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# Notice of bp Annual General Meeting 2021

The BP p.l.c. Annual General Meeting will be held at our registered office, 1 St. James's Square, London SW1Y 4PD, UK and electronically via bp's electronic meeting platform. Please refer to the important information contained overleaf in relation to participation in the Annual General Meeting this year.

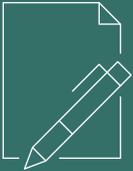
Commencing at: 11am on Wednesday, 12 May 2021.

**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 advisor. 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

*Performing  
while  
transforming*



## How to vote

Your votes matter. If you cannot attend the meeting on the day, please vote your shares by appointing a proxy. You can vote online at [bp.com/evoting](https://bp.com/evoting) or by returning a paper voting card if you received one.

→ See shareholder notes on pages 15-19 for further details



## Participating in the Annual General Meeting

The BP p.l.c. Annual General Meeting (AGM) will be held at our registered office and electronically, commencing at 11am on Wednesday, 12 May 2021.

Our preference had been to welcome shareholders in person to our AGM this year; however at present the measures put in place by the UK government in response to the COVID-19 pandemic mean that we cannot hold the meeting in the usual way in person. In these exceptional circumstances, we are planning to hold our AGM this year as a combined physical and electronic meeting. Due to the current restrictions, shareholders, proxies and others will not be permitted to attend the physical location for the AGM in person but can attend using bp's electronic meeting platform. Shareholders who are not able to attend the meeting electronically may still vote by proxy in the usual way and can appoint the Chair of the AGM to be their proxy.

We continue to monitor developments in UK government guidance relating to the COVID-19 situation. If circumstances change materially before the date of the meeting, we may adapt our proposed arrangements. We will give notice of any changes to our arrangements as early as possible before the date of the meeting via our website ([bp.com/agm](https://bp.com/agm)) and via a regulatory announcement.

The format of future shareholder meetings will be kept under review.

→ See notes on pages 18-19 for further details on how to attend the meeting

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# Chairman's letter

## Dear fellow shareholder,

I am pleased to invite you to the 2021 AGM of BP p.l.c. (bp or the company), to be held on Wednesday, 12 May 2021, starting at 11am British Summer Time (BST).

### The meeting

After the disruption of last year, our preference had been to welcome you in person to this year's AGM. However, in light of measures put in place by the UK government in response to the COVID-19 pandemic, we are planning to hold the AGM this year as a combined physical and electronic meeting, i.e. in a hybrid format. Practically, this means that we will gather together the number of people required in person at our registered office, with all other shareholders participating via bp's electronic meeting platform. Please see pages 18 and 19 of this notice for further details on how to attend the meeting via the electronic meeting platform.

We regret that the arrangements this year are again being disrupted and we will reflect carefully on the format of our future shareholder meetings. For this year, however, our overarching concern is the safety and security of our shareholders, whilst enabling your participation in the event. We hope this meets with your support.

### Board changes

In 2020, we welcomed Tushar Morzaria, Karen Richardson and Johannes Teysen to the board. They each bring the skills, experience and a diverse mindset that are closely aligned to the strategic direction we have set for bp. We also said goodbye to friends who have served bp with distinction over many years – Nils Andersen, Brian Gilvary, Sir Ian Davis, Dame Alison Carnwath and, of course, Bob Dudley. bp has been fortunate to have them, and we will miss them. We will equally miss Professor Dame Ann Dowling and Brendan Nelson, who at the end of the AGM will retire from the board after serving 9 and 11 years, respectively. They have each made a great contribution, and I thank them for all that they have done.

### Voting

Your votes matter, and I encourage you to exercise your right to vote. Shareholders who attend the AGM via the electronic meeting platform will be able to vote during the meeting. If you are unable to participate in the AGM via the electronic meeting platform on the day, please submit

a proxy vote in advance of the AGM. Guidance on the appointment of proxies, corporate representatives and voting can be found on pages 15-17 of this notice.

### Questions

You may either submit questions in advance of the AGM via the electronic meeting platform or, if you attend the meeting, you may submit your questions during the meeting. Further details can be found on page 17.

### Resolutions

The resolutions to be proposed at the AGM are set out on the next few pages of this notice, with explanations provided for each resolution on pages 5-14. The board considers that resolutions 1 to 12 in this notice of meeting are in the best interests of the company and its shareholders. The board therefore recommends that shareholders vote in favour of resolutions 1 to 12.

Resolution 13 has been requisitioned by the shareholder group Follow This, with a supporting statement provided on page 23. The board does not support this resolution and does not consider it to be in the best interests of the company and its shareholders. Accordingly, **the board recommends that shareholders vote against resolution 13.** Reasons for this recommendation are set out on pages 24-25.

### Voting results

The results of the voting will be announced through a regulatory information service and will be published on our website at [bp.com/agm](https://bp.com/agm) on 12 May 2021 following the AGM.

On behalf of the board I would like to thank you for your continued support and hope that you will join us online at our AGM.



**Helge Lund,**  
chairman  
26 March 2021



Please be sure to visit  
[bp.com/agm](https://bp.com/agm) where we will  
provide updates, as required

# Notice of meeting

## Notice of meeting and resolutions to be proposed

Notice is hereby given that the 112th Annual General Meeting of BP p.l.c. (bp or the company) will be held at the company's registered office, 1 St James's Square, London SW1Y 4PD, UK and electronically, commencing at 11am on Wednesday, 12 May 2021, for the transaction of the following business.

The board considers resolutions 1 to 12 to be in the best interests of the company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

The board does not consider resolution 13 to be in the best interests of the company and its shareholders as a whole and recommends that you vote against this resolution.

### Resolution 1

#### Ordinary resolution: Report and accounts

To receive the annual report and accounts for the year ended 31 December 2020.

→ See notes on page 5.

### Resolution 2

#### Ordinary resolution: Directors' remuneration report

To approve the directors' remuneration report contained on pages 103-126 of the annual report and accounts for the year ended 31 December 2020.

→ See notes on page 5.

### Resolution 3

#### Ordinary resolution: Election and re-election of directors

To elect by separate ordinary resolutions each of:

- (a) Mr M Auchincloss
- (b) Mr T Morzaria
- (c) Mrs K Richardson
- (d) Dr J Teyssen

To re-elect by separate ordinary resolutions each of:

- (e) Mr B Looney
- (f) Miss P Daley
- (g) Mr H Lund
- (h) Mrs M B Meyer
- (i) Mrs P R Reynolds
- (j) Sir J Sawers

→ See notes on page 5-11.

### Resolution 4

#### Ordinary resolution: Reappointment of auditor

To reappoint Deloitte LLP as auditor from the conclusion of the meeting until the conclusion of the next annual general meeting before which accounts are laid.

→ See notes on page 12.

### Resolution 5

#### Ordinary resolution: Remuneration of auditor

To authorize the audit committee to fix the auditor's remuneration.

→ See notes on page 12.

### Resolution 6

#### Ordinary resolution: 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 2022.

→ See notes on page 12.

### Resolution 7

#### Ordinary resolution: Renewal of the Scrip Dividend Programme

To authorize the directors in accordance with article 120 of the company's articles of association, 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 and to allot new ordinary shares pursuant to such offer, in respect of any dividend as may be declared by the directors from time to time.

This authority shall continue for the period ending on the date of the annual general meeting to be held in 2024, except that the directors shall be entitled to make an offer pursuant to this authority which would or might require ordinary shares to be allotted after such time and the company may allot such ordinary shares as if this authority had not expired.

→ See notes on page 12 and Appendix 1 on pages 21-22.

## Resolution 8

### **Ordinary resolution: Directors' authority to allot shares (section 551)**

To authorize the directors, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for, or to convert any security into, shares in the company:

- a. up to an aggregate nominal amount of \$1,695,601,677; and
- b. up to a further aggregate nominal amount of \$1,695,601,677 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter.

This authority shall continue for the period ending on the date of the annual general meeting in 2022 or 12 August 2022, whichever is the earlier, provided that the directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

→ See notes on page 13.

## Resolution 9

### **Special resolution: Authority for disapplication of pre-emption rights (section 561)**

If resolution 8 is passed, to authorize the directors, pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 8 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine, and to other persons entitled to participate therein, where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph a. of this resolution 9) to any person or persons up to an aggregate nominal amount of \$254,340,251.

This authority shall continue for the same period as the authority conferred by resolution 8, provided that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

→ See notes on page 13.

# Notice of meeting

Continued

## Resolution 10

### Special resolution: Additional authority for disapplication of pre-emption rights (section 561)

If resolution 8 is passed, and in addition to the power conferred by resolution 9, to authorize the directors pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 8 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of \$254,340,251; and
- b. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the 2015 Statement of Principles on disapplying pre-emption rights published by the Pre-Emption Group.

This authority shall continue for the same period as the authority conferred by resolution 8, provided that the company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

→ See notes on page 13.

## Resolution 11

### 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 2,034,722,012 ordinary shares;
- b. the company does not pay less than \$0.25 for each ordinary share; and
- c. the company does not pay more for each ordinary share than the higher of
  - (i) 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; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the market purchases made under this authority will be carried out.

In exercising 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 2022 or 12 August 2022, 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 14.

## Resolution 12

### 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 14.

## Resolution 13

### Special resolution: Follow This shareholder resolution on climate change targets

#### Shareholder resolution

Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2 and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.

You have our support.

→ See notes on page 14 and Appendix 2 on pages 23-25, including the board's recommendation to vote AGAINST this resolution.

Note: Resolutions 1 to 8 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 9 to 13 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.

#### Ben J. S. Mathews

company secretary  
26 March 2021

# Notes to the resolutions

## Notes to resolution 1

### Ordinary resolution: Report and accounts

The board of directors present their report and the accounts for the year ended 31 December 2020.



as contained in the *bp Annual Report and Form 20-F 2020* ([bp.com/annualreport](http://bp.com/annualreport)).

## Notes to resolution 2

### Ordinary resolution: Directors' remuneration report

The directors' remuneration report, which can be found on pages 103-126 of the *bp Annual Report and Form 20-F 2020* ([bp.com/remuneration](http://bp.com/remuneration)) gives details of the directors' remuneration for the year ended 31 December 2020. The report includes a statement from the committee chair, the components of the executive directors' remuneration and the non-executive directors' fees, all in accordance with the remuneration policy that was approved by shareholders at the 2020 AGM.

A summary of the main elements of the remuneration policy can be found on pages 124-126 of the *bp Annual Report and Form 20-F 2020*. This summary does not form part of the directors' remuneration report for the purposes of resolution 2.

The remuneration policy must be put to shareholders at least every three years and will next be considered by shareholders no later than the AGM to be held in 2023.

The company's auditor, Deloitte LLP, has 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 2020* ([bp.com/annualreport](http://bp.com/annualreport)). The directors' remuneration report has been approved by the board and signed on its behalf by the company secretary.

The vote on the directors' remuneration report is advisory in nature and therefore not binding on the company.



The full directors' remuneration policy is available on our website, [bp.com/remuneration](http://bp.com/remuneration)

## Notes to resolutions 3 (a-j)

### Ordinary resolution: Election and re-election of directors

Murray Auchincloss, Tushar Morzaria, Karen Richardson and Dr Johannes Teyssen offer themselves for election as directors, having been appointed by the board since the last AGM.

All the directors of the company are required by the articles of association to retire and offer themselves for re-election at each AGM.

In accordance with this requirement, Bernard Looney, Pamela Daley, Helge Lund, Melody Meyer, Paula Reynolds and Sir John Sawers retire and offer themselves for re-election as directors.

Brendan Nelson and Professor Dame Ann Dowling are retiring from the board at the conclusion of the 2021 AGM, and will not therefore be seeking re-election.

The people and governance committee identifies, evaluates and recommends to the board candidates for appointment as directors.

The people and governance committee keeps the diversity, mix of skills, experience and knowledge of the board under regular review to ensure an orderly succession of directors. The directors' ability to commit sufficient and appropriate time to their board responsibilities is also monitored by the people and governance committee.

Statements in support of the election or re-election of directors are set out with the biography of each director, together with descriptions of their skills, experience and the committees upon which they serve.

The board has carefully considered whether each of the non-executive directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement. It has concluded that each non-executive director is independent. The board has also reviewed and concluded that each non-executive director possesses the necessary mix of skills and experience to continue to contribute effectively to the company's long-term sustainable success. Further, notwithstanding their other appointments, the board is satisfied that each non-executive director is able to commit sufficient and appropriate time to their bp board responsibilities.

**All directors are recommended by the board for election or re-election (as applicable).**

# Notes to the resolutions

Continued

## Committee membership key

●	Chairman
(A)	Audit
(S)	Safety and sustainability
(R)	Remuneration
(P)	People and governance

## Resolution 3 (a)



**Murray Auchincloss**  
Chief financial officer

### Career summary

Murray Auchincloss qualified as a chartered financial analyst in the US, leading on to a wide range of tax and financial roles, first for Amoco and then for bp after the two organizations merged in 1998. Murray has worked in both the US and UK, in a range of roles including chief financial officer, Upstream, and chief financial officer, North Sea. He was commercial director for the North American Gas business and, as head of the chief executive's office for 3 years, managed all aspects of that office.

### Contributions and reasons for election

Murray's financial expertise, experience and knowledge make him a trusted advisor and bp group leader. He is driving the modernisation agenda for bp's financial teams, controlling costs and delivering financial accuracy to investors and markets. As chief financial officer Murray heads finance, tax, treasury, planning & performance management, mergers & acquisitions, investor relations, audit, global business services, information technology and procurement.

### Appointed

1 July 2020

### Nationality

Canadian

### Outside interests

- Member of The 100 Group of Finance Directors Main Committee
- Board member of Aker BP ASA

## Resolution 3 (b)



**Tushar Morzaria**  
Independent non-executive director

### Career summary

Tushar Morzaria is a chartered accountant with over 25 years of strategic financial management, investment banking, operational and regulatory relations experience, which enables him to contribute to the long-term sustainable success and strategy of the business. He is currently Group Finance Director of Barclays PLC, the British universal banking and financial services company, where he is a member of the Barclays' board and executive committee. Tushar joined Barclays from JPMorgan in 2013, where he held various senior roles including the CFO of its Corporate & Investment Bank at the time of the merger of the investment bank and the wholesale treasury/security services business.

### Contributions and reasons for election

Tushar brings a wealth of strong financial services expertise to bp, as well as experience in delivering corporate change programmes while maintaining a focus on performance. Tushar is an important addition to our audit committee as we navigate the next phase of bp's reinvention. Following the conclusion of the 2021 AGM, it is intended that Tushar will succeed Brendan Nelson as chair of the audit committee.

(A) (R)

### Appointed

1 September 2020

### Nationality

British

### Outside interests

- Group Finance Director of Barclays PLC
- Member of The 100 Group of Finance Directors Group Main Committee
- Chair of the Sterling Risk Free Reference Rates Working Group

## Resolution 3 (c)



**Karen Richardson**  
Independent non-executive director

### Career summary

Karen Richardson was Vice President of Sales at Netscape Communications Corporation from 1995 to 1998 before embarking on several senior executive roles at E.piphany between 1998 and 2003, and was chief executive officer between 2003 and 2006. In 2011 she became a non-executive director of BT Group plc where she served for seven years. Between 2016 and 2019 Karen was a director of Worldpay Inc. (Worldpay Group plc). Karen is currently a director of Artius Acquisition Inc., a special purpose acquisition company, and, since 2013, Exponent Inc., the engineering and scientific consulting company. Karen has a Bachelor of Science degree in Industrial Engineering from Stanford University and was awarded distinctions from the Stanford Industrial Engineering Department and the American Institute of Industrial Engineers.

### Contributions and reasons for election

Karen's 30 years' experience in the technology industry. She brings exceptional knowledge of digital, technology, cyber and IT security matters from her career working with innovative companies in Silicon Valley. As bp works to transform into an Integrated Energy Company, Karen is considered to have the necessary skills and experience to further enhance the board's oversight of the delivery of bp's strategy. From the conclusion of 2021 AGM, Karen will become a member of the audit committee.

### Appointed

1 January 2021

### Nationality

American

### Outside interests

- Director of Artius Acquisition Inc.
- Director of Exponent Inc.

## Resolution 3 (d)



**Dr Johannes Teyssen**  
Independent non-executive director

### Career summary

Dr Johannes Teyssen began his professional career at VEBA AG in 1989. There he held a number of leadership positions across Legal Affairs and Key Account Sales. In 2000 VEBA became part of E.ON and in 2001 Johannes became a member of the board of management of the E.ON Group's central management company in Munich. In 2004, he was also appointed to the board of management of E.ON SE in Düsseldorf and went on to become Vice Chairman in 2008 and CEO in 2010. He was President of Eurelectric from 2013 to 2015 and the World Energy Council's Vice Chair responsible for Europe between 2006 to 2012. Johannes was a member of the Supervisory Board of Deutsche Bank AG between 2008 and 2018 and is currently a member of the Presidential Board of the Federation of German Industries (BDI) and the Shareholders' Committee of Nord Stream AG.

### Contributions and reasons for election

Johannes brings exceptional experience and deep knowledge in the energy sector and its continuing transformation. His skill set further diversifies and strengthens the overall demographic and attributes of the board as a whole. His experience enhances the board's oversight of the delivery of bp's new strategy. His operational experience makes him an important addition to bp's safety and sustainability committee.



### Appointed

1 January 2021

### Nationality

German

### Outside interests

- CEO and Chairman of the management board of E.ON SE (until 31 March 2021)
- Chairman of the Supervisory Board of Innogy SE
- Member of the Shareholders' Committee of Nord Stream AG
- Member of the Presidential Board of the Federation of German Industries

# Notes to the resolutions

Continued

## Resolution 3 (e)



**Bernard Looney**  
Chief executive officer

### Career summary

Bernard Looney was appointed chief executive officer in February 2020. He previously ran bp's Upstream business from April 2016 and has been a member of the company's executive management team since November 2010. As chief executive, Upstream, Bernard was responsible for bp's oil and gas exploration, development and production activities worldwide. In this role, Bernard oversaw improvements in both process and personal safety performances, and production grew by 20%. He led access into new countries, high-graded the portfolio and created innovative new business models. In earlier Upstream executive roles, he was responsible for all bp-operated oil and gas production worldwide and for all bp's drilling and major project activity. Bernard joined bp in 1991 as a drilling engineer working in roles in the North Sea, Vietnam and the Gulf of Mexico.

### Contributions and reasons for re-election

Since his appointment as chief executive officer of bp in 2020, Bernard has set out the company's purpose, aims and ambition as part of the new strategy and is guiding the company through its transformation to becoming an Integrated Energy company. His dedication and commitment to bp and its people is unrivalled and he is passionate about making bp an energy company with purpose; one that is trusted by society, valued by shareholders and motivating for everyone who works at bp.

### Appointed

5 February 2020

### Nationality

Irish

### Outside interests

- Fellow of the Royal Academy of Engineering
- Fellow of the Energy Institute
- Mentor for the FTSE 100 Cross-Company Mentoring Executive Programme
- Non-executive director of Rosneft

## Resolution 3 (f)



**Pamela Daley**  
Independent non-executive director

### Career summary

Pamela Daley joined General Electric Company (GE) in 1989 as tax counsel and held a number of senior executive roles in the company, overseeing a wide range of corporate transactions and serving as senior vice president and senior advisor to the chairman in 2013, before retiring from GE. Pamela has served as a director of BlackRock since 2014 and of SecureWorks since 2016. She was a director of BG Group plc from 2014 to 2016 until its acquisition by Shell, a director of Patheon N.V. from 2016 to 2017 until its acquisition by Thermo Fisher, and was previously a partner at Morgan, Lewis & Bockius, a major US law firm, where she specialized in domestic and cross-border tax-oriented financings and commercial transactions.

### Contributions and reasons for re-election

Pamela has significant global business experience gained through her executive role at GE. She has relevant experience from the oil and gas industry which has given her further valued insight into that sector. Pamela brings recent and relevant financial experience and expertise to the audit committee, of which she is a member. She is also a member of the remuneration committee, where her understanding of employee and investor points of view provides important input.



### Appointed

26 July 2018

### Nationality

American

### Outside interests

- Director of BlackRock, Inc.
- Director of SecureWorks, Inc.

## Resolution 3 (g)



### Appointed

Board: 26 July 2018; Chairman: 1 January 2019

### Nationality

Norwegian

### Outside interests

- Chairman of Novo Nordisk AS
- Operating Advisor to Clayton Dubilier & Rice
- Member of the Board of Trustees of the International Crisis Group
- Member of the European Round Table of Industrialists

## Helge Lund Chairman

### Career summary

Helge Lund was appointed chairman of the bp board on 1 January 2019. He served as chief executive of BG Group from 2015 to 2016, when the company merged with Shell. He joined BG Group from Equinor (formerly Statoil) where he served as its president and chief executive officer for 10 years from 2004. Prior to Equinor, Helge was president and chief executive officer of the industrial conglomerate Aker Kvaerner, and has also held executive positions in the Norwegian industrial holding company, Aker RGI, and the former Norwegian power and industry company, Hafslund Nycomed. He worked as a consultant with McKinsey & Company and served as a political advisor for the parliamentary group of the Conservative party in Norway. Prior to joining bp, he was a non-executive director of the oil service group Schlumberger from 2016 to 2018, and Nokia from 2011 to 2014. He served as a member on the United Nations Secretary-General's Advisory Group on Sustainable Energy from 2011 to 2014.

### Contributions and reasons for re-election

Helge has an impressive track record of leadership in the oil and gas industry. His open-minded and forward-looking approach will be vital as bp seeks to reimagine energy for people and our planet and help the world reach net zero and improve people's lives. As chairman of the people and governance committee, Helge is dedicated to encouraging diversity of thought in the board and throughout the company. Helge led the development of bp's new governance framework, ensuring its alignment with the new strategy.

## Resolution 3 (h)



### Appointed

17 May 2017

### Nationality

American

### Outside interests

- President of Melody Meyer Energy LLC
- Director of the National Bureau of Asian Research
- Trustee of Trinity University
- Non-executive director of AbbVie Inc.
- Non-executive director of NOV, Inc.

## Melody Meyer Independent non-executive director

### Career summary

Melody Meyer started her career in 1979 with Gulf Oil which later merged with Chevron Corporation, where she remained until her retirement in 2016. During her career with Chevron, Melody held several key leadership roles in global exploration and production, working on a number of international projects and operational assignments. Melody was the executive sponsor of the Chevron Women's Network and continues as a mentor and advocate for the advancement of women in the industry. Melody has received several awards and accolades throughout her career, including being recognized as a 2009 Trinity Distinguished Alumni, with the BioHouston Women in Science Award and was most recently recognized by Hart Energy as an Influential Woman in Energy in 2018.

### Contributions and reasons for re-election

Melody has spent her entire career in the oil and gas industry. The breadth, variety and geographic scope of her experience is distinctive. Her career has been marked by a focus on excellence, safety and performance improvement. She has expertise in the execution of major capital projects, creation of businesses in new countries, strategic and business planning, merger integration and safe and reliable operations. This experience is integral to her chairmanship of the safety and sustainability committee.

# Notes to the resolutions

Continued

## Resolution 3 (i)



### Appointed

Board: 14 May 2015; Senior independent director: 27 May 2020

### Nationality

American

### Outside interests:

- Non-executive director and Chair Designate of National Grid plc
- Non-executive director of General Electric company
- Chair of the Seattle Cancer Care Alliance

### Paula Rospud Reynolds

Senior independent director

### Career summary

Paula Rospud Reynolds commenced her energy career at Pacific Gas & Electric Corp in 1979 and spent over 25 years in the energy industry. She has held a number of executive positions during her career, including CEO of Duke Energy Power Services, Chairman, President and CEO of AGL Resources as well as Chairman and CEO of Safeco Corporation and Vice Chairman and Chief Restructuring Officer of AIG. Paula was a non-executive director of TransCanada Corporation and CBRE Group, Inc until May 2019, having been appointed in 2011 and 2016, respectively. Between 2011 and 2020 Paula was a non-executive director of BAE Systems PLC. Paula was awarded the National Association of Corporate Directors (US) Lifetime Achievement Award in 2014.

### Contributions and reasons for re-election

Paula's roles as chair of the remuneration committee and senior independent director enable her to build strong engagement channels with investors, and obtain an understanding of their views. Her long career leading global companies in the energy and financial sectors, coupled with her experience with several restructuring processes and mergers, gives her insight into strategic and regulatory issues, which are valued contributions she brings to the board.

## Resolution 3 (j)



### Appointed

14 May 2015

### Nationality

British

### Outside interests

- Visiting professor at King's College London
- Governor of the Ditchley Foundation
- Trustee of the Bilderberg Association, UK
- Executive Chairman of Newbridge Advisory Limited

### Sir John Sawers

Independent non-executive director

### Career summary

Sir John Sawers spent 36 years in public service in the UK, working on foreign policy, international security and intelligence. He was chief of the Secret Intelligence Service, MI6, from 2009 to 2014 and prior to that spent the bulk of his career in the Diplomatic Service, representing the British government around the world and leading negotiations at the UN, in the European Union and in the G8. After he left public service, Sir John was chairman and general partner of Macro Advisory Partners, a firm that advises clients on the intersection of policy, politics and markets from February 2015 to May 2019. He then set up his own firm, Newbridge Advisory, to carry out similar work. Sir John was appointed Knight Grand Cross of the Order of St Michael and St George in the 2015 New Year Honours for services to national security.

### Contributions and reasons for re-election

Sir John's deep experience of international political and commercial matters is an asset to the board in navigating the geopolitical issues faced by a modern global company. Sir John brings a unique perspective and broad experience; his knowledge and skills gained in government, diplomacy and policy analysis and advice are invaluable to both the board and the safety and sustainability committee.

# Notes to the resolutions

Continued

## Notes to resolution 4

### Ordinary resolution: Reappointment of auditor

#### Recommendation for reappointment

The appointment of Deloitte LLP as auditor of the company ends at the conclusion of the annual general meeting. They have indicated their willingness to stand for reappointment as auditor of the company until the conclusion of the annual general meeting in 2022.

The audit committee considers the reappointment of the external auditor each year before making a recommendation to the board. The board recommends the reappointment of the auditors.

#### Effectiveness

The committee held meetings with the external auditor during the year without management present and the committee chair met separately with the external auditor and bp's senior vice president of internal audit at least quarterly.

The effectiveness of the external auditor is evaluated by the audit committee. The committee assessed Deloitte LLP's approach to providing audit services as it undertook this year's audit. On the basis of such assessment, the committee concluded that the audit team was providing the required quality in relation to the provision of the services. The audit team had shown the necessary commitment and ability to provide the services, together with a depth of knowledge, robustness, independence and objectivity as well as an appreciation of complex issues.

#### Independence

The committee assesses the independence of the external auditor on an ongoing basis and the external auditor is required to rotate the lead audit partner every five years and other senior audit staff every seven years. The current lead partner has been in place since the 2018 AGM. No partners or senior staff associated with the bp audit may transfer to the group.

## Notes to resolution 5

### Ordinary resolution: Remuneration of auditor

The audit committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually; in addition it reviews the non-audit services that the auditor provides to the group on a quarterly basis.

The board is seeking authority for the audit committee to fix the auditor's remuneration, in accordance with the Statutory Audit Services Order 2014, issued by the UK Competition and Markets Authority.

Fees paid to the external auditor for the year were \$53 million (2019: \$49 million), of which 9.4% was for non-audit assurance work. The audit committee is satisfied that this level of fee is appropriate in respect of the audit services provided and that an effective audit can be conducted for this fee. Non-audit or non-audit related assurance fees were \$5 million (2019: \$1 million). Note 36 to bp's consolidated financial statements provides details of the remuneration of the company's external auditor. This can be found on page 229 of the *bp Annual Report and Form 20-F 2020* ([bp.com/annualreport](https://www.bp.com/annualreport)).

Non-audit or non-audit related services consisted of other assurance services.

## Notes to resolution 6

### Ordinary resolution: 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 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 2022.

## Notes to resolution 7

### Ordinary resolution: Renewal of the Scrip Dividend Programme

Shareholders last renewed the authority for the Scrip Dividend Programme (the programme) at the annual general meeting in May 2018 and the company is proposing that the shareholders renew this authority for a further period of three years. The purpose of the renewal is to provide flexibility to the company in implementing its dividend policy.

If renewed, the programme will allow participants to receive ordinary shares or American depositary shares (ADSs) for every cash dividend entitlement where the scrip dividend alternative is offered, unless or 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. The directors will review whether a scrip dividend alternative should be offered as part of their deliberations when considering each quarterly dividend. Should a scrip dividend alternative be offered, shareholders who elect to take new shares in the company under the programme will increase their holdings without incurring stamp duty. ADS holders will be subject to issuance fees.

Details of how the programme operates and the basis of calculation of the scrip dividend for ordinary shareholders and ADS holders can be found in the terms and conditions of the programme. Subject to the renewal, the terms and conditions of the programme will be updated. The terms and conditions are available on the bp website at [bp.com/scrip](https://www.bp.com/scrip), from the bp Registrar, Link Group or from the ADS Depository Bank, JPMorgan Chase Bank N.A.

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

→ See Appendix 1 on pages 21-22.

## Notes to resolutions 8, 9 and 10

### 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 certain circumstances without first offering them to existing shareholders. They enable the company to raise capital quickly and easily when needed, and permit the directors to allot shares as consideration in a transaction.

It has been bp's approach to seek authority to allot shares at its AGM for the full amount permitted by institutional investor guidelines in order to allow the board as much flexibility as possible. The board believes that this authority is in the interests of the company and its shareholders as a whole.

#### Ordinary resolution: Resolution 8: Authority to allot

The Investment Association Share Capital Management Guidelines (the IA guidelines) state that an authority to allot up to two thirds of the existing issued share capital should be regarded by shareholders as routine business. The company has taken authority for the full amount in prior years and seeks to do so again this year under resolution 8.

The directors are seeking authority to allot shares of up to a maximum nominal amount of \$3,391,203,354. This is equal to 66.6% (i.e. two thirds) of the company's issued ordinary share capital (excluding treasury shares) as at 25 February 2021, being the latest practicable date prior to the publication of this notice. In accordance with the IA guidelines, one half of this amount, that is 33.3% (i.e. one third) of the company's issued ordinary share capital (excluding treasury shares) as at 25 February 2021, can be used only if the relevant securities are equity securities and are offered in connection with a rights issue (and which therefore does not include an open offer).

For information, as at 25 February 2021 the company held 1,102,562,226 treasury shares, which represents 5.42% of the company's issued ordinary share capital (excluding treasury shares).

The authority conferred pursuant to resolution 8 will expire on the date of the annual general meeting in 2022 or 12 August 2022, whichever is the earlier.

The directors have no current intention of issuing shares other than in relation to the company's employee share schemes. The Scrip Dividend Programme is currently suspended but, if resolution 7 is passed, may be reinstated at the board's discretion.

#### Special resolutions 9 and 10: Disapplication of pre-emption rights

Resolutions 9 and 10 seek limited authority for the directors to allot shares for cash under the authority granted under resolution 8 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The authorities requested comply with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles on disapplying pre-emption rights (Pre-emption Principles). The Pre-emption Principles allow the directors to issue shares for cash otherwise than in connection with a pre-emptive offer, up to 5% of a company's issued share capital together with an additional 5%, provided that the directors confirm that they intend to use the additional 5% authority only in connection with an acquisition or specified capital investment. The Pre-emption Principles state that companies should propose separate resolutions for each of these 5% authorities. Accordingly, two separate disapplication resolutions are again being put forward at the 2021 AGM.

The board considers that it is in the best interests of its shareholders generally that the maximum authorities should be sought in line with the Pre-emption Principles. If supported this authority would provide the board with the flexibility, conferred by resolutions 9 and 10, to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions. This allows the board to raise capital quickly and easily in order to finance business opportunities when they arise in line with strategy.

Resolution 9 will permit the directors to allot shares for cash or to dispose of treasury shares:

- up to the maximum amounts stated in resolution 8, pursuant to a pre-emptive offering to existing shareholders (that is a rights issue or an open offer) without complying with the strict requirements of the statutory pre-emption provisions (in order to deal, for example, with treasury shares, the legal requirements of particular jurisdictions and fractional entitlements); and
- up to a maximum nominal value of \$254,340,251, representing approximately 5% of the company's issued ordinary share capital as at 25 February 2021, otherwise than in connection with a pre-emptive offering to existing shareholders.

Resolution 10 will provide an additional authority to permit the directors to allot shares for cash or dispose of treasury shares up to a maximum nominal value of \$254,340,251, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the Pre-emption Principles described above, representing approximately a further 5% of the company's issued ordinary share capital as at 25 February 2021.

If both resolutions 9 and 10 are passed, the directors will have authority to allot shares for cash and dispose of treasury shares on a non pre-emptive basis up to a maximum amount equal to 10% of the company's ordinary issued share capital (excluding treasury shares) as at 25 February 2021, but with 5% of that figure only being permitted to be used in the specific circumstances set out in resolution 10. Applying the Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, this maximum amount is equal to 9.49% of the company's issued ordinary share capital (including treasury shares) as at 25 February 2021.

In any case, the board confirms that, in accordance with the Pre-emption Principles, it does not intend to issue shares for cash representing more than 7.5% of the company's issued ordinary share capital in any rolling three-year period on a non-pre-emptive basis, save in accordance with resolution 10, without prior consultation with shareholders.

As noted in relation to resolution 8, the directors have no current intention of issuing new shares other than in relation to the company's employee share schemes.

The authorities contained in resolutions 9 and 10 will expire at the same time as the authority to allot shares conferred in resolution 8, that is on the date of the annual general meeting in 2022 or 12 August 2022, whichever is the earlier.

# Notes to the resolutions

Continued

## Notes to resolution 11

### Special resolution: 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 employee share scheme; or
- c. cancelling the shares (or any of them).

#### Recent buyback activity

The company bought back and cancelled 120,057,464 shares in 2020, at a cost of \$776,173,932 (including transaction costs), representing 0.59% of bp's issued share capital, excluding shares held in treasury, on 31 December 2020. The company operated share buyback and cancellation in order to reduce the issued share capital of the company.

#### Information about resolution 11

Authority is sought in resolution 11 to purchase up to 10% of the issued ordinary share capital of the company (excluding treasury shares), continuing the authority granted by shareholders at previous annual general meetings.

Resolution 11 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 25 February 2021, there were options outstanding over 36,697,554 ordinary shares, representing 0.18% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 11 were to be fully used, in addition to the authority that currently exists, these would then represent 0.20% 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 2022 or on 12 August 2022, whichever is the earlier.

#### Intentions concerning resolution 11

The directors will exercise the authority conferred pursuant to resolution 11 only when to do so would be in the best interests of shareholders generally.

It is the board's current intention that any shares repurchased under this authority will be held in treasury, to meet the requirements, as they arise, of the company's share incentive arrangements, or for such other purpose as may be permitted from time to time.

## Notes to resolution 12

### Special resolution: Notice of general meetings

Under the provisions in the Act, 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 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 13

### Special resolution: Follow This shareholder resolution on climate change targets

Resolution 13 has been requisitioned by a group of shareholders coordinated by Follow This. Their supporting statement and the board response to the resolution are set out in Appendix 2.

The board does not consider resolution 13 to be in the best interests of the company and its shareholders as a whole and **RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 13.**

→ See Appendix 2 on pages 23-25.

# 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 11am British Summer Time (BST) on Monday, 10 May 2021 (or, in the event of any adjournment, at 11am on the date which is two business days before the date of the adjourned meeting). Your voting entitlement will depend on the number of shares you hold at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

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

In light of measures put in place by the UK government to combat COVID-19, registered shareholders, proxies and others will not be permitted to attend the physical meeting in person, but will be able to participate via bp's electronic meeting platform.

If you are a registered holder and cannot attend the meeting electronically on the day, you can appoint the Chair of the AGM to vote on your behalf or any other person to exercise your rights, including to electronically attend, speak and vote on your behalf. This person is called your proxy. As noted above, proxies will not be permitted to attend the physical meeting in person. You can instruct your proxy how to vote. Where no specific instruction is given by you, your proxy may vote at his or her discretion or refrain from voting as he or she sees fit. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

If the Chair of the AGM is appointed as your proxy, he will vote in accordance with any instructions given to him; if he is given discretion as to how to vote, the Chair of the AGM will vote in line with board recommendations on each of the resolutions.

You can appoint a proxy and submit voting instructions:



at [bp.com/evoting](https://bp.com/evoting)  
at [www.mybpshares.com](https://www.mybpshares.com)  
via CREST (see note opposite)



or by completing and returning the paper proxy form (if one has been 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 own shares jointly, any one shareholder may sign the proxy form. 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 by 11am BST on Monday, 10 May 2021.

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

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

You can submit a new proxy instruction online at any time before the time and date above. If you wish to amend a paper proxy form 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.

Any amendment to an instruction must be received by the bp Registrar by 11am BST on Monday, 10 May 2021.

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

You can appoint more than one proxy using a paper proxy form or online at [bp.com/evoting](https://bp.com/evoting) provided it is in relation to different shares.

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

Multiple proxies and corporate representatives may all attend and speak at the meeting electronically 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 ([my.euroclear.com](https://my.euroclear.com)). 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 the bp Registrar (ID RA10) by 11am BST on Monday, 10 May 2021. 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 form only. You must ensure that the valid power of attorney and the proxy form have been deposited with the bp Registrar by 11am BST on Monday, 10 May 2021.

# Shareholder notes

## Voting

### Institutional holders

#### Can I use Proximity to vote?

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the company and approved by the bp Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11am on Monday, 10 May 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### ADS holders

#### When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of ADSs at 5pm Eastern Time (ET) Wednesday, 10 March 2021. Your voting entitlement will depend on the number of ADSs you held at that time.

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

Registered holders of ADSs can vote online and via telephone any time until 11:59pm ET on Sunday, 9 May 2021. If you cannot attend you can instruct the Depository, JPMorgan Chase Bank N.A, or any other person to vote on your behalf.

You can instruct the Depository to vote on your behalf by going online to [proxydocs.com/bp](http://proxydocs.com/bp), or by telephone on 1-866-883-3382, or by completing and returning the paper ADS voting instruction form (if one has been sent to you). Please read the instructions carefully to ensure you have completed and signed the form correctly. Any alterations must be initialled.

If you wish to appoint someone other than the Depository as your proxy, please contact bp Shareowner Services to obtain the appropriate form. You will need to complete the form and return it to bp Shareowner Services to be received before 12pm (midday) ET on Monday, 10 May 2021 in order to obtain your unique credentials.

#### By when do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by bp Shareowner Services by 12pm (midday) ET on Monday, 10 May 2021.

Online and telephone instructions must be received by 11:59pm ET on Sunday, 9 May 2021.

If your instructions are not received by the Depository by the appointed times, then under the terms of the Deposit Agreement your ADSs may, under certain circumstances, be voted by a person designated by the company. 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 or by telephone 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. In certain circumstances you may be able to attend the AGM but you may not be entitled to speak or vote in respect of your ADSs.

### Employee share plan participants

#### I hold ordinary shares under a bp employee share plan or in a share plan account how can I vote?

You are entitled to instruct the plan/account trustee(s)/nominee(s) to vote on your behalf at the AGM, for any shares which have voting rights as per the applicable plan rules.

You can submit your instruction to the trustee(s)/nominees(s) via your EquatePlus account. This can be accessed using the link to EquatePlus on the bp intranet ([people@bp](mailto:people@bp)) or by logging in to [equateplus.com](http://equateplus.com).

Instructions must be received via EquatePlus for onward transmission to the trustee(s)/nominee(s) by 5pm BST on Tuesday, 4 May 2021.

**IMPORTANT: Whether or not you attend the meeting, if you have been appointed as a proxy in order to attend and vote at the meeting, any votes cast by you online or via a paper form of direction, will be disregarded.**

#### I hold ADSs under a bp or subsidiary employee savings plan – how can I vote?

You are entitled to instruct the plan/account trustee to vote on your behalf at the AGM, for any shares held at 5pm ET on Wednesday, 10 March 2021.

You may direct the trustee to vote your shares online using the Depository's voting website at [proxydocs.com/bp](http://proxydocs.com/bp), by telephone on 1-866-883-3382 or by sending in a completed ADS voting instruction form (if you have requested and been sent one). The trustee will then instruct the Depository to vote your plan shares in accordance with your instructions.

Voting instructions must be received by the Depository by 11:59pm ET on Thursday, 6 May 2021 for electronic and telephone instructions and by 12pm (midday) ET on Friday, 7 May 2021 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.

#### I hold ADSs under a bp or subsidiary employee savings plan – can I attend the meeting?

Plan participants at 5pm ET on Wednesday, 10 March 2021 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 as described above.

## The meeting

### Coronavirus (COVID-19)

At present the measures put in place by the UK government in response to the COVID-19 pandemic mean that we cannot hold the meeting in the usual way in person. In these exceptional circumstances, we are therefore planning to hold our AGM this year as a combined physical and electronic meeting (that is a “hybrid meeting” as defined in article 42.1(ii) of bp’s articles of association). Due to the current restrictions, shareholders, proxies and others will not be permitted to attend the physical location for the AGM but can attend using bp’s electronic meeting platform. Shareholders who are not able to attend the meeting electronically are able to vote by proxy in the usual way and can appoint the Chair of the AGM to be their proxy.

We continue to monitor developments in UK government guidance relating to the COVID-19 situation. If circumstances change materially before the date of the meeting, we may adapt our proposed arrangements. We will notify any changes to our arrangements as early as possible before the date of the meeting via our website ([bp.com/agm](http://bp.com/agm)) and a regulatory announcement.

### Where and when will the meeting be held?

The meeting will be held at 11am, on Wednesday, 12 May 2021. The physical aspect of the meeting will be held at bp’s registered office, 1 St James’s Square, London SW1Y 4PD, UK, with only the minimum number of persons present to be quorate and in order to enable the business of the AGM to be conducted (this minimum quorum will be facilitated by the company). As explained above, shareholders, proxies and others will not be able to attend the meeting in person, but will be able to participate via bp’s electronic meeting platform. Instructions on how to access the platform are on pages 18 and 19.

The meeting will start promptly at 11am. Shareholders are encouraged to log in to the electronic meeting platform from 10:45am.

Voting on the resolutions at the AGM will be by way of a poll.

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

You can vote your shares by appointing a proxy – see notes on pages 15-17. Any voting instructions you have validly given in advance will be counted at the meeting.

### I hold shares 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 proxy, the appointment must be notified to the bp Registrar by the appropriate deadline (see pages 15 and 16). 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. If you do not have such a letter and the bp Registrar has not been notified of your appointment as a proxy, you may be denied access to the meeting and will be unable to vote.

A sample of the type of letter we will accept for the appointment of a corporate representative can be found at [bp.com/corprep](http://bp.com/corprep).

### 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.

Questions for the board can be raised in any of the following ways:

- In advance of the meeting via bp’s electronic meeting platform. Access to the platform in order to submit questions will be available from the date of publication of this notice (please see pages 18 and 19 for instructions on how to access the platform);
- At the meeting, as written text, via the messaging function on the electronic meeting platform; and
- At the meeting, orally, via teleconference, details of which will be provided on the day of the AGM once you are logged in to the electronic meeting platform.

**We strongly encourage you to submit any questions you might have in advance of the meeting via bp’s electronic platform (please see pages 18 and 19 on how to access the platform) to enable the company to respond to you and run the AGM as effectively as possible.**

We encourage shareholders to submit questions by 11am BST on Wednesday, 5 May 2021. The company will endeavour to respond via its website, [bp.com/agm](http://bp.com/agm), by 11am BST on Friday, 7 May 2021 in advance of the proxy voting deadline. Where questions are received after 11am BST on Wednesday, 5 May 2021 the company will aim to respond at the AGM.

If you submit a question in advance but the company cannot verify that you are present on the electronic meeting platform on the day of the AGM, the company may exercise its discretion to answer your question as soon as reasonably practicable after the end of the AGM via the company’s website, [bp.com/agm](http://bp.com/agm).

Please endeavour to keep your questions short and relevant to the business of the meeting.

# Electronic meeting guidance

The meeting will be held on Wednesday, 12 May 2021 at 11am BST.

## Meeting access

The AGM will be accessible via the following website: <https://web.lumiagm.com>. The website can be accessed using most internet browsers including Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

- On accessing the meeting website, you will be asked to enter a meeting ID, which is **181-662-614**.
- After entering the meeting ID, you will be prompted to enter your unique user credentials.

For ordinary shareholders, enter your 11-digit Investor Code (IVC), including any leading zeros, and PIN. Your PIN is the last four digits of your IVC. Your IVC can be found on your share certificate, via [mybpshares.com](http://mybpshares.com) or by calling the bp Registrar (please see page 28 for contact details).

For ADS holders, this is your control number and PIN. Your PIN is the last four digits of your control number. Your control number can be found on the right hand corner of your proxy card or notice, or in the body of the email notification you received.

- Access will be available from 10:45am on Wednesday, 12 May 2021. However, please note that your ability to vote on the meeting platform will not be enabled until the Chair of the AGM formally opens the poll at the start of the meeting.
- An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and watch or listen to proceedings. It is your responsibility to ensure that you remain connected for the duration of the meeting.

## Broadcast

Once logged in, from the commencement of the meeting, you will be able to watch and listen to proceedings at the meeting on your device.

Shareholders will also be able to watch the AGM, but not participate in it or vote, via webcast at [bp.com/agm/webcast](http://bp.com/agm/webcast).



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Shareholders will be able to watch the AGM via webcast at [bp.com/agm/webcast](http://bp.com/agm/webcast)

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## Voting

- The Chair of the AGM will open voting at the start of the AGM.
- Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.
- Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received.
- There is no submit button.** If you make a mistake or wish to change your vote, simply select the correct choice.
- If you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair of the AGM announces its closure.
- Once the Chair of the AGM has opened voting, you can vote at any time during the meeting until the Chair of the AGM closes voting on the resolutions. At that point, your last choice will be submitted.

## Process

Please see page 19 for a step-by-step guide on how to access the meeting and vote. Instructions can also be found on our website [bp.com/agm](http://bp.com/agm).

## Validity of meeting

Please note that in accordance with bp’s articles of association, under no circumstances shall the inability of one or more shareholders, proxies or corporate representatives to access, or continue to access, the electronic meeting platform despite adequate facilities being made available by the company, affect the validity of the meeting or any business conducted at the meeting.

Meeting ID: 181-662-614

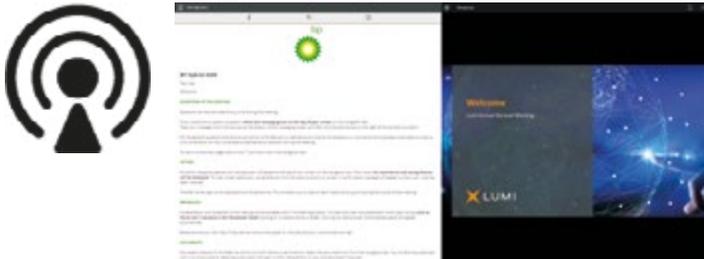
### Website

1. To log in, go to <https://web.lumiagm.com> and you will be prompted to enter the meeting ID above. Access to the meeting will be available from 10:45am on Wednesday, 12 May 2021.



### Login credentials

2. After entering the meeting ID, you will be prompted to enter your unique IVC or control number, including any leading zeros, and PIN (last four digits of your IVC or control number). Please see page 18 for instructions on where to find your IVC or control number.



### AGM home screen

3. When successfully entered you will be taken to the AGM home screen. The meeting presentation/panel will appear automatically if viewing through a web browser to the side of the page.

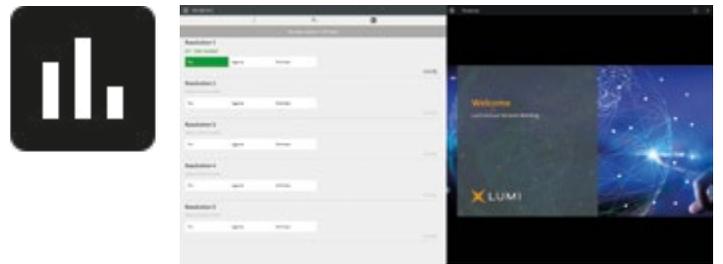


### Voting

4. When the Chair of the AGM declares the poll open, a list of all resolutions and voting choices will appear on your device.

Scroll through the list to view all resolutions.

For each resolution, press the choice corresponding with the way in which you wish to vote.



When selected, a confirmation message will appear.

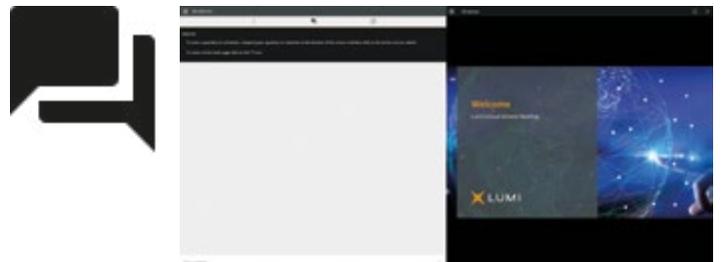
*For - Vote received*

To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press "cancel".

To return to the voting screen whilst the poll is open, select the voting icon.

### Questions

5. Questions for the board can be submitted in any of the following ways:
  - In advance through bp's electronic meeting platform. Access to pre-submission will be available from the date of publication of this notice. Please see steps 1 and 2 for login instructions. Please note that your ability to vote on the meeting platform will not be enabled until the Chair of the AGM formally opens the poll at the meeting;
  - At the meeting, as written text, via the messaging function on the electronic meeting platform; and
  - At the meeting, orally, via teleconference, details of which will be provided on the day of the AGM once you are logged in to the electronic meeting platform.



# 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](http://bp.com/agm)



A copy of this notice can be found at [bp.com/agm](http://bp.com/agm)

## Information rights

Under the Companies Act 2006 (the Act), there are a number of rights that may 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:

- 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; and
- 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 auditor 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.

## Shareholder requisition rights

Members satisfying the thresholds in sections 338 and 338A of the Act can require the company:

- to give, to members of the company entitled to receive notice of the annual general meeting, notice of a resolution which may properly be moved, and which those members intend to move, at the meeting; and
- to include in the business to be dealt with at the meeting, any matter (other than a proposed resolution) which may properly be included in the business at the meeting, provided in each case that the requirements of those sections are met and provided that the request is received by the company not later than six clear weeks before the meeting or if later, the time at which notice is given of the meeting.

## Total voting rights and share capital

As at 25 February 2021 (the latest practicable date before the publication of this notice), the issued share capital of BP p.l.c. comprised 20,347,220,126 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. as at 25 February 2021 was 20,352,302,626.

Updates to this number are released via a regulatory information service on the last day of each month and can be viewed online at [bp.com/rns](http://bp.com/rns).

## How to order paper copies

You can order a paper copy of this notice or any other company report at [bp.com/papercopies](http://bp.com/papercopies).

→ See contact details on page 28.

# Appendix 1

## **Scrip Dividend Programme – summary of the key features**

Below is the summary of the key features of the 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. Details regarding the operation of the programme for ADS holders can be found in the terms and conditions. The terms and conditions are available on the bp website at [bp.com/scrip](http://bp.com/scrip). If you require a hard copy of the terms and conditions or otherwise need help, please contact the bp Registrar, Link Group, or the ADS Depository, JPMorgan Chase Bank N.A.

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. It should be noted that the directors consider it unlikely that a scrip dividend alternative will be offered for any particular dividend paid. However, the directors will review whether a scrip dividend alternative should be offered as part of their deliberations when considering each quarterly dividend.

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 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 payable, non-CREST participants must ensure that their scrip dividend elections are received by the bp Registrar, in accordance with the terms and conditions, and CREST participants must input their instructions through CREST, before 5pm (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](http://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.

Future dividends paid in cash will be paid to any bank account previously mandated for the receipt of dividends or subsequently registered.

### **How do I join 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 the bp Registrar or the ADS Depository, at the address on page 28. Alternatively, for holders of ordinary shares, please go to [mybpshares.com](http://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 the bp Registrar or the ADS Depository, by the deadline stipulated for it to be effective for that dividend.

### **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 the bp Registrar or the ADS Depository, 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 the bp Registrar before 5pm (London time) or the ADS Depository by that election date (see 'What is the deadline for joining (or leaving) the programme for a particular dividend?').

### **How do I join the programme if I hold my shares through CREST?**

Shareholders who hold their shares through CREST can only elect to receive dividends in the form of new ordinary shares through the CREST Dividend Election Input Message. Other forms of election, including an election via a Mandate Form or online at [mybpshares.com](http://mybpshares.com) will not be accepted. CREST shareholders must submit a new Dividend Election Input Message for each dividend that they wish to receive in the form of new ordinary shares. Evergreen elections will not be accepted and elections will revert to cash by default after the payment of each dividend.

### **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 the bp 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 5pm (London time) on that election date (see 'What is the deadline for joining (or leaving) the programme for a particular dividend?').

### **How many new shares will I receive?**

As dividends are announced in US dollars, the amount of new ordinary shares or ADSs 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 on page 22 shows how the number of new ordinary shares will be calculated.



**For an example ADS calculation see the terms and conditions at [bp.com/scrip](http://bp.com/scrip)**

# Appendix 1

Continued

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

For ordinary shareholders, 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 previously instructed otherwise in writing by you of the last date for election into the scrip dividend programme. 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](http://sharegift.org). ADS holders should view the terms and conditions at [bp.com/scrip](http://bp.com/scrip) for more information.

## 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 the bp 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. For ordinary shareholders, 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.

ADS holders should view the terms and conditions at [bp.com/scrip](http://bp.com/scrip) for more information.

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](http://bp.com/scrip).

## What are the tax consequences?

The tax consequences of electing to receive new ordinary shares or ADSs 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 an independent financial advisor or other appropriate professional before taking any action. Please refer to the terms and conditions which are not exhaustive and reflect the company's understanding of the tax position as at the date stated in the terms and conditions.

## Example calculation of scrip share entitlement for ordinary shareholders



For an ADS example, please see the terms and conditions at [bp.com/scrip](http://bp.com/scrip)

Number of ordinary shares owned: 1,500

Dividend: US\$0.0525 per share.

Residual cash balance from previous dividend entitlement: US\$1.40

### Step 1: Cash entitlement

As dividends are announced in US dollars (US\$), the amount of cash dividend payable is calculated by multiplying the number of shares owned by the dividend per share in US dollars, adding any outstanding residual cash balance that may be left over from a previous dividend.

$(1,500 \times \text{US}\$0.0525) + \text{US}\$1.40 = \text{US}\$80.15$  total cash entitlement

### Step 2: Reference share price

To determine how many scrip shares should be issued to reflect the cash entitlement we need to determine the 'reference share price' for bp shares. This is an indicative price that represents the current market value of the company's shares. bp will use the average of the closing mid-price (converted into US\$) for bp's ordinary shares on the London Stock Exchange Daily Official List for the five business days commencing on (and including) the ex-dividend date. Assuming average closing prices over five days converted into US\$ on the day:

$(\text{US}\$3.50 + \text{US}\$3.42 + \text{US}\$3.35 + \text{US}\$3.51 + \text{US}\$3.47) \div 5 = \text{US}\$3.45$  per ordinary share

### Step 3: Scrip share entitlement

The number of scrip shares to be issued is calculated by dividing the cash entitlement (from Step 1) by the reference share price (from Step 2). However, only whole numbers of shares can be issued, so this number is rounded down if required.

$\text{US}\$80.15 \div \text{US}\$3.45 = 23.23$  shares, of which only 23 ordinary scrip shares can be issued

### Step 4: Residual cash balance

The share entitlement (from Step 3) is multiplied by the reference share price (from Step 2). This is then subtracted from the total cash entitlement (from Step 1) with the result being the amount of cash entitlement left over. This is the residual cash balance, which is carried forward and put towards the calculation of the next dividend entitlement for scrip where applicable.

$23 \times \text{US}\$3.45 = \text{US}\$79.35$

$\text{US}\$80.15 - \text{US}\$79.35 = \text{US}\$0.80$  residual cash balance

# Appendix 2

Resolution 13 has been requisitioned by a group of shareholders, coordinated by Follow This. Set out below is the statement in support of the resolution submitted by the shareholders and the response of the bp board.

## Supporting statement

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, shareholders support oil and gas companies to change course; to align their targets with the goal of the Paris Climate Agreement and invest accordingly in the energy transition to a net-zero-emission energy system.

## Fiduciary duty

We, the shareholders, understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change.

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore achieving the goal of Paris is essential to risk management and responsible stewardship of the economy.

## Ambitions and targets

We, the shareholders, therefore welcomed the company's climate ambitions, aims, and targets. We especially welcomed you crossing the Rubicon on Scope 3 by including the GHG emissions of the use of your energy products (Scope 3). Reducing absolute emissions from the use of energy products is essential to achieving the goal of the Paris Climate Agreement.

We thank the shareholders that supported this crucial step by voting for the Follow This climate targets resolution in 2019.

Shareholders support you to advance these ambitions to Paris-consistent short-, medium-, and long- term emissions reduction targets and invest accordingly.

## Increasing number of investors insists on targets

Backing from investors that insist on Paris-consistent targets for all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate targets resolutions.

At the annual general meetings of Equinor, Shell, and Total, the companies' boards rejected the Follow This climate *targets* resolution by claiming their non-committal climate ambitions were sufficient. In each case, a significant minority of shareholders voted for the Follow This climate targets resolution. At Shell, this minority rose from 5.5% in 2018 to 14.4% in 2020; at Equinor, as a share of non-government votes, from 12% in 2019 to 27% in 2020; and the very first climate targets resolution filed at Total received 17% of all shareholder votes in 2020.

Evidently, a growing group of investors across the energy sector unites behind visible and unambiguous support for Paris-consistent targets for all emissions.

## Absolute emissions reductions

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above pre-industrial levels, to aim for a global net-zero-emission energy system, and to pursue efforts to limit the temperature increase to 1.5°C.

To reach the goal of the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC) special report *Global Warming of 1.5°C* (2018) suggests that global absolute net energy-related emissions should be reduced substantially by 2030 and be close to net zero by 2050, compared to 2010 levels (page 119, table 2.4).

To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, for example a relative GHG intensity metric (GHG emissions per unit of energy). Whatever metric is chosen (relative or absolute), the targets must be proven to lead to absolute emissions reductions compliant with the Paris Climate Agreement.

We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

# Appendix 2

Continued

## bp response to resolution 13

### The board does not support this resolution and recommends shareholders vote against it.

The board welcomes the expression of support from Follow This for bp's net zero ambition, targets and aims and agrees on the need to meet the goals of Paris. However, this resolution would have a negative impact on bp's ability to deliver its Paris-consistent strategy and value for shareholders. Therefore, we do not support it and recommend shareholders vote against it.

Our reasons for not supporting the resolution are as follows:

- bp's ambition is to be a net zero company by 2050 or sooner, and to help the world get to net zero.
- To deliver that ambition, bp recently set out a bold strategy that is consistent with the Paris goals (see pages 26-27 of the *bp Annual Report and Form 20-F 2020*, copied at Appendix 3 on pages 26-27 of this notice).
- To deliver this strategy, bp has also laid out detailed short-, medium- and long-term targets and aims – including for Scopes 1, 2 and 3 greenhouse gas emissions.
- These targets and aims, developed through extensive consultation with investors, are inextricably linked to our strategy.
- So, although the resolution suggests otherwise, asking us to change our targets and aims now would necessitate a change in strategy.
- Going back to the drawing board on strategy, targets and aims would disrupt our business plans and set us back at the very time when shareholders are asking us to focus on execution.
- The resolution would also compromise bp's resilience by constraining the board's ability to adjust the strategy to changing circumstances.

### Our strategy is working

Given bp is in action at pace on the strategy, the board and leadership team believe it is time for the company to focus on execution and delivery, rather than revisit targets and aims, as would be necessitated by the resolution, if passed.

We firmly believe that such an intervention in the strategy at this stage would set back the delivery of bp's net zero ambition and investor proposition.

**For the reasons set out above, and in the supplementary information below, the board DOES NOT support this resolution and recommends shareholders vote AGAINST**

### Background to the strategy

We welcome shareholder engagement. Only two years ago we supported a ground-breaking resolution on climate disclosures and Paris consistency. It was requisitioned by the Climate Action 100+ investor initiative (CA100+) and passed overwhelmingly by bp shareholders.

Since then, bp has introduced a new purpose – to reimagine energy for people and our planet. It has set an ambition to be a net zero company by 2050 or sooner, and to help the world get to net zero, underpinned by 10 climate-related aims. And it has introduced a new strategy, targets and aims.

### Strategic targets and aims<sup>1</sup>

In February 2020, bp set out the following aims for its Scope 1, 2 and 3 greenhouse gas (GHG) emissions.

- To be net zero across its entire operations on an absolute basis by 2050 or sooner (Scopes 1 and 2).
- To be net zero on an absolute basis across the carbon content of its upstream oil and gas production by 2050 or sooner (Scope 3).
- To cut the lifecycle carbon intensity of the products it sells by 50% by 2050 or sooner (includes Scope 3).

The combination of these three aims – taken as part of a wider package of 10 climate-related aims – set a path for bp that is consistent with the Paris goals.

It also established bp as a leading participant in the energy transition to net zero, not least for its clear and distinctive focus on significant reductions in hydrocarbons production.

Progress on absolute emissions reductions is already underway (see below) and we are beginning to decarbonize our product portfolio in mature markets. We intend to position bp to do the same in emerging markets by scaling our businesses and actively advocating for the low carbon policies that will accelerate decarbonization.

**In August 2020**, bp introduced its Paris-consistent strategy, along with a new financial frame and investor proposition – all in service of its net zero ambition and long-term value creation for the company's shareholders and other stakeholders.

The strategy includes an integrated package of business goals and short- and medium-term targets and aims. Key targets and aims, from our 2019 baseline, include:

- Operational (Scopes 1 and 2) emissions reductions.
- Emissions reductions associated with the carbon in bp's Upstream production (Scope 3)
  - Short term: 20% by 2025
  - Medium term: 35-40% by 2030
  - Long term: net zero by 2050 or sooner.

<sup>1</sup> This statement describes a number of bp's targets, aims and business goals as well as examples of business activities in support of bp's strategy. Further details can be found in the *bp Annual Report and Form 20-F 2020*, or on [bp.com](https://www.bp.com)

☞ Lifecycle carbon intensity reductions for bp's marketed products (includes Scope 3)

- Short term: 5% by 2025
- Medium term: >15% by 2030
- Long term: 50% by 2050 or sooner.

☞ Methane measurement by 2023 and 50% reduction in methane intensity to follow.

☞ 40% (approx.) reduction in oil and gas production by 2030.

☞ 10-fold increase in investment in low carbon, to approximately \$5 billion annually by 2030.

☞ 10-fold increase in electric vehicle charging points, to 70,000 globally by 2030.

☞ 20-fold increase in developed renewable energy generating capacity, to 50GW by 2030.

#### Execution of the strategy to date

As an indication of progress to date on the strategy, and a sense of the speed at which the company is moving, a selection of examples of recent activity is given below:

☞ Absolute operational (Scope 1 and 2) GHG emissions fell by 16% in 2020 – well on track towards the 30-35% aim for 2030.

☞ Estimated Scope 3 emissions associated with the carbon in its upstream oil and gas production fell by 9% in 2020 – well on track towards the 35- 40% aim for 2030.

☞ The lifecycle carbon intensity of marketed energy products (which also includes a Scope 3 component) fell by 0.6% in 2020 – on track towards the (at least) 15% aim for 2030.

☞ Plans announced for bp to develop the UK's largest hydrogen project (March 2021).

☞ Strategic collaboration agreed with Volkswagen Group to expand ultra-fast electric vehicle charging across Europe (March 2021).

☞ bp entered UK offshore wind sector in partnership with EnBW with plans to develop 3GW of advantaged leases in the Irish Sea (February 2021).

☞ bp completed entry into the US offshore wind sector, in partnership with Equinor, with plans to develop 4.4GW from two leases and to seek further US opportunities (January 2021).

☞ bp and Qantas formed a strategy partnership to advance net zero emissions (January 2021).

☞ bp acquired majority stake in the largest US forest carbon offset developer, Finite Carbon (December 2020).

☞ bp and Amazon deepened a relationship to expand bp's supply of renewable energy to Amazon in Europe and accelerate digitalization of bp (December 2020).

☞ bp and Microsoft formed a strategic partnership to drive digital energy innovation and advance net zero goals (September 2020).

☞ bp's 50% joint venture Lightsource has grown its development pipeline from 1.6GW to 17GW, since joining with bp in 2016.

☞ Northern Endurance Partnership formed by bp with five energy companies to develop the offshore infrastructure to transport and store carbon dioxide emissions safely in the UK North Sea.

#### Paris consistency

For further information on how bp is pursuing a strategy that is consistent with the Paris goals, please see pages 26-27 of the *bp Annual Report and Form 20-F 2020*, copied at Appendix 3 of this notice (pages 26-27). Please note that page numbers set out in Appendix 3 refer to the *bp Annual Report and Form 20-F 2020*.

# Appendix 3

## Pursuing a strategy that is consistent with the Paris goals

### What we mean by Paris consistent

We aim to be recognized as a leader in transparency for our sector, in the knowledge that investors and other stakeholders are seeking to understand whether companies and their strategies, targets and aims are consistent with the world meeting the goals of the Paris Agreement on Climate Change<sup>a</sup> (the Paris goals). This is what we refer to as 'Paris consistency'.

We believe the world is on an unsustainable path – the carbon budget is running out – and needs to reach net zero greenhouse gas emissions. And we believe that there are a range of global pathways to achieve the Paris goals, with differing implications for regions, industries and sectors, so business strategies need to be flexible.

Our approach to determining Paris consistency is based on three key principles. We believe that our strategy satisfies all three principles and therefore the board considers it to be consistent with the Paris goals.

**1. Informed by Paris-consistent energy transition scenarios** – a company's strategy should be informed by Paris-consistent scenarios. We see the Intergovernmental Panel on Climate Change (IPCC) as the most authoritative source of information on the evolving science of climate change and we use it and other sources to inform our strategy.

The IPCC highlights that there are a range of global pathways by which the world can meet the Paris goals, with differing implications for regions, industries and sectors. For many years to come oil and gas features in the energy mix in the IPCC's suite of Paris-consistent scenarios, albeit progressively decarbonized and ultimately offset; the exact trajectory for oil and for gas varies from scenario to scenario.

bp's new strategy is informed by all of these considerations. It is designed to drive progressive decarbonization, while remaining flexible and adaptable to the many different potential pathways the energy transition may take, including various Paris-consistent pathways.

**2. Contributing to net zero** – whether a company's strategy enables it to make a positive contribution to the world meeting the Paris goals.

We believe that bp's strategy enables us to make just such a contribution. It is designed to deliver value, while advancing bp towards meeting our net zero ambition and helping the world get to net zero too. Together, we believe this sets out a path that is consistent with the Paris goals.

There are many different ways in which a company at the heart of the energy sector can make a meaningful contribution – including action on greenhouse gas emissions (GHG) measured by emissions metrics like Scope 1, 2 and 3.

Paris consistency also includes consideration of a range of other activities, such as technology development, policy advocacy, low carbon collaboration and investments in low carbon. Our strategy seeks to address all of these by reshaping bp's business around our three focus areas and three sources of differentiation, see page 15.

Some ways of contributing are more readily measured by quantitative metrics than others – but all can be important, whether or not they translate into GHG reductions for the company.

To illustrate this, in terms of low carbon investment, by 2030 we aim to increase the amount of renewable energy generating capacity we have developed to 50GW, as part of our increased capital expenditure on low carbon businesses. This aim supports the Paris goals by increasing the low carbon options available to energy consumers. However, it does not reduce our Scope 1, 2 or 3 emissions. And it may not result in a decrease in the overall intensity of bp's marketed products, because that is dependent on the extent to which we market the resulting renewable power, which is a commercial consideration.

Additionally, our strategy is underpinned by our aim to more actively advocate for policies that support net zero, including carbon pricing. Helping policy makers to design and put in place low carbon policies can help deliver our strategy and take advantage of the huge opportunities associated with achieving the Paris goals. Well-designed low carbon policies can advance the decarbonization of a whole economy – something potentially of far greater impact than anything a single company can achieve through its own portfolio.

**3. Strategic resilience** – a Paris-consistent strategy should position the company for success and resilience in a Paris-consistent world – a world that is progressing on one of the many global trajectories considered to be Paris consistent, and ultimately meets the Paris goals.

We believe this means having a strategy that's flexible enough to manage the inherent uncertainty in the range of potential global pathways, including those that can achieve the Paris goals.

Our new strategy is designed to provide this flexibility. In setting the strategy, the board and management referred to the range of scenarios set out in the *bp Energy Outlook 2020*, see page 11. We see huge opportunity in the energy transition, including the Outlook's 'Rapid' and 'Net Zero' scenarios, which we believe are two of many possible Paris-consistent pathways for the world. Our strategy also mitigates the risks associated with a scenario such as the Outlook's 'Delayed and Disorderly' transition.

As a result, our strategy is designed to be resilient across scenarios, including those that are Paris consistent, but is weighted towards a rapid transition.

<sup>a</sup> Paris Agreement

1 Article 2.1(a) of the Paris Agreement states the goal of 'Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change'.

2 Article 4.1 of the Paris Agreement: In order to achieve the long-term temperature goal set out in Article 2, parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty.

## Responding to increased shareholder interest on Paris consistency

In 2019 the board recommended that shareholders support a special resolution requisitioned by Climate Action 100+ (CA100+) on climate change disclosures. The CA100+ resolution passed with more than 99% of the vote. This is the second year we have included responses throughout the annual report. We have adopted a similar approach to the *bp Annual Report and Form 20-F 2019*.

The CA100+ resolution, which includes safeguards such as protections for commercially confidential and competitively sensitive information, is on page 341. Key terms related to this resolution response are indicated with ★ and defined in the glossary on page 341. These should be reviewed with the following information.

Element of the CA100+ resolution	Related content	Where
Strategy that the board considers in good faith to be consistent with the Paris goals.	Our strategy Pursuing a strategy that is consistent with the Paris goals	15 26
How bp evaluates each new material capex investment★ for consistency with the Paris goals and other outcomes relevant to bp strategy.	Our investment process	29
Disclosure of bp's principal metrics and relevant targets or goals over the short, medium and long term, consistent with the Paris goals.	Key performance indicators	39
	Sustainability: net zero targets and aims	49
	See 'TCFD metrics and targets' for an overview	55
Anticipated levels of investment in: (i) Oil and gas resources and reserves. (ii) Other energy sources and technologies.	Our financial frame	22
bp's targets to promote operational GHG reductions.	Sustainability: net zero targets and aims	49
Estimated carbon intensity of bp's energy products and progress over time.	Sustainability: aim 3	50
Any linkage between above targets and executive pay remuneration.	Directors' remuneration report	103
	2020 annual bonus outcome	110
	2021 remuneration policy on page	124

## Portfolio resilience

We are managing our portfolio to be resilient to the uncertainties surrounding the energy transition. By 2030 we expect to have a smaller, more resilient and focused oil and gas portfolio.

This is supported by our evaluation of each new material capex investment for Paris consistency and our long-term price assumptions, which were reviewed in June 2020. We lowered our price assumptions and extended them to 2050 so that they are now consistent with our long-term time planning horizon, see page 28.

We are building a portfolio that is more robust in a low carbon world. We believe that the diversification of our portfolio and decarbonizing our hydrocarbons business will make bp more resilient to Paris-consistent pathways. And this will allow us to continue to redeploy capital to support our strategy to become an Integrated Energy Company – aiming to deploy an appropriate mix of cash flow from hydrocarbons and capital released by divestments into ambitious plans for growth in our low carbon, convenience and mobility businesses, see page 18.

## Scale and reach

Our global footprint and interests in multiple sources of energy provide resilience through exposure to different price environments, and our presence in over 70 countries enables access to new markets. Our track record of creating mutually beneficial strategic partnerships helps our resilience, and we are building new and deeper relationships with governments, cities and corporate customers at a scale that we believe is difficult for others to replicate. Our presence across the energy value chain and our ability to provide integrated energy solutions for our customers position us to succeed in a Paris-consistent world.

## Targets and aims

Our strategy is supported by clear business plans, underpinned by specific short, medium and long-term targets and aims for 2025, 2030 and 2050 or sooner, including:

- Aiming to be net zero across our entire operations (Scopes 1 and 2).
- Aiming for the carbon in our upstream oil and gas production (Scope 3) to be net zero.

- Aiming to cut the life cycle carbon intensity of our marketed products by 50% (which includes the associated Scope 3 emissions).

From a 2019 baseline, we aim to increase our annual low carbon investment ten-fold to around \$5 billion a year, building out an integrated portfolio of low carbon technologies, including renewables, bioenergy and early positions in hydrogen and carbon capture, use and storage (CCUS).

Over the same period, our oil and gas production is expected to reduce by at least 1 million barrels of oil equivalent a day, or 40%, from 2019 levels.

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Paper: Nautilus Super White is a premium ecological paper. It is made from 100% post consumer waste recycled paper and is FSC® (Forest Stewardship Council®) certified. The paper also holds the EU Ecolabel certification. The manufacturing mill holds ISO 14001 environmental certification. Printed in the UK by Pureprint Group.



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



**Find out more online**  
***bp.com***

**Annual Report and Form 20-F 2020**

Details of our financial and operating performance in print and online.

↓ [bp.com/annualreport](https://www.bp.com/annualreport)

**Sustainability Report 2020**

Details of our sustainability performance with additional information online.

↓ [bp.com/sustainability](https://www.bp.com/sustainability)

**bp Energy Outlook**

Provides our projections of future energy trends and factors that could affect them out to 2040.

↓ [bp.com/energyoutlook](https://www.bp.com/energyoutlook)

**Statistical Review of World Energy 2020**

An objective review of key global energy trends.

↓ [bp.com/statisticalreview](https://www.bp.com/statisticalreview)

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