual General Meeting 2015

bp.com/agm



How to vote

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. Registered ordinary, preference and ADR holders, and some employee share plan participants can vote online at bp.com/evoting.



See notes
on page 16

If you received a paper voting form you can complete and return that instead. If you are appointing a proxy other than the chairman you must let us know in advance.

How to attend

ExCeL is easily accessible on public transport via the Docklands Light Railway. Please bring your admission card or appropriate identification. If you are bringing a guest you must let us know in advance.



See notes and map
on pages 18-21

How to order paper copies

You can order a paper copy of this notice or any other company report at bp.com/papercopies. If you require a large print version please call our Registrar. Copies will also be available at the AGM.



See contact details
on page 33

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This is an important document and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your shares in BP p.l.c. you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of BP p.l.c. is 1 St James's Square, London SW1Y 4PD, UK. Tel: +44 (0)20 7496 4000. Registered in England and Wales No. 102498

Chairman's letter

“

Your votes do matter.
The board recommends
that you support each
of the resolutions.

”

Carl-Henric Svanberg



Dear shareholder

I look forward to welcoming you at BP's 106th Annual General Meeting (AGM), at ExCeL London on Thursday 16 April. The meeting will start at 11.30am. As in previous years, we will be discussing BP's strategy and our performance in 2014. For a detailed review of the year, please see the *BP Annual Report and Form 20-F 2014* which can be found at bp.com/annualreport.

There are a number of items of business to which I would draw your attention.

Last year, shareholders approved the directors' remuneration policy. This will be put to shareholders again no later than the AGM to be held in 2017. Our directors' remuneration report for 2014 is, for the first time, prepared to show compliance with our policy.

In 2010, shareholders approved a Scrip Dividend Programme. This was first offered in March 2011 and has been continuously operated since then. It has proved very popular. We are seeking renewal of this for a further three-year period. There will also be the usual resolutions relating to the repurchase and allotment of shares.

As you will know from our remuneration policy, shares are used as a major part of our reward programmes. Last year, shareholders renewed the approval of the Executive Directors' Incentive Plan. This year we are seeking approval for the BP Share Award Plan 2015. This is an umbrella-type plan and allows the company to use treasury and new issue shares for awards to employees below the board. It does not apply to the executive directors.

The company's Articles of Association were last amended in 2010. We are seeking authority to adopt a new set of articles. There are a number of alterations which bring them into line with best practice in the FTSE.

Finally, a resolution has been requisitioned by a group of shareholders that directs the company to provide further information in respect of preparations for the low carbon transition. Their supporting statement and the company's response are set out later in this notice.

The board is recommending shareholders support all 25 resolutions before the meeting, including the resolution requisitioned by shareholders.

We are aware that a growing number of shareholders hold their shares through brokers and nominees. As those shareholders names do not appear on our register, additional documentation is required for them to attend the AGM. This can be found in the notes and also on our website at bp.com/corprep.

Your votes do matter. Information about how to vote and attend the meeting is given on pages 16-21 of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to seeing you at ExCeL.

Carl-Henric Svanberg

Chairman

3 March 2015

Notice of meeting

Notice of meeting and resolutions to be proposed

Notice is hereby given that the 106th Annual General Meeting of BP p.l.c. ('BP' or 'the company') will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, United Kingdom, on Thursday 16 April 2015, commencing at 11.30am, for the transaction of the following business.

The board considers that resolutions 1 to 25 are in the best interests of the company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

Resolution 1

Report and accounts

To receive the annual report and accounts for the year ended 31 December 2014.

See notes on page 5.

Resolution 2

Directors' remuneration report

To receive and approve the directors' remuneration report contained within the annual report and accounts for the year ended 31 December 2014.

See notes on page 5.

Resolution 3

To re-elect Mr R W Dudley as a director.

See biography on page 6.

Resolution 4

To re-elect Dr B Gilvary as a director.

See biography on page 6.

Resolution 5

To re-elect Mr P M Anderson as a director.

See biography on page 7.

Resolution 6

To elect Mr A Boeckmann as a director.

See biography on page 7.

Resolution 7

To re-elect Admiral F L Bowman as a director.

See biography on page 8.

Resolution 8

To re-elect Mr A Burgmans as a director.

See biography on page 8.

Resolution 9

To re-elect Mrs C B Carroll as a director.

See biography on page 9.

Resolution 10

To re-elect Mr I E L Davis as a director.

See biography on page 9.

Resolution 11

To re-elect Professor Dame Ann Dowling as a director.

See biography on page 10.

Resolution 12

To re-elect Mr B R Nelson as a director.

See biography on page 10.

Resolution 13

To re-elect Mr F P Nhleko as a director.

See biography on page 11.

Resolution 14

To re-elect Mr A B Shilston as a director.

See biography on page 11.

Resolution 15

To re-elect Mr C-H Svanberg as a director.

See biography on page 12.

Resolution 16

Re-appointment of auditors

To re-appoint Ernst & Young LLP as auditors from the conclusion of the meeting until the conclusion of the next general meeting before which accounts are laid and to authorize the directors to fix the auditors' remuneration.

See notes on page 13.

Resolution 17

Renewal of the Scrip Dividend Programme

To authorize the directors in accordance with article 142 of the company's existing Articles of Association or, if resolution 23 is passed, in accordance with article 134 of the company's new Articles of Association adopted pursuant to that resolution, to offer the holders of ordinary shares of the company, to the extent and in the manner determined by the directors, the right to elect (in whole or part), to receive new ordinary shares (credited as fully paid) instead of cash, in respect of any dividend as may be declared by the directors from time to time, provided that the authority conferred by this resolution shall expire on the date of the annual general meeting to be held in 2018.

See notes on page 13.

Resolution 18

Approval of the BP Share Award Plan 2015

To approve and adopt the BP Share Award Plan 2015 ('the plan'), the principal terms of which are summarized in Appendix 2 to this notice of meeting and a copy of the rules of which is produced to the meeting and signed by the chairman for the purposes of identification; and further to authorize the directors to:

- a. do all acts and things that they may consider necessary or expedient to carry the plan into effect; and
- b. establish such further plans for operation outside of the UK based on the rules of the plan with such modifications as may be necessary or desirable to take into account local tax, exchange control or securities law in overseas territories, provided that any shares made available under such plans are treated as counting towards the limits on individual and overall participation in the plan.

See notes on pages 13-14.

Resolution 19

Political donations and political expenditure

To authorize, for the purposes of Part 14 of the Companies Act 2006, the company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the company:

- a. to make political donations, to political parties or independent electoral candidates, not exceeding £100,000 in total;
- b. to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and
- c. to incur political expenditure, not exceeding £100,000 in total;

in each case as such terms are defined in Part 14 of the Companies Act 2006.

This authority shall continue for the period ending on the date of the annual general meeting to be held in 2016.

See notes on page 14.

Resolution 20

Directors' authority to allot shares (Section 551)

To renew, for the period ending on the date of the annual general meeting in 2016 or 16 July 2016, whichever is the earlier, the authority and power conferred on the directors by the company's Articles of Association (that is either the company's existing Articles of Association or, if resolution 23 is passed, the company's new Articles of Association adopted pursuant to that resolution) to allot relevant securities up to an aggregate nominal amount equal to the Section 551 amount of \$3,040 million.

See notes on pages 14-15.

Resolution 21

Special resolution: directors' authority to allot shares (Section 561)

To renew, for the period ending on the date of the annual general meeting in 2016 or 16 July 2016, whichever is the earlier, the authority and power conferred on the directors by the company's Articles of Association (that is either the company's existing Articles of Association or, if resolution 23 is passed, the company's new Articles of Association adopted pursuant to that resolution) to allot equity securities wholly for cash:

- a. in connection with a rights issue; and
- b. otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 amount of \$228 million.

See notes on pages 14-15.

Resolution 22

Special resolution: share buyback

To authorize the company generally and unconditionally to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares with nominal value of \$0.25 each in the company, provided that:

- a. the company does not purchase under this authority more than 1.8 billion ordinary shares;
- b. the company does not pay less than \$0.25 for each share; and
- c. the company does not pay more for each share than 5% over the average of the middle market price of the ordinary shares for the five business days immediately preceding the date on which the company agrees to buy the shares concerned, based on share prices and currency exchange rates published in the Daily Official List of the London Stock Exchange.

In executing this authority, the company may purchase shares using any currency, including pounds sterling, US dollars and euros.

This authority shall continue for the period ending on the date of the annual general meeting in 2016 or 16 July 2016, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

See notes on page 15.

Resolution 23

Special resolution: Articles of Association

To adopt as the new Articles of Association of the company, the Articles of Association set out in the document produced to the meeting and, for the purposes of identification, signed by the chairman, so that the new Articles of Association apply in substitution for and to the exclusion of the company's existing Articles of Association.

See notes on page 15.

Resolution 24

Special resolution: notice of general meetings

To authorize the calling of general meetings of the company (not being an annual general meeting) by notice of at least 14 clear days.

See notes on page 15.

Resolution 25

Special resolution: shareholder requisitioned resolution

A group of members have requisitioned the circulation of the following special resolution under the provisions of Section 338 of the Companies Act 2006. The supporting statement, supplied by the requisitionists together with the response of the BP board, is set out in Appendix 4.

"Special resolution – strategic resilience for 2035 and beyond

That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2016 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change. This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Energy Outlook, Sustainability Review and Annual Report."

See notes on page 15.

Note: Resolutions 1 to 20 inclusive will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 21 to 25 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

By order of the board.

David J Jackson

Company secretary
3 March 2015

Notes to resolutions

Notes to resolution 1

Reports and accounts

The board of directors will present its report and the accounts for the year ended 31 December 2014, which are contained in the *BP Annual Report and Form 20-F 2014* (bp.com/annualreport).

Notes to resolution 2

Directors' remuneration report

At the 2014 AGM shareholders approved the board's remuneration policy. The remuneration policy is not required to be approved at this year's AGM. It will be put to shareholders again no later than the company's AGM in 2017. Shareholders are invited to approve the directors' remuneration report on the implementation of the policy. This may be found in the *BP Annual Report and Form 20-F 2014* (bp.com/annualreport).

The report gives details of the directors' remuneration for the year ended 31 December 2014. The report includes a description of the remuneration committee's composition, remit and activities, the components of the executive directors' remuneration, and the non-executive directors' fees, all in compliance with the remuneration policy. The vote on the directors' remuneration report is advisory in nature.

The company's auditors, Ernst & Young, have audited those parts of the directors' remuneration report which are required to be audited and their report may be found in the *BP Annual Report and Form 20-F 2014* (bp.com/annualreport). The report has been approved by the board and signed on its behalf by the company secretary.

Notes to resolutions 3-15

Election and re-election of directors

All the directors of the company are required to retire and offer themselves for re-election at each annual general meeting. In accordance with this requirement Mr P M Anderson, Admiral F L Bowman, Mr A Burgmans, Mrs C B Carroll, Mr I E L Davis, Professor Dame Ann Dowling, Mr R W Dudley, Dr B Gilvary, Mr B R Nelson, Mr F P Nhleko, Mr A B Shilston and Mr C-H Svanberg retire and offer themselves for re-election as directors. Mr A Boeckmann offers himself for election as a director.

The nomination committee identifies, evaluates and recommends to the board candidates for appointment or re-appointment as directors and for appointment as company secretary.

The nomination committee keeps the mix of knowledge, skills and experience of the board under regular review (in consultation with the chairman's committee) and seeks to ensure an orderly succession of directors. The outside directorships and broader commitments of the non-executive directors (including time commitments) are also monitored by the nomination committee.

The nomination committee's recommendations for the election or re-election of directors are set out in the notes on each director, as are descriptions of the directors' skills and the committees upon which they serve. The ages of the directors shown in the notes are correct as of 3 March 2015.

The chairman's committee led by Andrew Shilston, the senior independent director, evaluated the chairman's performance during the year. In respect of each of the other non-executive directors, the board has fully considered whether each director is free from any relationship that could materially interfere with the exercise of his or her independent judgement. The board has determined that each of these non-executive directors is considered to be independent.

Antony Burgmans joined the board in February 2004 and by the time of the 2015 AGM will have served 11 years as a director. In 2012, the board asked him to remain as a director until the 2016 AGM as it considered that his experience as the longest-serving board member provides valuable insight, knowledge and continuity. In anticipation of his standing down at the 2016 AGM, Mr Burgmans will hand the task of chairing the remuneration committee to Professor Dame Ann Dowling during 2015. The board has determined that he continues to meet the board's criteria for independence.

All directors are recommended by the board for election.

Resolution 3

Mr R W Dudley



Group chief executive

Tenure

Appointed to the board 6 April 2009

Outside interests

Non-executive director of Rosneft
Member of Tsinghua Management University Advisory Board, Beijing, China
Member of BritishAmerican Business International Advisory Board
Member of UAE/UK CEO Forum
Member of the Emirates Foundation Board of Trustees

Age

59

Nationality

American

Career

Bob Dudley became group chief executive on 1 October 2010.

Bob joined Amoco Corporation in 1979, working in a variety of engineering and commercial posts. Between 1994 and 1997, he worked on corporate development in Russia. In 1997 he became general manager for strategy for Amoco and in 1999, following the merger between BP and Amoco, was appointed to a similar role in BP.

Between 1999 and 2000, Bob was executive assistant to the group chief executive, subsequently becoming group vice president for BP's renewables and alternative energy activities. In 2002, he became group vice president responsible for BP's upstream businesses in Russia, the Caspian region, Angola, Algeria and Egypt.

From 2003 to 2008, he was president and chief executive officer of TNK-BP. On his return to BP in 2009 he was appointed to the BP board and oversaw the group's activities in the Americas and Asia. Between 23 June and 30 September 2010, he served as the president and chief executive officer of BP's Gulf Coast Restoration Organization in the US. He was appointed a director of Rosneft in 2013 following BP's acquisition of a stake in Rosneft.

Reasons for re-election to the board

Bob Dudley has spent his entire career in the oil and gas industry. He has held senior management roles in Amoco and BP and has significant experience as the chief executive officer of TNK-BP.

Over the four years that he has been group chief executive, Bob has used these skills in leading BP's recovery. He initiated the 10-point plan, the main 2014 tasks of which have been completed. He has changed the way in which the group operates and focused its delivery on value not volume. He has reshaped the group through non-core asset divestment and has achieved a clear direction through a set of consistent values.

Bob Dudley's performance has been considered and evaluated by the chairman's committee.

Resolution 4

Dr B Gilvary



Chief financial officer

Tenure

Appointed to the board 1 January 2012

Outside interests

Visiting professor at Manchester University
External advisor to director general (spending and finance), HM Treasury Financial Management Review Board

Age

53

Nationality

British

Career

Dr Brian Gilvary was appointed chief financial officer on 1 January 2012.

He joined BP in 1986 after obtaining a PhD in mathematics from the University of Manchester. Following a variety of roles in the upstream, downstream and trading in Europe and the United States, he became the Downstream's chief financial officer and commercial director from 2002 to 2005. From 2005 until 2009 he was chief executive of the integrated supply and trading function, BP's commodity trading arm. In 2010 he was appointed deputy group chief financial officer with responsibility for the finance function.

He was a director of TNK-BP over two periods, from 2003 to 2005 and from 2010 until the sale of the business and acquisition of Rosneft equity in 2013.

Reasons for re-election to the board

Dr Brian Gilvary has spent his entire career with BP. He has a strong knowledge of finance and trading and a deep understanding of BP's assets and businesses. Having worked in both Upstream and Downstream, he also has very broad experience of the business as a whole.

Brian has consistently worked to further strengthen the finance function and has continued to develop the company's engagement with shareholders.

Brian Gilvary's performance has been evaluated by the group chief executive and considered by the chairman's committee.

Resolution 5 Mr P M Anderson



Independent non-executive director

Tenure

Appointed 1 February 2010

Board and committee activities

Chair of the safety, ethics and environment assurance committee (SEEAC); member of the chairman's, Gulf of Mexico and nomination committees

Outside interests

No external appointments

Age

69

Nationality

American

Career

Paul Anderson was formerly chief executive at BHP Billiton and at Duke Energy, where he also served as chairman of the board. Having previously been chief executive officer and managing director of BHP Limited and then BHP Billiton Limited and BHP Billiton Plc, he rejoined these latter two boards in 2006 as a non-executive director, retiring on 31 January 2010. He served as a non-executive director of BAE Systems PLC and on a number of boards in the US and Australia, and was also chief executive officer of Pan Energy Corp and chairman of Spectra Energy.

Reasons for re-election to the board

Paul Anderson has spent his career in the oil and gas industry working with global organizations. He brings the skills of an experienced chairman and chief executive and has played an important role, as chairman of the SEEAC since 2012, of continuing the board's focus on safety and on broader non-financial issues. His experience of business in the US and its regulatory environment has greatly assisted the work of the Gulf of Mexico committee.

Paul has continued to ensure that the SEEAC's activities are not limited to the UK by leading visits, in this year, to Baku and Brazil.

Resolution 6 Mr A Boeckmann



Independent non-executive director

Tenure

Appointed 24 July 2014

Board and committee activities

Member of the chairman's, Gulf of Mexico and SEEAC committees; attends the remuneration committee

Outside interests

Non-executive director of Sempra Energy and Archer Daniels Midland Board member and trustee of Eisenhower Medical Center in Rancho Mirage, California

Age

66

Nationality

American

Career

Alan Boeckmann retired as non-executive chairman of Fluor Corporation in February 2012, ending a 35-year career with the company. Between 2002 and 2011, he held the post of chairman and chief executive officer, and was president and chief operating officer from 2001 to 2002. His tenure with the company included responsibility for global operations.

As chairman and chief executive officer, he refocused the company on engineering, procurement, construction and maintenance services.

After graduating from the University of Arizona with a degree in electrical engineering, he joined Fluor in 1974 as an engineer and worked in a variety of domestic and international locations, including South Africa and Venezuela.

Alan was previously a non-executive director of BHP Billiton and the Burlington Santa Fe Corporation, and has served on the boards of the American Petroleum Institute, the National Petroleum Council and the advisory board of Southern Methodist University's Cox School of Business.

He led the formation of the World Economic Forum's 'Partnering Against Corruption' initiative in 2004.

Reasons for election to the board

Alan Boeckmann was asked to join the board because of his deep experience as a chairman and chief executive officer in the engineering and contracting industry which was developed not only in the United States but also globally. He is an engineer and brings the skills of that profession to the SEEAC. Over his career he has been involved in remuneration matters and will join the remuneration committee after the 2015 AGM.

Resolution 7 Admiral F L Bowman



Independent non-executive director

Tenure

Appointed 8 November 2010

Board and committee activities

Member of the chairman's, SEEAC and Gulf of Mexico committees

Outside interests

President of Strategic Decisions, LLC.

Director of Morgan Stanley Mutual Funds

Director of Naval and Nuclear Technologies, LLP.

Age

70

Nationality

American

Career

Frank L Bowman served for more than 38 years in the US Navy, rising to the rank of Admiral. He commanded the nuclear submarine *USS City of Corpus Christi* and the submarine tender *USS Holland*. After promotion to flag officer, he served on the joint staff as director of political-military affairs and as the chief of naval personnel. He then served over eight years as director of the Naval Nuclear Propulsion Program where he was responsible for the operations of more than one hundred reactors aboard the US navy's aircraft carriers and submarines. He holds two masters degrees in engineering from the Massachusetts Institute of Technology.

After his retirement as an Admiral in 2004, he was president and chief executive officer of the Nuclear Energy Institute until 2008. He served on the BP Independent Safety Review Panel and was a member of the BP America External Advisory Council. He was appointed Honorary Knight Commander of the British Empire in 2005. He was elected to the US National Academy of Engineering in 2009.

Frank is a member of the CNA military advisory board and has participated in studies of climate change and its impact on national security. Additionally he was co-chair of a National Academies study investigating the implication of climate change for naval forces.

Reasons for re-election to the board

Frank Bowman has a deep knowledge of engineering coupled with exceptional experience in safety issues arising from his time with the US Navy and, later, the Nuclear Energy Institute. When coupled with his work on the BP Independent Safety Review Panel, Admiral Bowman has direct experience of BP's safety goals. In addition, the other roles in his career give him a broader perspective of systems and of people. He continues to make important contributions to the work of the SEEAC and the Gulf of Mexico committee.

Resolution 8 Mr A Burgmans



Independent non-executive director

Tenure

Appointed 5 February 2004

Board and committee activities

Chair of the remuneration committee; member of the chairman's, SEEAC and nomination committees

Outside interests

Member of the supervisory board of SHV Holdings N.V.

Chairman of the Supervisory Board of TNT Express

Chairman of Akzo Nobel N.V.

Age

68

Nationality

Dutch

Career

Antony Burgmans joined Unilever in 1972, holding a succession of marketing and sales posts including the chairmanship of PT Unilever Indonesia from 1988 until 1991.

In 1991, he joined the board of Unilever, becoming business group president, ice cream and frozen foods Europe in 1994, and chairman of Unilever's Europe committee co-ordinating its European activities. In 1998, he became vice chairman of Unilever NV and in 1999, chairman of Unilever NV and vice chairman of Unilever PLC. In 2005, he became non-executive chairman of Unilever NV and Unilever PLC until his retirement in 2007. During his career he has lived and worked in London, Hamburg, Jakarta, Stockholm and Rotterdam.

Reasons for re-election to the board

Antony Burgmans is an experienced chairman and chief executive who has served on the BP board for over 11 years. He spent his executive career at Unilever where he developed skills in production, distribution and marketing. His experience of consumer facing business has meant that he has been able to provide the board with deep insight in the fields of reputation, brand, culture and values. He was asked to remain on the board until 2016 in the light of rapid board turnover in 2010 and 2011. Antony remains fully independent.

Antony has now led the remuneration committee for five years and has detailed and regular dialogue with shareholders on remuneration matters. He will hand the chair of the remuneration committee to Professor Dame Ann Dowling in 2015, and, having previously led the evaluation of the chairman, he handed this task to Andrew Shilston this year in anticipation of standing down at the 2016 AGM.

Resolution 9 Mrs C B Carroll



Independent non-executive director

Tenure

Appointed 6 June 2007

Board and committee activities

Member of the chairman's, SEEAC and nomination committees

Outside interests

Non-executive director of Hitachi Ltd.

Age

58

Nationality

American

Career

Cynthia Carroll has led multiple large complex global businesses in the extractive industries. This has required deep strategic and operational involvement. In leading these businesses a high level of interaction with governments, the media, special interest groups and other stakeholders has been needed.

Cynthia began her career as a petroleum geologist with Amoco Production company in Denver, Colorado, after completing a masters degree in geology. In 1989, she joined Alcan (Aluminum Company of Canada) and ran a packaging company, led a global bauxite, alumina and speciality chemicals business and later was president and chief executive officer of the Primary Metal Group, responsible for operations in more than 20 countries. In 2007, she became the chief executive of Anglo American plc, the global mining group, operating in 45 countries with 150,000 employees, and was chairman of Anglo Platinum Limited and of De Beers s.a. She stepped down from these roles in April 2013.

Reasons for re-election to the board

Cynthia Carroll is an experienced former chief executive who has spent all of her career in the extractive industries, having trained as a petroleum geologist. Cynthia has been a leader in working to enhance safety in the mining industry. She has also made a strong contribution to the work of the SEEAC and notably to the nomination committee.

Resolution 10 Mr I E L Davis



Independent non-executive director

Tenure

Appointed 2 April 2010

Board and committee activities

Chair of the Gulf of Mexico committee; member of the chairman's, nomination and remuneration committees

Outside interests

Chairman of Rolls-Royce Holdings plc.

Non-executive member of the UK Cabinet Office

Non-executive director of Johnson & Johnson, Inc.

Senior adviser to Apax Partners LLP.

Age

63

Nationality

British

Career

Ian Davis spent his early career at Bowater, moving to McKinsey & Company in 1979. He was managing partner of McKinsey's practice in the UK and Ireland from 1996 to 2003. In 2003, he was appointed as chairman and worldwide managing director of McKinsey, serving in this capacity until 2009. During his career with McKinsey, he served as a consultant to a range of global organizations across the private, public and not-for-profit sectors. He retired as senior partner in July 2010.

Reasons for re-election to the board

Ian Davis brings the skills of a managing director and significant financial and strategic experience to the board. He has worked with and advised global organizations and companies in the oil and gas industry. His work in the public sector and with the Cabinet Office gives him a unique perspective on government affairs.

He has chaired the Gulf of Mexico committee since its formation and has led the board's oversight of the response in the Gulf and guided the board's consideration of the various legal issues which continue to arise following the Deepwater Horizon accident. He has been an active member of the remuneration committee.

Resolution 11 Professor Dame Ann Dowling



Independent non-executive director

Tenure

Appointed 3 February 2012

Board and committee activities

Member of the chairman's, SEEAC and remuneration committees

Outside interests

Professor of Mechanical Engineering at the University of Cambridge
President of the Royal Academy of Engineering
Member of the Prime Minister's Council for Science and Technology
Non-executive member of the board of the Department for Business, Innovation & Skills (BIS)

Age

62

Nationality

British

Career

Dame Ann Dowling was appointed a Professor of Mechanical Engineering in the Department of Engineering at the University of Cambridge in 1993. She became Head of the Division of Energy, Fluid Mechanics and Turbomachinery in the Department of Engineering in 2002. She was appointed the UK lead of the Silent Aircraft Initiative in 2003, a collaboration between researchers at Cambridge and MIT. She was head of the Department of Engineering at the University of Cambridge from 2009 to 2014. She was appointed director of the University Gas Turbine Partnership with Rolls-Royce in 2001, and chairman in 2009.

Between 2003 and 2008 she chaired the Rolls-Royce Propulsion and Power Advisory Board. She chaired the Royal Society/Royal Academy of Engineering study on nanotechnology. She is a Fellow of the Royal Society and the Royal Academy of Engineering and is a foreign associate of the US National Academy of Engineering and of the French Academy of Sciences.

She was elected President of the Royal Academy of Engineering in September 2014.

Reasons for re-election to the board

Dame Ann has a strong engineering background, not only in the academic world but also in its practical application in business. She has led the department of engineering at Cambridge which is one of the leading centres for engineering research worldwide. This has been recognized by her appointment as President of the Royal Academy of Engineering. She chairs the BP technology advisory council which aims to provide challenge and direction to the work in the field of technology throughout the group. Dame Ann is a member of the SEEAC and, having joined the remuneration committee in 2012, will take its chair when Antony Burgmans stands down during 2015.

Resolution 12 Mr B R Nelson



Independent non-executive director

Tenure

Appointed 8 November 2010

Board and committee activities

Chair of the audit committee; member of the chairman's and nomination committees

Outside interests

Non-executive director and chairman of the group audit committee of The Royal Bank of Scotland Group plc.
Member of the Financial Reporting Council Monitoring Committee

Age

65

Nationality

British

Career

Brendan Nelson is a chartered accountant. He was made a partner of KPMG in 1984 and served as a member of the UK board of KPMG from 2000 to 2006, subsequently being appointed vice chairman until his retirement in 2010. At KPMG International he held a number of senior positions including global chairman, banking and global chairman, financial services.

He served for six years as a member of the Financial Services Practitioner Panel and in 2013 was the president of the Institute of Chartered Accountants of Scotland.

Reasons for re-election to the board

Brendan Nelson has had a long career in finance and auditing, particularly in the areas of financial services and trading. During his career he has also had management experience at a very senior level. He is well qualified to chair the audit committee and to act as its financial expert. As chair of the audit committee he has focused particularly on the oversight of the group's trading operations.

All of this is complemented by his broader business experience and his role as the chair of the audit committee of a major bank.

Resolution 13 Mr F P Nhleko



Independent non-executive director

Tenure

Appointed 1 February 2011

Board and committee activities

Member of the chairman's and audit committees

Outside interests

Non-executive director of Anglo American plc.
Non-executive director and chairman of MTN Group Ltd.
Chairman of the Pembani Group

Age

54

Nationality

South African

Career

Phuthuma Nhleko began his career as a civil engineer in the US and as a project manager for infrastructure developments in southern Africa. Following this, he became a senior executive of the Standard Corporate and Merchant Bank in South Africa. He later held a succession of directorships before joining MTN Group, a pan-African and Middle Eastern telephony group represented in 21 countries, as group president and chief executive officer in 2002. During his tenure at the MTN Group he led a number of substantial mergers and acquisitions transactions.

He stepped down as group chief executive of MTN Group at the end of March 2011 and became chairman. He was formerly a director of a number of listed South African companies, including Johnnic Holdings (formerly a subsidiary of the Anglo American group of companies), Nedbank Group, Bidvest Group and Alexander Forbes.

Reasons for re-election to the board

Phuthuma Nhleko's background in engineering and his broad experience as a chief executive of a multinational company enables him to make a broad contribution to the board. This is particularly so in the areas of emerging market economies and the evolution of the group's strategy. His financial and commercial experience is also very relevant to his work on the audit committee.

Resolution 14 Mr A B Shilston



Independent non-executive director

Tenure

Appointed 1 January 2012

Board and committee activities

Member of the chairman's and audit committees;
attends the nomination committee

Outside interests

Non-executive director of Circle Holdings plc.
Chairman of Morgan Advanced Materials plc.

Age

59

Nationality

British

Career

Andrew Shilston trained as a chartered accountant before joining BP as a management accountant. He subsequently joined Abbott Laboratories before moving to Enterprise Oil plc in 1984 at the time of flotation. In 1989 he became treasurer of Enterprise Oil and was appointed finance director in 1993. After the sale of Enterprise Oil to Shell in 2002, in 2003 he became finance director of Rolls-Royce plc until his retirement on 31 December 2011.

He has served as a non-executive director on the board of Cairn Energy plc where he chaired the audit committee.

Reasons for re-election to the board

Andrew Shilston has had a long career in finance in the oil and gas industry and more generally. His knowledge and experience as a chief financial officer, firstly in Enterprise Oil and then Rolls-Royce, makes him well suited to be a member of BP's audit committee. This is complemented by his experience as the chair of the audit committee at Cairn Energy.

Andrew has very broad experience of the oil and gas industry which has assisted the board in its work in overseeing the group's strategy and in particular the evaluation of capital projects.

As senior independent director he has contributed to the work of the nomination committee. He has also overseen the evaluation of the chairman in 2014 and will lead the external evaluation of the board in 2015.

Resolution 15

Mr C-H Svanberg



Chairman

Tenure

Appointed 1 September 2009

Board and committee activities

Chair of the nomination and chairman's committees; attends the Gulf of Mexico, SEEAC and remuneration committees

Outside interests

Chairman of AB Volvo

Age

62

Nationality

Swedish

Career

Carl-Henric Svanberg became chairman of the BP board on 1 January 2010.

Carl-Henric spent his early career at Asea Brown Boveri and the Securitas Group, before moving to the Assa Abloy Group as president and chief executive officer.

From 2003 until 31 December 2009, he was president and chief executive officer of Ericsson, also serving as the chairman of Sony Ericsson Mobile Communications AB. He was a non-executive director of Ericsson between 2009 and 2012. He was appointed chairman and a member of the board of AB Volvo on 4 April 2012.

He is a member of the External Advisory Board of the Earth Institute at Columbia University and a member of the Advisory Board of Harvard Kennedy School. He is also the recipient of the King of Sweden's medal for his contribution to Swedish industry.

Reasons for re-election to the board

Carl-Henric Svanberg has, throughout his career, been involved with businesses with a global reach. He has done this as both a chairman and a chief executive officer. His experience is very broad which has assisted him in leading the board in the development of the group's strategy. He is focused on the development of the board as the long-term stewards of the company and ensuring the right combination of skills and diversity on the board to deliver that task.

Carl-Henric Svanberg's performance has been evaluated by the chairman's committee, led by Andrew Shilston.

Notes to resolution 16

Re-appointment of auditors

Recommendation for re-appointment

The appointment of Ernst & Young LLP as auditors of the company terminates at the conclusion of the annual general meeting. They have indicated their willingness to stand for re-appointment as auditors of the company until the conclusion of the annual general meeting in 2016.

The directors recommend their re-appointment and seek authority to fix their remuneration. In accordance with the Statutory Audit Services Order 2014, issued by the UK Competition & Markets Authority, the board will delegate to the audit committee the authority to determine the auditors' remuneration.

Performance

The effectiveness of the external auditors is evaluated by the audit committee each year. The auditor assessment examines five main performance criteria – robustness of the audit process, independence and objectivity, quality of delivery, quality of people and service, and value-added advice. The composition of the audit team is reviewed annually and the committee has the opportunity to assess specific technical capabilities in the audit firm when addressing specialist topics, such as tax and trading.

Independence

It is the company's policy to appoint a new lead audit partner every five years and rotate other senior audit staff every seven years. The current lead partner has been in place since the start of 2013.

Auditor independence is also assured through limiting the auditors' non-audit services to tax and audit-related work that fall within defined categories. These are outlined in the section Principal accountants' fees and services in the *BP Annual Report and Form 20-F 2014*. Non-audit work undertaken by Ernst & Young LLP is subject to pre-approval by the audit committee and, in common with the work of other accountancy firms, is regularly monitored by the committee.

Fees

The audit committee annually reviews the audit fee structure and terms of engagement. Fees paid to the external auditor for 2014 were \$53 million, of which 8% was for non-assurance work. (See the *BP Annual Report and Form 20-F 2014*, Financial statements – Note 34.)

Audit tender

During the year the audit committee considered the group's position on its audit services contract, taking into account the UK Corporate Governance Code, the EU Audit Regulation 2014, and the Statutory Audit Services Order 2014, issued by the UK Competition & Markets Authority.

Having considered the impact of these regimes, the committee concluded that the best interests of the group and its shareholders would be served by utilizing the transition arrangements outlined by the Financial Reporting Council in relation to the governance code and retaining BP's existing audit firm until the conclusion of the term of its current lead partner. Accordingly the committee intends that the audit contract will be put out to tender in 2016, in order that a decision can be taken and communicated to shareholders at BP's AGM in 2017; the new audit services contract would then be effective from 2018.

Notes to resolution 17

Scrip Dividend Programme

The company currently operates a Scrip Dividend Programme ('the programme') which has been offered to shareholders since March 2011, further to the resolution adopted on 15 April 2010. The directors are proposing that the company renew this authority.

If renewed, the programme will continue to allow participants to receive ordinary shares or ADSs for every cash dividend entitlement where the scrip is offered, unless and until they notify the company otherwise. The directors will retain the discretion to decide whether to offer a scrip dividend alternative in respect of each future dividend. However, it is the directors' current intention to offer the scrip alternative for each dividend paid. UK shareholders who elect to take new shares in the company under

the programme will increase their holdings without incurring stamp duty. ADR holders will be subject to stamp duty reserve tax and issuance fees.

Details of how the programme operates and the basis of the calculation of the scrip dividend for ordinary shareholders and ADS holders can be found within the full terms and conditions of the programme which are available on the BP website at bp.com/scrip or from the Registrars, Capita Asset Services.

A summary of the key features of the programme is set out in Appendix 1.

Amendments to terms and conditions

The directors may make amendments to the terms and conditions of the programme from time to time in accordance with the company's Articles of Association.

In line with the Investment Association guidance on share capital management published in July 2014 ('the guidelines'), and subject to the approval of resolution 23 to adopt new Articles of Association, the company proposes to adopt the best practice as set out in the guidelines to use five dealing days instead of four dealing days in calculating the scrip reference price.

Other amendments to the terms and conditions of the programme are proposed to be made by the directors that are largely administrative in nature and not material to the way in which the programme operates. Subject to the approval of resolution 23 to adopt the new Articles of Association, the amendments to the terms and conditions of the programme have been approved by the directors in accordance with those Articles of Association and will take effect from the end of the AGM.

Renewal period

The authority contained in this resolution is sought for three years, being the maximum period recommended in the guidelines, and will therefore expire on the day of the annual general meeting to be held in 2018.

Notes to resolution 18

BP Share Award Plan 2015

This resolution is designed to allow the company to use treasury shares or new shares to satisfy awards under existing and future share plans for employees below board level in place of having to purchase shares in the market as at present.

The board attaches considerable importance to the role of share-based incentives to align employee interests with the interests of shareholders. The company operates several share plans that have been approved by shareholders. These include the Executive Directors' Incentive Plan (EDIP) and the all-employee Save As You Earn (SAYE) and Share Incentive Plan (SIP) schemes. The EDIP applies only to executive directors of the company. The company, however, operates a number of other discretionary share plans under which it makes awards of shares to employees below board level, spanning multiple businesses and geographies. These awards are typically subject to the satisfaction of performance conditions and/or continued employment. The terms of these plans follow the practice of other major companies for similar groups of employees. Currently, such awards can only be satisfied by shares that have been purchased in the market.

These other plans are the Share Value Plan (SVP), Restricted Share Plan-II (RSP-II), IST Deferred Annual Bonus Plan (IST DAB) and Annual Cash Bonus Deferral Plan (ACBD). These plans cover some 15,000 employees annually. They represent the alignment of remuneration of employees below the board with the strategy of the company.

The SVP, which is the principal plan affecting some 13,400 employees, makes awards of Restricted Share Units (RSUs). Awards to senior employees, numbering some 500, are subject to performance outcomes which are similar to those in the EDIP. Awards to other employees are conditional on continued employment and performance.

The RSP-II is used in limited circumstances mainly for recruitment, recognition and retention purposes. Awards of RSUs or Restricted Stock under the RSP-II are conditional on continued employment over the vesting period (normally three years). They are also subject to clawback and malus provisions and may be subject to performance conditions.

The IST DAB plan is focused on the employee population of BP's trading business (IST) and provides that a percentage of any performance bonus above a pre-determined threshold is deferred into an award of RSUs. Awards vest over three years (a third vest and are released at each anniversary of grant) and are subject to both clawback and malus provisions.

The ACBD is a plan which allows senior employees below the board to elect to exchange a third of their annual cash performance bonus into shares which are restricted for a period of three years and matched with an equivalent value award of RSUs.

The existing sub-plans are further described as follows:

Plan	2014 annual participants	Vesting period	Performance conditions	Key elements
SVP	13,381	3 years	Yes	→ Large eligible population → Aligned with business performance
RSP-II	810	Up to 5 years	Optional	→ Retains and rewards → Flexible use → Could be aligned to business and/or individual performance → Flexible vest period → Vest subject to continued employment and may be subject to performance condition
IST DAB	339	Proportional vest over 3 years	Deferral of a performance-linked cash award, subject to continued employment	→ Retains and rewards IST population → Deferral of a performance-linked cash bonus → 1/3 annual vest → Vest subject to continued employment
ACBD	373	3 years	Deferral of a performance-linked cash award, subject to continued employment	→ Retention for senior managers → Deferral of a performance-linked cash bonus

The company intends to continue operating these arrangements but it would like the additional flexibility to satisfy awards using treasury or new issue shares. It is therefore proposing to seek shareholder approval for a new umbrella plan, the 'Share Award Plan', under which awards can be made on the terms of the other existing share plans (which effectively become sub-plans of the Share Award Plan).

If shareholder approval is given, awards made on the terms of these plans can be satisfied with a mixture of market purchased, treasury and new issue shares (subject to the dilution limits specified by the institutional shareholder guidelines).

At present, there are some 343 million shares under award in these non-shareholder plans. This represents some 1.72% of the company's issued ordinary share capital and, when taken with shares awarded under the EDIP, ShareMatch, ShareSave and Option programmes which are shareholder approved plans combined, this raises the percentage of company issued ordinary share capital under award to 2.53%, which falls comfortably within Investment Association dilution guidelines.

It is intended that a number of awards granted under the existing plans will be brought under the Share Award Plan, which will enable new issue and treasury shares to be used to satisfy them, within the dilution limits. The company may adopt further sub-plans, as it considers appropriate to meet the needs of the business. The terms of the existing sub-plans and any future sub-plan are and will be consistent with the terms of the Share Award Plan.

A summary of the Share Award Plan is set out in Appendix 2 to this notice of meeting. The board intends to delegate its powers and authority under the Share Award Plan to the chairman of the company's group people committee.

No directors of the company will be made awards under the Share Award Plan (or any sub-plan).

Notes to resolution 19

Political donations and political expenditure

Part 14 of the Companies Act 2006 ('the Act') contains restrictions on companies making political donations or incurring political expenditure. It is the policy of the company not to make, and indeed the company does not make, donations to political organizations or incur political expenditure in the ordinary sense and has no intention of using the authority for this purpose.

The Act defines those terms in a way that is capable of a very wide interpretation. As a result, it is possible that activities that form part of the normal relationship between the company and bodies concerned with policy review and law reform, or the representation of the business community or sections of it, or the representation of other communities or special interest groups, may be included within the restrictions.

To allow these activities to continue and to avoid the possibility of inadvertently contravening the Act, the company is seeking authority under this resolution to allow the company or any of its subsidiaries to fund donations or incur expenditure up to a limit of £100,000 per annum for each category of donation or expenditure as set out in the resolution. This authority is sought for a period of one year, until the date of the annual general meeting in 2016.

Notes to resolutions 20 and 21

Directors' authority to allot shares

General explanation

These resolutions seek limited authority from shareholders for the company to allot shares, and limited authority to allot shares in particular circumstances without first offering them to existing shareholders. They enable the company to raise capital quickly and easily when needed, and permit the company to allot shares as consideration in a transaction.

The Investment Association issued updated share capital management guidelines in July 2014 ('the guidelines') confirming that an authority to allot up to two-thirds of the existing issued share capital continues to be regarded as routine.

The company has taken authority for the full amount in prior years and seeks to do so again this year.

Information about resolutions 20 and 21

The Listing Rules require certain information to be included in an annual general meeting notice when a company seeks authority to allot shares and to disapply pre-emption rights.

In relation to resolution 20, the directors are seeking authority to allot shares of up to a maximum nominal amount of \$3,040 million. This is the 'Section 551 Amount' and is equal to 66.6% (i.e. two-thirds) of the company's issued ordinary share capital (excluding treasury shares) as at 20 February 2015, being the latest practicable date prior to the publication of this notice. In accordance with the guidelines, one half of that Section 551 Amount (equal to one-third of the company's issued ordinary share capital, excluding treasury shares, as at 20 February 2015) will be applied (if at all) to fully pre-emptive rights issues only.

In relation to resolution 21, the directors are also seeking authority to allot shares for cash and to dispose of treasury shares, other than by way of a rights issue, up to a maximum nominal amount of \$228 million, without having to offer such shares to existing shareholders. This is the 'Section 561 Amount' and is equal to 5% of the company's issued ordinary share capital (excluding treasury shares) as at 20 February 2015. For Listing Rule purposes, where treasury shares have to be included, the Section 561 Amount is equal to 4.56% of the company's issued ordinary share capital (including treasury shares) as at 20 February 2015.

For information, as at 20 February 2015, the company held 1,768,197,374 treasury shares, which represents 9.70% of the company's issued ordinary share capital (excluding treasury shares).

The authorities conferred pursuant to resolutions 20 and 21 will expire on the date of the annual general meeting in 2016 or 16 July 2016, whichever is the earlier.

Intentions concerning resolutions 20 and 21

The directors confirm their intention that the total number of shares issued for cash on a non-pre-emptive basis during any rolling three-year period will not exceed 7.5% of the issued share capital of the company. The directors have no present intention of exercising these authorities.

Notes to resolution 22

Share buyback

General explanation

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each annual general meeting for authority to carry out share buybacks, in order that the company may do so when the directors believe it is in the best interests of shareholders.

Shares that are purchased by the company must either be cancelled or held in treasury. Once shares are held in treasury, the directors may only dispose of them in accordance with the relevant legislation by:

- a. selling the shares (or any of them) for cash;
- b. transferring the shares (or any of them) for the purposes of, or pursuant to, an employees' share scheme; or
- c. cancelling the shares (or any of them).

Recent buyback activity

The total number of ordinary shares repurchased during 2014 was 611,913,005 at a cost of \$4,796 million (including transaction costs), representing 3.36% of BP's issued share capital, excluding shares held in treasury, on 31 December 2014.

Information about resolution 22

Authority is sought in resolution 22 to purchase up to 10% of the issued ordinary share capital of the company, continuing the authority granted by the shareholders at previous annual general meetings.

Resolution 22 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

For information, as at 20 February 2015, there were options outstanding over 111,901,682 ordinary shares, representing 0.61% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 22 were to be fully used, in addition to the authority that currently exists, these would then represent 0.75% of the company's issued ordinary share capital (excluding treasury shares). The company has no warrants in issue in relation to its shares. The authority will expire at the conclusion of the annual general meeting in 2016 or on 16 July 2016, whichever is the earlier.

Intentions concerning resolution 22

The directors will exercise the authority conferred pursuant to resolution 22 only when to do so would be in the best interests of shareholders generally.

It is the company's current intention that, of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the requirements, as they arise, of the company's share incentive arrangements, with the remainder being cancelled.

Notes to resolution 23

Articles of Association

It is proposed to adopt new Articles of Association ('the new articles') principally in order to reflect developments in practice, and to provide clarification and additional flexibility.

Due to the extent of the changes, the company is proposing the adoption of the new articles rather than amendments to the current Articles of Association adopted in 2010 (the 'current articles'). The principal changes being proposed in the new articles are summarized in Appendix 3. Other changes, which are of minor, technical or clarifying nature, have not been noted.

A copy of the new articles and a copy marked up to show the changes from the current articles are available for inspection at bp.com/notice.

Notes to resolution 24

Notice of general meetings

By law, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the company to utilize the shorter notice period of 14 days for calling such general meetings, shareholders are being asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the company's next annual general meeting.

Notes to resolution 25

Shareholder requisitioned resolution

Resolution 25 has been requisitioned by a group of shareholders. Their supporting statement and the response of the BP board to the resolution is set out in Appendix 4.

Shareholder notes

Voting

Ordinary and preference shareholders

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at **5.30pm (BST) Tuesday 14 April 2015**. Your voting entitlement will depend on the number of shares you hold at that time.

I can't attend the meeting but want to vote – what can I do?

If you are a registered holder and cannot attend, you can appoint the chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at his or her discretion or refrain from voting, as he or she sees fit.

You can appoint more than one proxy in relation to different shares within your holding.

You can appoint a proxy and submit voting instructions by:

- Going to bp.com/evoting.
- Logging on to your account at www.mybpshares.com.
- Completing and returning the paper proxy card sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

You will also need to give the admission card to your proxy to bring to the AGM, along with photographic proof of his/her identity.

Proxies not properly notified to the BP Registrar may be denied access to the meeting.

If you own shares jointly, any one shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the shareholder register will prevail.

By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the BP Registrar, Capita Asset Services, by **5.30pm (BST) on Tuesday 14 April 2015**.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can do so by attending the meeting in person and voting.

I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time before the date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

I hold shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy using the paper form or online at bp.com/evoting.

Corporate shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate representatives in relation to different shares, using the paper form or online at bp.com/evoting or via CREST.

Multiple proxies and corporate representatives may all attend and speak at the meeting and may vote the shares that their respective appointments represent in different ways.

I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual (euroclear.com/crest). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Capita Asset Services (ID RA10) by **5.30pm (BST) on Tuesday 14 April 2015**. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

I have a power of attorney from a shareholder – how can I vote?

You can vote using the paper proxy card only. You must ensure that the power of attorney has been deposited with the BP Registrar by **5.30pm (BST) on Tuesday 14 April 2015**.

ADS holders

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at **5.00pm Eastern Time (ET) on February 20, 2015**. Your voting entitlement will depend on the number of shares you hold at that time.

I can't attend the meeting but want to vote – what can I do?

If you cannot attend you can instruct the depositary, JPMorgan Chase, or any other person to vote on your behalf.

You can instruct the depositary by going to bp.com/evoting, or by telephone, or by completing and returning the paper ADS voting instruction card sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

If you wish to appoint someone as your proxy to attend and vote at the meeting, rather than giving voting instructions to the depositary, please contact the depositary immediately on +1 877 638 5672 to obtain the appropriate form. You will need to complete the form with the name of your proxy, sign and return it to the depositary to be received before **12 noon ET on April 13, 2015**. Further instructions will be included with the form. You will also need to give the ADS voting instruction card to your proxy to bring to the AGM, along with proof of his/her identity. Proxies not notified to the depositary may be denied access to the meeting.

By when do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by the depositary by **12 noon ET on April 14, 2015**.

Online and telephone instructions must be received by the depositary by **11.59pm ET on April 13, 2015**.

If you miss these deadlines and wish to submit a new vote or amend an existing vote, you can do so by attending the meeting in person and voting.

I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time during the voting period. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

I hold my shares in a street name – can I still vote?

You should contact your bank, broker or nominee for information on how to vote your ADSs.

If you wish to attend the AGM, you will need to bring with you evidence of your share ownership in the form of a currently dated letter from your bank or broker and photographic ID.

On verification of such evidence, you may attend the AGM but may not vote your shares at the AGM.

Employee share plan participants

Ordinary share plan participants

If you hold shares under a BP employee share plan with the BP Share Plan Trustees Ltd, or in a Vested Share Account ('VSA') with Computershare Nominees, you are entitled to instruct the trustee(s)/nominee(s) to vote on your behalf at the AGM.

If you have previously registered to receive notification of the AGM electronically, an email will be sent to you containing information about how to submit your instruction using Computershare's e-voting website. If you have not yet registered for e-delivery or have elected to receive hard copies of AGM information, Computershare will contact you by post and will include a paper Form of Direction with which to submit instructions. Alternatively, using the Voting Number advised to you, you will be able to use the e-voting website.

All share plan participants and VSA holders are entitled to attend the AGM. You can still vote in advance by submitting your instruction as above. Alternatively, you can attend the AGM and vote in person, but to do this you will need to make prior arrangements by contacting Computershare Investor Services PLC no later than **Thursday 2 April 2015** on +44 (0)870 703 6207.

If you require assistance in respect of shares held under a UK employee share plan or in a VSA, you should contact Computershare on +44 (0)870 703 6207.

ADS plan participants

If you are allocated ADSs under selected BP or subsidiary employee savings plans (a 'plan'), you are referred to as a 'plan participant'. Plan participants are not registered holders of ADSs.

Plan participants at **5.00pm ET on February 20, 2015** are entitled to attend and speak at the AGM but may not vote at the AGM except as validly appointed proxies for registered holders. If you wish to vote, whether you intend to attend the AGM or not, you must direct the trustee of your plan how your ADSs should be voted.

You may direct the trustee to vote your shares online, by telephone or by sending in a completed ADS voting instruction card. The trustee will then instruct the depositary to vote your plan shares in accordance with your instructions. Voting instructions must be received by the depositary by **11.59pm ET on April 12, 2015** for electronic instructions and by **12 noon ET on April 13, 2015** for paper voting forms. If your directions are not received by the appointed times for transmission to the plan trustee, the trustee is authorized to vote the ADSs allocable to you under the plan at its sole direction.

The meeting

Where and when will the meeting be held?

The meeting will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, United Kingdom, on Thursday 16 April 2015.

The meeting will start at 11.30am so please allow plenty of time to travel.

The doors will open at 10am.

I want to participate in the meeting but cannot attend – what can I do?

You can vote your shares by appointing a proxy – see notes on pages 16 to 17. Any voting instructions you have validly given in advance will be counted at the meeting.

Parts of the meeting may be available to watch online after the meeting.

What do I need to bring?

Please bring your admission card, if you have one.

If you receive your notifications by email, you will be asked to show a copy, either on an electronic device or as a print-out.

If you are attending on behalf of a registered holder of shares you must bring photographic proof of identity and evidence of your appointment to represent that shareholder, including their admission card if possible. This includes people appointed as proxies, corporate representatives and those with power of attorney.

What security measures should I expect?

You will be asked to pass through our security systems before entering the meeting. As in previous years this will involve security arches and all bags are subject to search. Due to the high volume of people attending the meeting, there may be a short wait.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

Anyone attempting to take photos, film or record the proceedings may be asked to leave.

Please switch off any mobile phones or other electronic communication equipment before the meeting begins.

I hold through a broker or nominee, how can I attend?

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, and you will need to bring the letter with you to the meeting along with photographic proof of identity. If you do not have such a letter you may be denied entry to the meeting.

A sample of the type of letter we will accept can be found at bp.com/corprep. Please note that proxies and corporate representatives may not bring guests to the meeting.

May I bring a guest or a child?

The AGM is a private meeting of shareholders and their representatives. Guests are not entitled to attend the meeting as of right but they may be permitted entry at the absolute discretion of the company.

Shareholders wishing to bring a guest must notify us in advance. Ordinary and preference shareholders should contact the BP Registrar. ADS holders should contact the depositary. Contact details are shown on page 33.

All guests must bring photographic proof of identity and enter the meeting at the same time as the shareholder.

Proxies, corporate representatives and employee share plan participants may not bring guests to the meeting.

We suggest that it is not appropriate to bring young children. There will be no crèche facilities at the meeting.

May I ask a question at the meeting?

Shareholders, proxies and corporate representatives have a right to ask questions in accordance with Section 319A of the Companies Act 2006. If you wish to ask a question please tell an usher on entry to the auditorium so that you can be seated near a microphone.

Please endeavour to keep your questions short and relevant to the resolution being discussed.

It is planned that members of the board and a number of senior executives will meet shareholders after the meeting.



Is it possible that I will be filmed?

The meeting, including question and answer sessions with shareholders, as well as background shots of those present in the auditorium will be recorded on film. Parts of this footage may be made available on the BP website after the meeting.

We have also arranged for images to be taken throughout the premises for the duration of the event. These images may be used in future publications online or in print. If you attend the AGM in person, you may be included in images or in the recording of the meeting. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

Do you have help for shareholders with special needs?

We have sign language interpreters at the meeting and a dedicated hearing loop area will be available. If you are in a wheelchair or in need of help from a companion, please let us know at registration so that we can assist you.

Large print copies of this notice and the poll card will be available at registration.

What documents are available for inspection?

The following documents are available for inspection during normal business hours at 1 St. James's Square, London SW1Y 4PD and will be at ExCeL London from 10am on 16 April 2015 until the conclusion of the AGM:

- Copies of the current Articles of Association together with copies of the proposed new articles to be adopted pursuant to resolution 23 showing the changes from the current articles.
- Copies of directors' service contracts or letters of appointment with the company.
- A copy of the BP Share Award Plan 2015.

How can I vote at the meeting?

Shareholders, registered ADS holders and their proxies or corporate representatives will be given a poll card at registration. After opening the meeting, the chairman will put all the resolutions to the meeting and poll boxes will be available for you to deposit your completed card. Please remember to sign it.

The poll will close half an hour after the meeting ends.

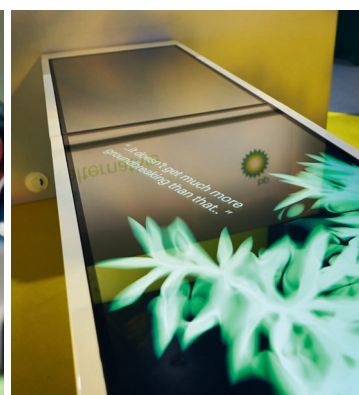
How are the votes counted?

Voting on all substantive resolutions is by a poll, as required by the company's articles. In a global company such as ours, we think poll voting is the fairest approach. There will be no voting on the substantive resolutions by a show of hands.

In accordance with UK listing requirements, we have included a 'vote withheld' column on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a resolution.

How can I find out the result of the vote?

It is expected that the total of the votes cast by shareholders 'for' or 'against' or 'withheld' on each resolution will be published on bp.com by Monday 20 April 2015.



How to get to the AGM

The meeting will be held at ExCeL London,
at 11.30am on Thursday 16 April 2015.



If you have been sent an admission card please bring it with you. You will be asked to pass through our security systems before entering the meeting and all bags are subject to search.

By public transport

Tube and DLR

Take the Jubilee line tube to Canning Town and change on to the Docklands Light Railway bound for Beckton; alight at Custom House or Prince Regent for direct access to ExCeL London. There are lifts on the station platforms to the covered walkway to ExCeL London.

Mainline

The nearest mainline station is Liverpool Street; from there, travel to Stratford station in east London where you can take the Jubilee line to Canning Town and change on to the Docklands Light Railway.

River boats and Emirates Air Line (cable car)

The Emirates Air Line (cable car) connects ExCeL London and the O2 making it possible to travel by Thames Clipper between central London and the O2 and then by cable car across the Thames to ExCeL London. Thames Clipper departures are available from all major piers, including the O2, Greenwich, Canary Wharf, Tower, London Bridge, Embankment and Waterloo, every 20 minutes during peak hours (from 6am to 1am).

Special needs

Access to ExCeL London is along low-gradient ramps and walkways. All ramps are fitted with handrails and balustrades. Non-slip flooring is used throughout the building. The lifts have Braille and tactile buttons at a suitable level to be reached by a wheelchair user. A limited number of car parking spaces suitable for disabled drivers is available; please contact ExCeL London for further information.

By road

When driving to ExCeL London follow signs for Royal Docks, City Airport and ExCeL. There is easy access from the M25, M11, A406 and A13. The postcode for Sat Nav purposes is E16 1DR. The venue is located outside the Congestion Charge Zone but is included in the Low Emission Zone.

Parking

Underground car parking in the purple and orange car parks is available onsite at ExCeL London and there are signposts and car park attendants to help direct drivers. There is also a multi-storey car park five minutes' walk from the west entrance to ExCeL London. Parking charges apply and all car parks accept coins, notes and credit cards.



ExCeL London contact details

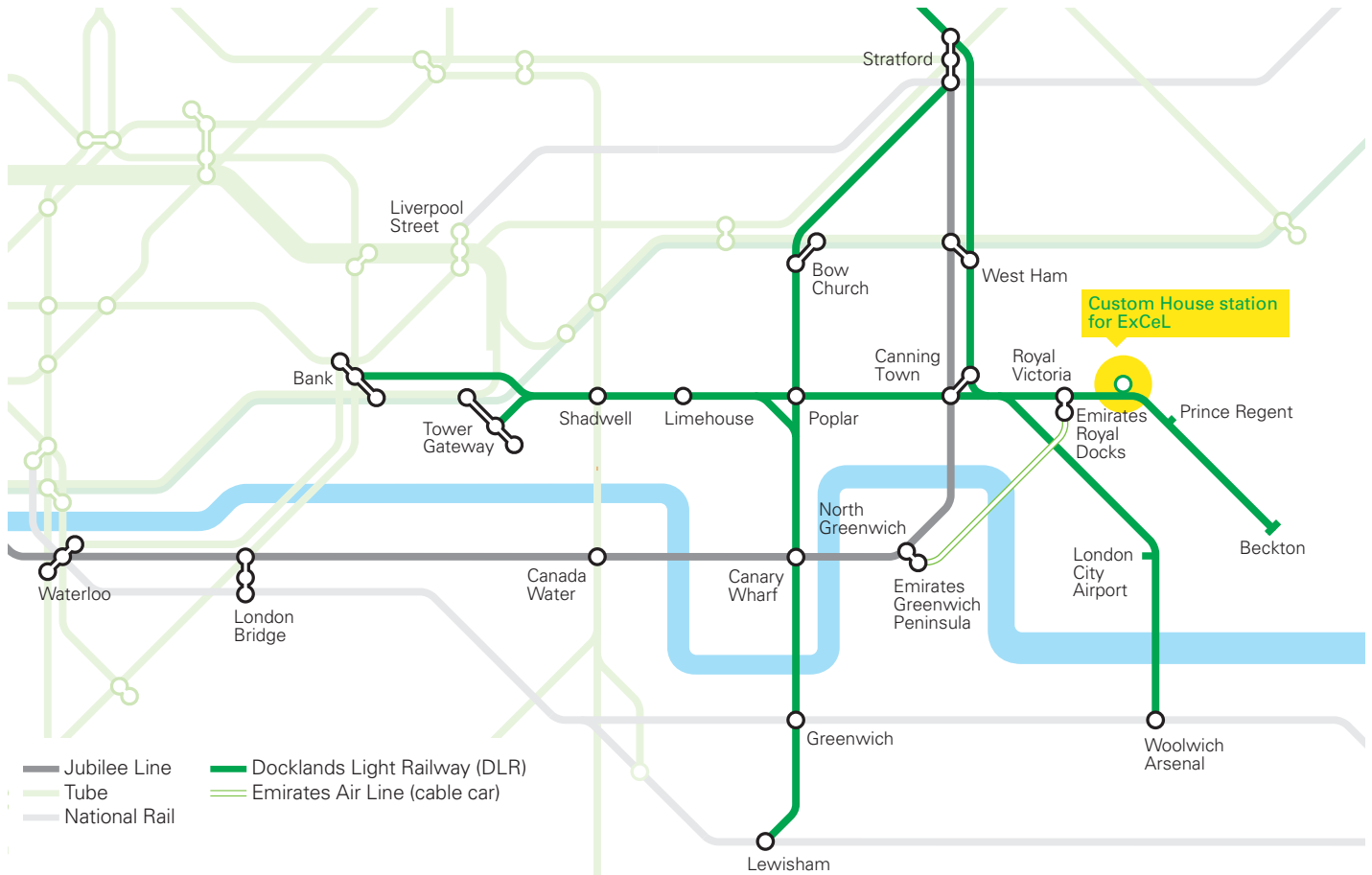
see page 33



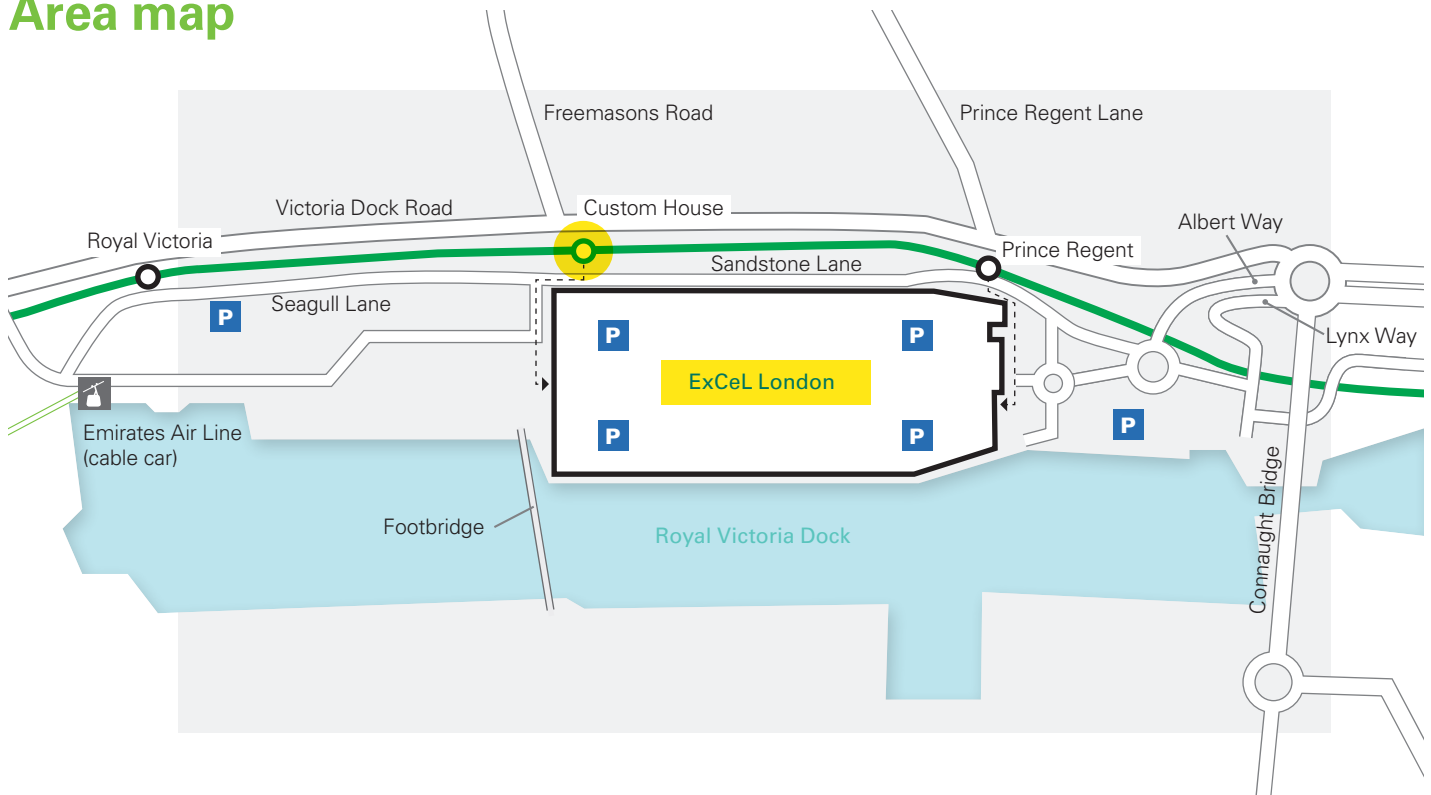
For maps, parking tariffs and further information

please visit excel-london.co.uk/visiting-excel

Public transport map



Area map



Other information

A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found at bp.com/agm.

Information rights

Under the Companies Act 2006 ('the Act'), there are a number of rights that may now be available to indirect investors of BP, including the right to be nominated by the registered holder to receive general shareholder communications direct from the company.

The rights of indirect investors who have been nominated to receive communications from the company in accordance with Section 146 of the Act ('nominated persons') do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If you have been so nominated to receive general shareholder communications direct from BP, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. BP cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where BP is exercising one of its powers under the Act and writes to you directly for a response.

Statements related to the audit

Members satisfying the thresholds in Section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to (1) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (2) any circumstances connected with an auditor of the company ceasing to hold office since the last annual general meeting, that the members propose to raise at the meeting. The company cannot require the members requesting the publication to pay its expenses in connection with the publication. The company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the company has been required to publish on its website.

Total voting rights and share capital

As at 20 February 2015 (the latest practicable date before the publication of this notice) the issued share capital of BP p.l.c. comprised 18,237,763,919 ordinary shares (excluding treasury shares) par value US\$0.25 per share, each with one vote; and 12,706,252 preference shares par value £1 per share with two votes for every £5 in nominal capital held.

The total number of voting rights in BP p.l.c. is 18,240,788,688. These figures include shares purchased by BP p.l.c. as part of its share buy back programme but not yet cancelled.

Updates to this number are released via the Regulatory News Service on the last day of each month, and can be viewed online at bp.com/news.

Appendices

Appendix 1

Scrip Dividend Programme – summary of the key features for ordinary shareholders

Below is the summary of the key features of the existing BP Scrip Dividend Programme ('the programme') applicable to ordinary shareholders. Participation in the programme is subject to, and in accordance with, the terms and conditions. The terms and conditions, the summary terms and conditions and the separate summary of terms for ADS holders may be found at bp.com/scrip. If you require a hard copy of the terms and conditions or otherwise need help, please contact our Registrars, Capita Asset Services. See page 33 for contact details.

The renewal of the programme is subject to shareholder approval, which is being sought for a period of three years, after which the authority will need to be renewed.

What is the Scrip Dividend Programme?

The programme enables BP's ordinary shareholders and ADS holders to elect to receive new fully paid ordinary shares in BP (or ADSs in the case of ADS holders) instead of cash dividends.

The operation of the programme is always subject to the directors' decision to make the scrip offer available in respect of any particular dividend. Should the directors decide not to offer the scrip 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 may make amendments to the terms and conditions of the programme from time to time in accordance with the company's Articles of Association.

Who can join?

The programme is open to all of our ordinary shareholders and ADS holders, subject to the terms and conditions of the programme.

What is the deadline for joining (or leaving) the programme for a particular dividend?

In order to ensure an instruction will apply to the next dividend to be paid, non-CREST participants must ensure that their scrip dividend elections are received by our Registrar, in accordance with the terms and conditions and CREST participants must input their instructions through CREST, before 4.30pm (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.

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

If you wish either to participate in the programme or to terminate your participation, you will need to follow the election instructions set out below, depending on whether you hold paper share certificates or hold your shares electronically through CREST.

How do I join (or leave) the programme if I hold share certificates (not through CREST)?

To join the programme, please complete a scrip dividend mandate form and return it to our Registrar, at the address on page 33. Alternatively, please go to mybpshares.com and follow the link to register your election online. You are free to change any previous elections as long as your new election is received by our Registrar, by the deadline above.

How can I cancel my election if I do not hold my shares through CREST?

You may cancel your election to receive scrip shares at any time. However, notice of cancellation must be given to our Registrar, in accordance with the terms and conditions of the programme 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 our Registrar before 4.30pm (London time) on that election date (see 'What is the deadline for joining (or leaving) the programme for a particular dividend?').

How can I cancel my election if I hold my shares through CREST?

CREST shareholders can only cancel their election through the CREST system. CREST messages should not be used to change an election in respect of the programme that was not made through CREST. A CREST notice of cancellation will take effect on its receipt and will be processed by our Registrar, in respect of all dividends payable after the date of receipt of such notice. A notice of cancellation must be received 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 before 4.30pm (London time) on that election date. (See 'What is the deadline for joining (or leaving) the programme for a particular dividend?'). Future dividends paid in cash will be paid by cheque or to any bank account previously mandated for the receipt of dividends.

How many new shares will I receive?

As dividends are announced in US dollars, the amount of new ordinary shares you are entitled to receive will be calculated on the basis of your total cash dividend entitlement in US dollars, plus any residual entitlement brought forward from a previous scrip dividend.

As no fraction of a new ordinary share will be issued, any residual cash balance will be retained by the company on your behalf and carried forward (without interest) to be included in the calculation of the next dividend entitlement.

The example set out in the box at the end of this summary shows how the number of new shares will be calculated.

What happens to any residual cash balances if I leave the programme?

Any residual balance remaining in your account on cancellation of your election by you or disposal of your entire shareholding will be paid to ShareGift, unless instructed otherwise in writing in advance by you. If you instruct us that you wish to receive your residual cash balance it will be paid to you in pounds sterling at a rate to be determined at the time of payment. ShareGift is an organization that 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 sharegift.org.

How will I know how many shares I have received?

Once your new shares have been issued, a statement will be sent to you along with your 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 your cash dividend entitlement, together with any residual cash entitlement brought forward, is insufficient to acquire at least one new share, your statement will explain that no new shares have been issued and will show the total amount of cash to be carried forward.

CREST members 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.

Can I participate in the programme in respect of part of my holding?

No, your scrip dividend election will only be accepted in relation to the whole of your shareholding. The directors may, at their discretion, allow shareholders to elect in respect of part of their shareholding where they are acting on behalf of more than one beneficial holder.

Can the company change or cancel the programme?

Yes, the operation of the programme is always subject to the directors' decision to make an offer of new ordinary shares in respect of any particular dividend. The directors may also, after such an offer is made, revoke the offer generally at any time prior to the issue of new ordinary shares under the programme.

The programme may be modified, suspended or terminated at any time at the discretion of the directors without notice to shareholders individually. 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 our Registrar receives a cancellation from non-CREST participants in accordance with the terms and conditions of the programme, or CREST participants input their instructions to cancel.

Directors may make amendments to the terms and conditions of the programme from time to time in accordance with the company's Articles of Association.

In the case of termination of the programme, existing elections will be deemed to have been cancelled as at the date of such termination. If the directors revoke an offer (or otherwise suspend or terminate the programme), shareholders will receive their dividends in cash on or as soon as possible after the dividend payment date. Any residual balance remaining in your account on termination or cancellation of the programme will be paid out to ShareGift and not remitted to individual shareholders.

Any announcement of any cancellation or modification of the terms of the programme will be made on the company's website at bp.com/scrip.

What are the tax consequences?

The tax consequences of electing to receive new ordinary shares in place of a cash dividend will depend on your individual circumstances. If you are not sure how you will be affected from a tax perspective, you should consult your solicitor, accountant or other professional adviser before taking any action. Please refer to the summary in the terms and conditions which is not exhaustive and is the company's understanding of the tax position as at the date stated in the terms and conditions.

Example calculation of scrip share entitlement

Number of ordinary shares owned: 1,500

Dividend: US\$0.07 per share.

Residual cash balance from previous dividend entitlement: US\$5.40.

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.

$(1,500 \times \text{US\$}0.07) + \text{US\$}5.40 = \text{US\$}110.40$ 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 will use, subject to the adoption of the new articles under resolution 23, 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 the ex-dividend date. Assuming average closing prices over five days converted into US\$ on the day:

$(\text{US\$}9.60 + \text{US\$}9.52 + \text{US\$}9.56 + \text{US\$}9.60 + \text{US\$}9.72) \div 5 = \text{US\$}9.60$ 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). However, only whole numbers of shares can be issued, so this number is rounded down if required.

$\text{US\$}110.40 \div \text{US\$}9.60 = 11.50$ shares, of which only 11 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 for scrip where applicable.

$\text{US\$}110.40 - (11 \times \text{US\$}9.60) = \text{US\$}110.40 - \text{US\$}105.60 = \text{US\$}4.80$ residual cash balance.

Appendix 2

BP Share Award Plan 2015

The board intends to delegate its powers and authority under the Share Award Plan to the chairman of the company's group people committee ('the committee').

The principal terms

The principal terms of the Share Award Plan are set out below. Awards under the Share Award Plan will be granted on the terms of various sub-plans which will be consistent with the terms of the Share Award Plan.

1. Eligibility

All employees of the company and any of its subsidiaries and designated associated companies will be eligible to participate in the Share Award Plan at the discretion of the committee. No directors of the company will be made awards under the Share Award Plan.

2. Grant of awards

The committee will decide who will participate in the Share Award Plan and how many shares they may receive.

Under the Share Award Plan participants are granted a right to receive BP ordinary shares or BP American Depositary Shares in the future, which may be subject to them remaining in employment and/or the satisfaction of any performance conditions. The right (referred to as an award) can take the form of rights to free shares, options to acquire shares at an exercise price set at the time of grant (which may be market value or zero) or shares issued or transferred at grant which may be forfeited to the extent the award lapses or performance conditions aren't met. The Share Award Plan can also be used as a mechanism for the deferral of bonuses into shares.

When the participant becomes entitled to the shares or when the shares cease to be subject to any restrictions, the award is said to have vested.

Awards will normally only be granted within 42 days of the announcement of the company's results for any period or the annual general meeting approving the Share Award Plan (or, in exceptional circumstances, at other times). No awards can be granted more than 10 years after the approval of the Share Award Plan by shareholders.

3. Performance conditions

The receipt of shares on the vesting of an award will normally be subject to performance conditions set by the committee at the time of grant which will normally be tested over at least three financial years. Awards which have been made in respect of performance-related bonuses already earned and which are subject to deferral or buy out awards or made for recruitment will not normally be subject to any further performance conditions.

Any performance conditions will be stretching and seek to link the receipt of shares with the performance of the individual and/or the company or the part of the business in which the participant works.

4. Individual limit

In any financial year, the total market value of shares awarded to participants under the Share Award Plan will not exceed 550% of their annual basic salary other than shares awarded under certain mandatory bonus deferral arrangements where the award is linked to accrued bonus or shares awarded to an individual to compensate them for awards forfeited on joining the company.

5. Vesting of awards

Awards will vest on a date set by the committee on grant. Where the award is subject to a performance condition, it will normally only vest to the extent the performance condition is met. To the extent the award vests, shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for the period set at the date of grant.

Instead of issuing or transferring shares, the committee can decide to pay a cash amount equal to the value of those shares (less any exercise price in the case of an option).

An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of shares in respect of which the award vests or is exercised, notionally reinvested in shares from the date of payment. This may be paid in cash or additional shares.

6. Retention period

An award can be granted on the basis that some or all of the shares in respect of which it vests must be held for a further period.

7. Malus and clawback

The committee can retain discretion to reduce (including to zero) or delay the vesting of any awards under the Share Award Plan or reduce (including to zero) the shares subject to a holding period in certain circumstances. The committee may also retain discretion for future awards, in exceptional circumstances, such as in the event of a material performance failure or a material misstatement of the accounts, to claw back awards which have already vested, if it considers it appropriate to do so having regard to such factors as the likelihood of recovery, any loss suffered and the link between the award and the event.

8. Leaving employment

If participants leave employment, their unvested awards will normally lapse.

If the participants leave for reasons such as: disability, ill-health or injury, death, redundancy, retirement, sale of their employer; or in other circumstances if the committee allows, their award will continue in effect and vest on the original vesting date (to the extent any performance conditions are satisfied) or, if applicable, at the end of the holding period. Alternatively, if the committee so decides, the award will vest, or the shares will be released, on leaving.

Unless the committee decides otherwise the number of shares that will vest for new awards will be reduced to reflect the fact that the participant left early, save for the following types of award:

1. Deferral awards (but not matching awards) will be retained in full since the participant has already earned the bonus;
2. Any award in the event of the death of a participant, the award will be retained in full;
3. Awards requiring continued employment through at least the calendar year of grant will not normally be pro-rated.

9. Takeovers, reorganisations

Awards will generally vest early on a takeover, merger or other corporate event. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company.

Where an award vests in these circumstances, any performance condition will be tested to the date of vesting and, unless the committee decides otherwise, for future awards the number of shares in respect of which it vests will be reduced to reflect the fact that it is vesting early, unless the award was a buyout award or where some or all of a participant's bonus is deferred in shares, in which case it will not normally be pro-rated.

10. Plan limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the company may be issued or be issuable under the Share Award Plan (including, for the avoidance of doubt, any sub-plan) and all other employees' share plans operated by the company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the company may be issued or be issuable under all discretionary share award plans adopted by the company. These limits do not include awards which have lapsed but will include awards satisfied with treasury shares as if they were newly issued shares so long as required by the Investment Association.

11. General

The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a rights issue, demerger or any variation in the share capital of the company.

Awards are not generally transferable (except to personal representatives on death) and are not pensionable. Participants do not pay for the grant of an award.

Any shares issued following the vesting of awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Options will lapse, at the latest, on the 10th anniversary of the date of grant or on such earlier date as may be specified on grant.

12. Amendments

The committee can amend the Share Award Plan (including the terms of any sub-plan) in any way, save that shareholder approval will be required to amend certain provisions to the advantage or disadvantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to awards and shares, the adjustment of awards on variation in the company's ordinary share capital and the amendment powers.

The committee can, without shareholder approval, make minor amendments to benefit the administration of the Share Award Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend any performance conditions without shareholder approval if anything happens which causes the committee to consider it appropriate to do so.

13. Proposed operation of the Share Award Plan

It is currently intended that awards under the Share Award Plan will be made on the terms of the company's existing share plans, which will be sub-plans of (and consistent with) the Share Award Plan. The company may adopt further sub-plans, which will be consistent with the terms of the Share Award Plan, as it considers appropriate to meet the needs of the various businesses and in line with the company's remuneration principles.

Existing Awards

There are a number of outstanding awards which have been made under the existing arrangements described above and it is intended that these will be brought under the Share Award Plan with effect from the date of the AGM. This will allow such awards to be satisfied using newly issued or treasury shares but will not otherwise affect their terms. The satisfaction of awards by new issue or treasury shares will be included in the dilution limits described in paragraph 10 above. None of these awards were made to any person who at the time of grant was a director of the company.

Appendix 3

Explanatory notes of principal changes to the company's Articles of Association

The substantive changes being proposed in the new articles are intended to reflect developments in practice, and to provide clarification and additional flexibility.

1. Articles that duplicate statutory provisions

Provisions in the current articles that replicate requirements contained in the Companies Act 2006 ('the Act') have been removed or amended as appropriate. For example, the articles referring to the provision of accounts to shareholders have been removed because the Act requires this.

2. Fractional entitlement arising on consolidation, subdivision or cancellation of shares

In line with common practice, the new articles provide that, on a consolidation or subdivision of shares, the directors may provide that any amounts representing fractional entitlements are sold and the proceeds can be retained for the benefit of the company.

3. Untraced shareholders

The new articles provide additional flexibility and forfeiture rights in relation to the sale of shares owned by shareholders who are untraced after a period of 12 years. Under the current articles, the company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in a national newspaper and a leading London newspaper. Under the new articles the company must instead send a final notice to the last registered address of the shareholder and use reasonable steps to trace the shareholder including, if considered appropriate, using a professional asset reunification company or other tracing agent.

Under the current articles, the company may sell the shares of shareholders who have been untraced for a period of 12 years or more and can use the proceeds of that sale for the purposes of its business. The former shareholder must be listed as a creditor in its accounts, so that they may subsequently claim the proceeds at any time. The new articles treat the proceeds of such a sale as forfeited by the former shareholder, who will be listed as a creditor for only two years, after which they have no further right to claim the proceeds.

4. Shareholders' meetings

A number of technical amendments have been made to the provisions relating to calling and attending shareholder meetings to bring these in line with best practice.

Under the current articles, accidental failure to provide notice of a shareholder meeting to a member or the non-receipt of a notice of a shareholder meeting by a member will not invalidate the meeting. The new articles clarify that, in addition, a failure to give notice due to circumstances outside the company's control will not invalidate the meeting.

The new articles expressly provide that the chairman of the meeting may permit non-members or persons who are not entitled to exercise the rights of members to attend and, at the chairman's discretion, speak at a general meeting or at any separate class meeting.

The new articles also provide that if there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting.

5. Proxies and corporate representatives

The new articles expressly confirm that if a member appoints a proxy, they can still attend and vote at the meeting, and that a member can appoint more than two proxies provided they exercise rights attached to a different share or shares. The new articles also confirm that the directors can determine the procedure to be applied in relation to proxies at a general meeting. The new articles additionally provide that proxies for a poll to be taken after the date of a meeting or adjourned meeting must be received not less than 24 hours, or such shorter time as the directors may determine, before the time of the poll.

The new articles state that corporations who are members of the company have the right to appoint multiple corporate representatives and also allow the company to require a corporate representative to produce a certified copy of the resolution appointing him before permitting him to exercise his powers.

Under the Act, proxies are expressly required to vote in accordance with instructions given to them by members. The new articles contain a provision stating that the company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with the instructions of the appointer.

6. Bearer shares

All of the provisions in the current articles relating to bearer shares, that is shares represented by share warrants to bearer, have been deleted in the new articles. Previously, these provisions were relevant because the company had a share warrant to bearer in issue in relation to its ordinary shares as a legacy of the arrangements for the creation of American Depositary Shares ('ADS') following the merger between Amoco Corporation and the company in 1998. This is no longer required and this deletion meets the proposals of the UK Government to abolish bearer shares.

7. Disclosure of interests in shares

The new articles include changes in relation to the powers of the company related to notices served under Section 793 of the Act, that require the disclosure of details of interests in shares in the company. If there is a default in complying with a notice, the new powers allow the company to require shares held in uncertificated form to be converted into certificated shares, and extend the power to any new shares issued in respect of the shares in default. The definition of what constitutes a default in supplying the information requested by the company is stated in the new articles to include the company knowing, or having reasonable cause to believe, that the information provided is false or materially incorrect.

8. Directors' interests and voting

In accordance with the approach adopted by other listed companies, both the current and new articles provide that a director may hold a position in a body corporate in which the company is interested (for example by being a director of a subsidiary company). The new articles confirm that no transaction or arrangement will be liable to be avoided as a result and also ensure that the director is able to deal with confidential information in accordance with his duties to each relevant company.

The new articles have expanded the circumstances in which a director can vote on matters notwithstanding an interest. A director can vote on a resolution of the board which relates to giving the director an indemnity or funding for expenditure incurred in defending proceedings provided that all the other directors have been given, or are to be given, arrangements on substantially the same terms. A director can also vote on retirement benefit schemes and share schemes. These exceptions have become usual practice in listed company articles.

9. Appointment, retirement and removal of directors

To bring the articles in line with common practice for listed companies, the new articles provide that if a director has not attended a board meeting for six months or more the other directors may unanimously agree that the director should be removed from office.

The new articles have removed the provision in the current articles which states that a director's appointment automatically terminates should a court order be made concerning a mental disorder for his detention or for the appointment of a guardian or other person to exercise powers with respect to his property or affairs. This is in response to developments in mental health legislation and is in line with the removal of the equivalent provisions in the Act's model articles for public companies. The provision which requires a director to retire if he has reached a particular age has also been deleted. This is in response to the developments in age discrimination legislation and reflects the position in the Act's model articles for public companies.

The current articles replicate the statutory power of the company to remove a director by ordinary resolution on special notice which is contained in the Act. This provision has been removed and replaced

by a power for the company to remove a director by special resolution which is intended to supplement the power contained in the Act.

The current articles provide for automatic retirement of all of the company's directors at each annual general meeting. The new articles include an amendment to cater for a situation in which a director is appointed after the notice of annual general meeting has been despatched, because no provision can then be made for the election of that director at that forthcoming annual general meeting. The new articles provide that a director shall retire at the next annual general meeting of which notice is first given after his or her appointment as a director.

10. Directors' powers of delegation

The new articles follow a broader and simplified approach to delegation of powers by directors, in line with the Act's model articles, and other listed companies, allowing the directors to delegate as they decide is appropriate.

11. Directors' borrowing powers

Under the current articles, the board's borrowing power threshold is equivalent to the amount of the company's share capital and reserves. The new articles increase the borrowing threshold equivalent to two times the amount of the company's share capital and reserves. This amendment is in line with common practice for other listed companies and with institutional investor guidance.

12. Payment of dividends

The current articles permit the directors to determine that the payment of dividends may be made by electronic means only. The ICSA registrars' group issued guidance in 2014 including recommended wording for articles of association to allow sufficient flexibility for electronic payment of dividends. Although it is not the board's intention to change the current methods of payment at this time, it is important that the company is able to cater for new developments and changes in practice, including considering the efficiency and costs savings that would flow from a change to electronic only payment. The new articles therefore follow the wording recommended by the ICSA registrars' group guidance and make express provision for setting a default method of payment.

The new articles provide that if the company sells the shares of an untraced shareholder, then any dividend or other money unclaimed in respect of those shares will be forfeited after a period of two years.

13. Scrip dividends

The new articles state that a resolution to authorise a scrip dividend can only be for a maximum three-year period, instead of the current five-year period, and that the number of scrip shares are calculated by reference to the share price over five dealing days instead of the current four dealing days. These amendments have been made to bring the articles in line with new institutional investor guidance.

14. Notices

The new articles contain provisions which specifically provide for service of notice in the event of a postal strike. The company is permitted in such circumstances to serve notices only on those members who receive notices via electronic means, provided that the company also puts an advert in two national newspapers and sends a confirmatory hard copy notice, if the postal service is available again within seven days of the meeting. The new articles also provide minor clarifications in relation to the method and receipt of notices, including via personal delivery.

Appendix 4

Resolution 25 has been requisitioned by a group of shareholders. The following is a statement in support of the resolution submitted by the requisitionists.

"It is our intention that this is a supportive but stretching shareholder resolution. It has been prepared by the "Aiming for A" coalition of UK asset owners and mutual fund managers for a larger co-filing group.

The "Aiming for A" coalition includes the £150bn Local Authority Pension Fund Forum and the largest members of the £15bn Church Investors Group. The coalition was convened by CCLA Investment Management in 2011/12. The group is undertaking in depth engagement with the ten largest UK-listed extractives and utilities companies, with a particular focus on the companies' CDP performance bands¹.

There are several reasons why UK asset owners and mutuals have come together under the "Aiming for A" initiative to support extractives and utilities companies in their preparations for the low-carbon transition. These range from systemic risk management and our collective fiduciary duty to engage in economic transformation, through to amplifying longer-term investor voices and involving ultimate beneficiaries.

We believe that supportive but stretching shareholder resolutions can play a positive stewardship role in the UK. They could amplify the need to balance the short- and longer-term aspects of shareholder value creation.

The wider co-filing group includes asset owners and some of their fund managers, from both the UK and overseas. The asset owners span charitable foundations, Church investors pension funds and individuals (including clients of Rathbone Greenbank Investments). All the co-filers have been ably assisted by Client Earth and Share Action as part of their ongoing programme work.

Thanks to Mercer² and Carbon Tracker's³ research, horizon-scanning investors are aware of the portfolio risks of public policy uncertainty and potential asset stranding. Major technology transitions are rarely smooth, and draconian policy action that has to be introduced quickly after prolonged delay increases risks to investors. The resolution covers five related areas:

1. Ongoing operational emissions management

In 2014 BP reached a "B" carbon performance band (on an A-E scale) through CDP. Within the performance banding methodology considerable weight is given to operational emissions management, alongside strategic and governance issues like those below. The "Aiming for A" coalition and other investors are interested in how the company is maintaining progress towards reaching an "A", including across companies where BP has a major shareholding. For further details see <https://www.cdp.net/en-US/Programmes/Pages/CDP-Investors.aspx>

2. Asset portfolio resilience to post-2035 scenarios

BP has a diverse portfolio of assets (operational and in reserve). The role of gas as a transitional fuel is well reflected in this portfolio, and the current resilience of the company's overall portfolio compares favourably with other oil and gas majors. We ask that an assessment of the portfolio's resilience against the range of IEA⁴, and any other relevant post-2035, scenarios be outlined to investors in routine reporting from 2016.

Investors are also interested in the role exploration, disposals and cash distributions to investors will play in the nearer term.

3. Low carbon energy R&D and investment strategies

BP has an Alternative Energy⁵ business, and \$8bn has been invested ahead of schedule. In addition, 20% of BP's R&D is already directed towards the low carbon transition. Investors are interested in BP's post 2015 plans in these areas, including any for carbon capture and storage (CCS).

4. Strategic KPIs and executive incentives

BP was one of the first oil and gas majors to signal a strategy of "value not volume". Transitions that span decades are complex to manage and often require lead indicators and incentives. Investors are interested in BP's evolving approach to KPIs and executive incentives, in the context of the transition to a low carbon economy, including the role played by the reserves replacement ratio (RRR).

5. Public policy interventions

BP has co-ordinated its approach to public policy at group level since 2011 and recently joined over 70 countries and over 1000 companies in signing the World Bank statement for a price on carbon⁶. Investors are interested in BP's public policy programme, including positions on key policy measures, especially for the critical 2015 to 2020 policy making period.

Finally, we'd also like to highlight the global investor coalition on climate change's document outlining their expectations for oil & gas majors, which is available from: <http://globalinvestorcoalition.org/>. This builds on their carbon asset risk (CAR) initiative⁷.

1 <https://www.cdp.net/en-US/Pages/disclosure-analytics.aspx>

2 http://www.uk.mercer.com/newsroom/climate_change_scenarios.html

3 <http://www.carbontracker.org/our-work/>

4 <http://www.worldenergyoutlook.org/weomodel/> (the WEO-2014 uses a scenario approach to examine future energy trends and has been extended to 2040 for the first time. It presents three scenarios: the New Policies Scenario, the Current Policies Scenario, and the 450 Scenario)

5 <http://www.bp.com/en/global/alternative-energy.html>

6 <http://www.worldbank.org/en/programs/pricing-carbon>

7 <http://www.ceres.org/press/press-releases/investors-ask-fossil-fuel-companies-to-assess-how-business-plans-fare-in-low-carbon-future>

The response of the BP board

The board SUPPORTS resolution 25.

Population and economic growth are the main drivers of energy demand. In the next 20 years, the world's population is projected to increase by 1.5 billion and the world economy is likely to more than double.

Affordable, secure and sustainable energy is essential for economic prosperity. We expect energy demand to grow by nearly 40% over this period, driven by the developing world. To meet this demand a diverse mix of energy sources will be needed, including fossil fuels.

Carbon emissions are also rising and will continue to do so. In responding to the need to transition to a lower-carbon future, no single change or improvement is likely to be sufficient on its own.

It is clear that it is the role of governments and regulators to set the boundary conditions for the policy framework which is needed to bring about this transition. BP's role is to develop its business within that framework.

BP also has a role in educating policy makers and informing their work. The board is committed to this task. We are already playing our part in a number of ways:

- Advocating an economy-wide carbon price to support the competitiveness of lower carbon alternatives.
- Advocating a transition from coal to gas. This will dramatically reduce CO₂ emissions and buy critical time in the transition. BP's current portfolio is about 50% gas, and this is set to rise.
- Focusing on energy efficiency in our operations and products.
- Investing and collaborating on evolving lower-carbon technologies.

Our Annual Report and Form 20-F and our Sustainability Report already set out our approach in some detail, particularly on energy and climate policy. Many of the requests made in the resolution are already provided through BP's existing disclosure processes at bp.com/sustainability.

Ongoing operational emissions management

We are supportive of maintaining progress on delivering emissions reductions and will assess and pursue commercially sound options to do so.

Our current operational emissions approach is:

- OMS¹ (BP's operating management system) requires our operations to incorporate energy use considerations in their business plans and to assess, prioritize and implement technologies and systems that could improve efficiency.
- We measure the energy performance of our refining business using the Solomon Energy Intensity Index (EII), an industry measure that benchmarks energy efficiency. All our refineries set annual EII targets and track quarterly performance progress.
- We manage flaring and venting at our operations where it does not compromise safety.
- We factor a carbon cost into the investment and engineering decisions for major new projects. In industrialized countries, our standard cost assumption is currently \$40 per tonne of CO₂e.
- We are using more efficient technologies in our products, including new fuels with better reliability and performance, and better lubricants through our novel suite of gear oils and axle fluids. These products are developed in partnership with equipment manufacturers.

Asset portfolio resilience to post-2035 scenarios

The value of the upstream part of BP's business is mainly based on proved reserves and to a lesser extent, estimates of probable or possible reserves. BP's proved reserves are produced, and historically replaced, over a 13-year timeframe on average. On this wavelength, we can adapt our investment strategy and portfolio to changes in policy, market or technology conditions.

To do this, we take a dynamic approach:

- Greenhouse gas (GHG) regulation: we assess how potential carbon policy could affect our businesses now and in the future, and will adapt to future regulatory requirements as they emerge. We apply a carbon price to our investment decisions, where relevant.
- Supply and demand: we make regional and global assessments of energy supply and demand in our *Energy Outlook 2035* and undertake detailed analysis of the transport sector.
- Fluctuating oil prices: we test our investments against a range of oil and gas prices to check they are profitable over the long term. We take into account current price levels and our long-term outlook.
- Evolving technologies: we undertake periodic and thorough reviews into potential innovation in the 2030-50 timeframe and collaborate with external technology-focused bodies.

Low carbon energy research and development (R&D) and investment strategies

BP invests in energy efficiency technologies and alternative energies for both operations and products. This includes R&D investment through proprietary research, corporate venturing investment and university programmes.

Based on mixed investment outcomes in alternative energies, where we invested \$8.7 billion since 2005, we are now focused on scalable Brazilian biofuels which do not require a subsidy or regulatory regime to be cost effective. Brazilian biofuels will now compete for capital with other business opportunities in our portfolio.

Other alternative energies businesses have been divested or disbanded, with the exception of US wind, which is currently retained as an operational asset, with no further growth investment planned.

Strategic key performance indicators (KPIs) and executive incentives

KPIs and executive incentives are currently shown in the Annual Report and Form 20-F.

KPIs include our annual GHG emissions as a strategic KPI. Safety and operational risk KPIs are also both strategic KPI's and measures for short-term incentives. Reserves replacement ratio is a strategic KPI and a measure for long-term incentives.

Public policy interventions

BP has co-ordinated its approach to public policy at group level for many years. We recently endorsed the World Bank statement on carbon pricing.

¹ OMS is our operating management system which helps us manage risks in our operating activities by setting out BP's principles for good operating practice.

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BP's corporate reporting suite includes information about our financial and operating performance, sustainability performance and also on global energy trends and projections.



Annual Report and Form 20-F 2014

Details of our financial and operating performance in print and online. Published in March.
bp.com/annualreport



Strategic Report 2014

A summary of our financial and operating performance in print and online. Published in March.
bp.com/annualreport



Energy Outlook 2035

Projections for world energy markets, considering the potential evolution of global economy, population, policy and technology. Published in February.
bp.com/energyoutlook



Sustainability Report 2014

Details of our sustainability performance with additional information online. Published in March.
bp.com/sustainability



Financial and Operating Information 2010-2014

Five-year financial and operating data in PDF and Excel format. Published in April.
bp.com/financialandoperating



Statistical Review of World Energy 2015

An objective review of key global energy trends. Published in June.
bp.com/statisticalreview

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