

This is an **important** document and requires your immediate attention



Notice of bp Annual General Meeting 2023

The BP p.l.c. Annual General Meeting will be a hybrid meeting, held online via the Lumi electronic meeting platform and at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, UK.

Commencing at: 1pm BST on Thursday, 27 April 2023.

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



Find out more online bp.com/agm

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28-29 Appendix	Participating in the Annual General Meeting The BP p.l.c. Annual General Meeting (AGM or meeting) will be a hybrid meeting, held online via the Lumi electronic meeting platform and at ExCeL London commencing at 1pm BST on Thursday, 27 April 2023.	How to vote Your vote matters. 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 or mybpshares.com . You can also vote via CREST by procedures described in my CREST manual at my.euroclear.com or via Proximity at proximity.io .
30 Contact details	Safety notice At bp, safety comes first and is foundational to everything we do. On arrival, attendees will be asked to pass through our security systems before entering the meeting. As in previous years, all bags are subject to being searched. We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting. Anyone attempting to take photos, film or record the proceedings may be asked to leave. Please switch off any mobile phones or other electronic communication equipment before the meeting begins.	See shareholder FAQs on pages 21-26 to understand which voting process is applicable to you See notes on pages 17-20 for further details on how to attend the meeting

Key



Online



In person

Letter from the chair

//
Whether you participate online or in person, the AGM is your opportunity to have your say as bp navigates the energy transition in pursuit of its net zero ambition. By participating, you can help us keep up the momentum for bp's transformation. //



Dear fellow shareholder,

I am pleased to invite you to the 2023 AGM of BP p.l.c. (bp or the company) to be held at 1pm British Summer Time (BST) on Thursday, 27 April 2023.

Welcoming you to the meeting

The AGM is an important event in the company's calendar. Since 2020, we have taken steps to modify the AGM, digitizing the format and creating an opportunity to hear from more of our shareholders, wherever they may be in the world on the day. Building on the success of last year's hybrid meeting, I look forward to welcoming our shareholders whether they join us online or, for those who wish to travel to the venue, in person at the meeting.

Business of the meeting

The resolutions to be proposed at the AGM are set out in this Notice together with explanatory notes in each case. There are two resolutions in particular that I would like to draw to your attention: resolution 25, submitted by a shareholder group and resolution 3 which relates to our remuneration policy.

Resolution 25

As in 2022, a shareholder group co-ordinated by Follow This has proposed a resolution (resolution 25), which can be found on [page 7](#), with a supporting statement on [page 28](#).

The board does **not** support this resolution.

We do not consider it to be in the best interests of the company and its shareholders because it is unclear, it encroaches on the board's accountability to set the company's strategy, and it is simplistic and disruptive. Our full statement on this resolution is set out on [page 29](#) of this Notice.

As was the case in response to resolutions proposed by Follow This in 2019, 2021 and again

in 2022, the board recommends that you vote against this resolution. We are grateful to shareholders for their support in voting with the board's recommendation and rejecting such resolutions in prior years.

Net zero ambition

In 2022, we were pleased with the support we received from shareholders for our net zero ambition report, with 88.5% of votes cast in favour. Your support has further increased the confidence we have that the strategy bp set out in 2020 is working – as we pursue our aims to achieve net zero greenhouse gas emissions by 2050, or sooner, across operations, production and sales. We believe our 2022 full year results demonstrate that we are performing while transforming. Indeed, as bp set out on 7 February 2023, we plan to invest more in bp's transition growth engines and more into today's oil and gas system. And we are delivering for shareholders through an increase in our resilient dividend and delivery of a material share buyback programme.

We provide comprehensive details of the progress we are making in our annual report, our sustainability report and our net zero ambition progress update, all of which are available online [bp.com/reportingcentre](#). We said last year that we recognize shareholder and other stakeholder expectations will evolve, so we will continue to engage and to monitor developments. We will also consider whether to offer a further shareholder vote on our net zero ambition in the future, if we believe it is appropriate to do so.

Resolution 3 (remuneration policy)

At the meeting, we are seeking approval for the renewal of the directors' remuneration policy. Led by Paula Reynolds, the chair of bp's remuneration committee, a range of shareholders have been engaged in order to understand their priorities. The new policy builds on the previous version and has been developed taking account of the valuable feedback we have received, mindful of our responsibility to make sure that we are rewarding our employees appropriately for the work that they have undertaken and the superior performance they have delivered. Details are set out in the bp Annual Report and Form 20-F 2022.

The board believes that **resolutions 1 to 24 are in the best interests of the company** and its shareholders and recommends that you vote in

favour of each of them, as I and the other members of the board intend to do in respect of our own shareholdings. However, as explained above, **we recommend that you vote against resolution 25**.

Voting and asking questions

Full details of how to submit your votes and questions and to attend the meeting online and in person are contained within this Notice.

Whether or not you are able to join us on the day, I encourage you to participate in the meeting. We value your input, so have provided a range of ways in which you can join, ask questions and submit your votes.

We encourage you to use the opportunity to share your questions in advance of the meeting. Submitting your questions in advance allows more time for relevant information to be gathered.

For those of you who are participants in a bp employee share plan, you may find it helpful to refer to information provided through our internal communication channels on how to vote, in addition to the guidance contained within this Notice.

To further improve shareholder accessibility to the AGM, our company secretary, Ben Mathews, has recorded a short video explaining the resolutions and how to take part (further detail on [page 3](#)).

Voting results

The voting results will be announced through a regulatory information service and will be published on our website at [bp.com/agm](#) as soon as practicable following the AGM.

On behalf of your board, I would like to thank you for your continued support and look forward to welcoming you to our AGM.

Helge Lund

Chair

10 March 2023

Key shareholder dates and times

Before the meeting

	Ordinary and preference shareholders	American depositary share (ADS) holders
Lumi platform opens to pre-submit questions	10 March	10 March
mybpshares and eVote open to submit votes and questions	10 March	N/A
CREST and Proxymity open to submit votes	10 March	N/A
Last day/time to pre-submit questions via the Lumi platform or mybpshares	5pm BST, 20 April	11am ET, 20 April
Last day/time to contact the bp Registrar for Lumi platform access login for proxies and corporate representatives	1pm BST, 24 April	11.59pm ET, 24 April
Last day/time to submit votes via mybpshares and eVote	1pm BST, 25 April	N/A
Last day/time to submit votes via CREST or Proxymity	1pm BST, 25 April	N/A
Last day/time for receipt of proxy forms/instructions	1pm BST, 25 April	8am ET, 25 April

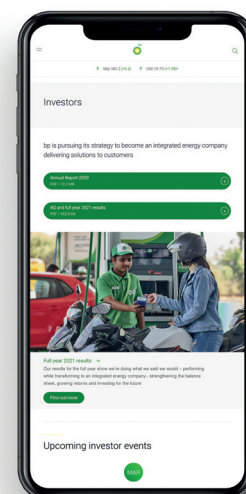
The day of the meeting

For those attending in person, registration opens at the venue	11am BST, 27 April	5am ET, 27 April
For those attending online, Lumi platform reopens to ask questions via written submission	12:45pm BST, 27 April	6:45am ET, 27 April
For those attending online, teleconference line opens to ask questions at the meeting via audio	12:45pm BST, 27 April	6:45am ET, 27 April
For those attending online and in person, chair opens the AGM	1pm BST, 27 April	7am ET, 27 April

Find out more

Our corporate website, bp.com, is the principal means we use to communicate with our shareholders. There is a wealth of information online including:

- ☒ A copy of the bp Annual Report and Form 20-F 2022, which includes our Strategic report
- ☒ All the latest news, press releases and investor presentations
- ☒ A detailed account of our approach to corporate governance at bp



Get involved and have your say

Joining the AGM

Online



Shareholders are encouraged to participate in the AGM online via the Lumi electronic meeting platform.

A step-by-step guide on how to join the meeting via the Lumi electronic meeting platform, including how to submit your votes and questions, can be found on [pages 17-18](#). These instructions are summarized in a video from our company secretary (see below). You can log in to either Lumi or *mybpshares* and submit any questions you might have in advance of the meeting, so that your views are heard even if you are unable to participate on the day. More information on deadlines and question submissions in advance of the AGM can be found on [pages 2 and 22](#).

In person



Alternatively, you may attend the meeting in person at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL. A step-by-step guide on how to attend the AGM in person can be found on [pages 19-20](#).

Viewing the AGM

Broadcast

All of our stakeholders are welcome to view the AGM via the webcast. This can be accessed at bp.com/agm/webcast where online instructions are provided. Shareholders should note that the webcast is not interactive. If you wish to participate in or vote at the meeting, you should join the meeting online via the Lumi electronic meeting platform, or in person, rather than viewing the broadcast. If you cannot attend the meeting, please vote and submit questions in advance, or appoint a proxy on your behalf.

Learn more on how to have your say



We have arranged a number of ways in which you can join our AGM, ask questions and submit your votes. This brief video sets out details on how you can participate and to explain the resolutions on which we are asking you to vote.

Ben Mathews
Company secretary



Scan to watch

Please scan the QR code or visit bp.com/agm/notice-of-meeting to watch Ben Mathews' video


Voting before the AGM

All shareholders are encouraged to vote. There are several ways to submit your voting instructions in advance of the meeting:


1.

 at mybpshares.com or
bp.com/evoting

2.

 by completing and returning a paper proxy form (enclosed with this Notice if you have elected for both hard copy documents and for a paper proxy, or otherwise available from the bp Registrar upon request)


3.

 via CREST by using the procedures described in my CREST manual at
my.euroclear.com

4.

 via Proxymity at proxymity.io

For all shareholders

 For all options see shareholder FAQs on pages **24-25**.

Votes submitted via any of the options above should be registered no later than 1pm BST on Tuesday, 25 April 2023. After then, you will no longer be able to submit your proxy vote via *mybpshares*, eVote, the CREST or Proxymity platforms, or via paper proxy form.

For employee share plan participants

If you are an employee share plan participant based in the UK, Europe or Rest of World (excluding the US), you can instruct the plan/account/trustee(s)/nominee(s) to vote on your behalf at the AGM for any shares which have voting rights. You can submit your instruction via your EquatePlus account, accessible using the link to EquatePlus on the bp intranet or by logging in to equateplus.com. Deadlines by which to submit instructions will be communicated by the plan administrator. Please refer to EquatePlus for the latest information and timing on submitting your instructions.

If you are an employee retirement savings plan participant based in the US, you can submit votes at the AGM for any ADSs which have voting rights via the Proxy Push platform. The Proxy Push platform is accessible via a unique single sign on link sent to you by the ADS registrar, EQ.

If you are an employee share plan participant based in the US, your vested ADSs will have been transferred to a brokerage account in your name with Fidelity. You will hear directly from Fidelity regarding how to cast your vote.

For further detail, please refer to the information provided via our internal channels on how to vote.

Notice of meeting

Notice of meeting and resolutions to be proposed

Notice is hereby given that the 114th Annual General Meeting of BP p.l.c. (bp or the company) will be a hybrid meeting, held online via the Lumi electronic meeting platform and at the ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, UK commencing at 1pm BST on Thursday, 27 April 2023, for transaction of the following business.


The board considers resolutions 1 to 24 to be in the best interests of the company and its shareholders as a whole and recommends that you vote FOR these resolutions.

The board does not consider resolution 25 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

Annual Report and Accounts


To receive the Annual Report and Accounts for the year ended 31 December 2022.

 See notes on page [13](#)

Resolution 2

Directors' remuneration report


To approve the directors' remuneration report contained on pages 112-147 (excluding the 2023 directors' remuneration policy referred to in resolution 3) of the bp Annual Report and Form 20-F for the year ended 31 December 2022.

 See notes on page [13](#)

Resolution 3


Directors' remuneration policy

To approve the 2023 directors' remuneration policy in the directors' remuneration report contained on pages 132-145 of the bp Annual Report and Form 20-F for the year ended 31 December 2022.

 See notes on page [13](#)


Resolution 4

To re-elect Helge Lund

 See biography on page [8](#) and notes on page [13](#)


Resolution 5

To re-elect Bernard Looney

 See biography on page [8](#) and notes on page [13](#)

Resolution 6

To re-elect Murray Auchincloss

 See biography on page [8](#) and notes on page [13](#)

Resolution 7

To re-elect Paula Rosput Reynolds

 See biography on page [9](#) and notes on page [13](#)


Resolution 8

To re-elect Melody Meyer

 See biography on page [9](#) and notes on page [13](#)


Resolution 9

To re-elect Tushar Morzaria

 See biography on page [10](#) and notes on page [13](#)

Resolution 10

To re-elect Sir John Sawers

 See biography on page [10](#) and notes on page [13](#)


Resolution 11

To re-elect Pamela Daley

 See biography on page [10](#) and notes on page [13](#)


Resolution 12

To re-elect Karen Richardson

 See biography on page [11](#) and notes on page [13](#)


Resolution 13

To re-elect Dr Johannes Teyssen

 See biography on page [11](#) and notes on page [13](#)


Resolution 14

To elect Amanda Blanc

 See biography on page [11](#) and notes on page [13](#)

Resolution 15

To elect Satish Pai

 See biography on page [12](#) and notes on page [13](#)

Resolution 16

To elect Hina Nagarajan


 See biography on page [12](#) and notes on page [13](#)

Notice of meeting continued

Resolution 17

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 pages [13-14](#)

Resolution 18

Remuneration of auditor

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

 See notes on page [14](#)


Resolution 19

Political donations and political expenditure

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

- to make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and
- 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 2024.

 See notes on page [14](#)


Resolution 20

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:

- up to an aggregate nominal amount of \$1,504,253,612; and
- up to a further aggregate nominal amount of \$1,504,253,612 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 2024 or 27 July 2024, 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 [14](#)


Resolution 21

Authority for disapplication of pre-emption rights (section 561)

If resolution 20 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 20 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:

- 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
- the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph a. of this resolution 21) to any person or persons up to an aggregate nominal amount of \$225,638,041.

This authority shall continue for the same period as the authority conferred by resolution 20, 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 pages [14-15](#)


Resolution 22

Additional authority for disapplication of pre-emption rights (section 561)

If resolution 20 is passed, and in addition to the power conferred by resolution 21, 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 20 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 the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of \$225,638,041; and
- only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 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 Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This authority shall continue for the same period as the authority conferred by resolution 20, 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 pages [14-15](#)

Resolution 23


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 a nominal value of \$0.25 each in the company, provided that:

- the company does not purchase under this authority more than 1,805,104,334 ordinary shares;
- the company does not pay less than \$0.25 for each ordinary share; and
- 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 2024 or 27 July 2024, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

 See notes on page [15](#)

Resolution 24

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 [16](#)

Resolution 25


Follow This shareholder resolution on climate change targets

The following resolution has been requisitioned by a group of shareholders coordinated by Follow This. This resolution is not supported by the board. It reads as follows:

"Shareholders support the company to align its existing 2030 reduction aims covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) 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. The strategy for how to achieve these aims is entirely up to the board.

You have our support."

The board recommends that shareholders vote AGAINST this resolution.

 See notes on page [16](#) and Appendix on pages [28-29](#), which includes a statement setting out the board's response to this resolution

Notes: Resolutions 1 to 20 inclusive will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 21 to 25 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

By order of the board.

Ben J. S. Mathews

Company secretary
10 March 2023

Director biographies

Resolution 4



Helge Lund
Chair

Appointed

Board: 26 July 2018; chair: 1 January 2019

Nationality

Norwegian

Outside interests

- Chair 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 for Industry
- Mentor at Chair Mentors International

Career summary

Helge Lund was appointed chair of the bp board on 1 January 2019. He served as chief executive of BG Group from 2015 to 2016, when it 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 of 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 purpose-driven leadership in the energy industry. He works closely with Bernard and the leadership team to drive execution of our new strategy, particularly with his knowledge and understanding of climate-related risk. Helge's leadership of the board continues to be valued in pursuit of bp's purpose and oversight of the execution of its strategy. As chair of the people and governance committee, Helge is dedicated to encouraging diversity of thought at the board and throughout the company. Helge led the development of bp's new governance framework, ensuring its alignment with the new strategy.

Resolution 5



Bernard Looney
Chief executive officer

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

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 and worked in operational 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.

Resolution 6



Murray Auchincloss
Chief financial officer

Appointed

1 July 2020

Nationality

Canadian

Outside interests

- Board member of Aker BP ASA
- Member of The 100 Group Main Committee
- Member of the European Round Table for CFOs

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 the UK, in a range of roles including chief financial officer, Upstream, and chief financial officer, North Sea. He was the chief financial officer of the company's North American Gas business and, as head of the chief executive's office for three years, managed all aspects of that office and the executive process. As chief financial officer, Murray heads up finance, tax, treasury, planning and performance management, mergers and acquisitions, investor relations, audit, global business services and procurement. Murray is currently a member of the board of directors for Aker BP ASA, Norway, and a member of the 100 Group Main Committee.

Contributions and reasons for re-election

Murray's financial expertise, experience and knowledge make him a trusted advisor and leader. He is driving the modernization agenda for bp's financial teams, controlling costs and delivering financial accuracy to investors and markets. He now leads the organization as a seasoned CFO, fully meeting the challenges which the role entails.

Resolution 7



Paula Rosput Reynolds
Senior independent director

Appointed

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

Nationality

American

Outside interests

- Director and chair of National Grid plc
- Non-executive director of General Electric Company

Career summary

Paula Rosput Reynolds started 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; chair, president and CEO of AGL Resources; chair and CEO of Safeco Corporation; and vice-chair and chief restructuring officer of AIG. Paula was previously a non-executive director of TransCanada Corporation, CBRE Group, Inc, BAE Systems PLC, Anadarko Petroleum, Delta Air Lines and Coca Cola Enterprises, and chair of the Seattle Cancer Care Alliance. She was appointed chair of National Grid plc in 2021.

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 is a major asset to the board.

Resolution 8



Melody Meyer
Independent non-executive director

Appointed

17 May 2017

Nationality

American

Outside interests

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

Career summary

Melody Meyer retired as president of Chevron Asia Pacific E&P in 2016 after 37 years of distinguished service in key leadership roles in global exploration and production across many operational assignments, projects and technology. Melody is an advocate for the advancement of women in energy as the prior executive sponsor of the Chevron Women's Network, a member of the advisory board for McKinsey Advancing Women in Energy and through other venues. Melody is a C200 member, and has received recognition throughout her career: by Hart Energy as an 'Influential Woman in Energy' in 2018; by Women Inc as one of 2018's 'Most Influential Corporate Board Directors'; by 50/50 Women on Boards as an 'Outstanding Director' in 2020; and by Transition Economist TE100 as one of the 'Women of the Energy Transition' in 2021.

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 in line leadership 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, leading change, and safe and reliable operations. Melody's background and her acquired knowledge and experience of climate-related risks are integral to her role as chair of the safety and sustainability committee.

Committee membership key

● Chair

Ⓐ Audit committee

Ⓢ Safety and sustainability committee

Ⓡ Remuneration committee

Ⓟ People and governance committee

Director biographies continued

Resolution 9



Tushar Morzaria

Independent non-executive director

Appointed

1 September 2020

Nationality

British

Outside interests

- Non-executive director of Legal & General Group plc
- Non-executive chairman of EMEA Investment Banking, Barclays

Career summary

Tushar Morzaria is a chartered accountant with over 25 years of strategic financial management, investment banking, operational and regulatory relations experience. He was group finance director and a member of the board of Barclays PLC, the British universal banking and financial services company, before stepping down in April 2022. Prior to joining Barclays in 2013, Tushar held various senior roles at JP Morgan 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. Tushar is currently a non-executive director of Legal & General Group plc, the British multinational financial services and asset management company. Following his role as CFO at Barclays plc, he now chairs their EMEA Investment Banking business.

Contributions and reasons for re-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 the audit committee as bp navigates the next phase of its reinvention.

Resolution 10



Sir John Sawers

Independent non-executive director

Appointed

14 May 2015

Nationality

British

Outside interests

- Visiting professor at King's College London
- Senior advisor at Chatham House
- Senior fellow at the Royal United Services Institute
- Global advisor at the Council on Foreign Relations
- Governor of the Ditchley Foundation
- Director of the Bilderberg Association, UK
- Executive chair of Newbridge Advisory Limited

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 chair 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.

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.

Resolution 11



Pamela Daley

Independent non-executive director

Appointed

26 July 2018

Nationality

American

Outside interests

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

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, including senior vice president of business development from 2004 to 2013 overseeing a wide range of corporate transactions, and serving as senior vice president and senior advisor to the chair in 2013, before retiring from GE at the end of 2013. 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. She was a director of Patheon N.V. from 2016 to 2017 until its acquisition by Thermo Fisher. Prior to joining GE, she was 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 obtained 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.

Resolution 12



(A)

Karen Richardson
Independent non-executive director

Appointed

1 January 2021

Nationality

American

Outside interests

- Partner at Artius Capital Partners
- Non-executive director of Exponent Inc.
- Chair of Origin Materials Inc.

Career summary

During her 30-year career in the technology and software industry, Karen has held senior operating roles in the public and private technology sector. She was vice president of Sales at Netscape Communications Corporation from 1995 to 1998 before embarking on several senior executive roles at E.piphany from 1998, including chief executive officer from 2003 to 2006. In 2011 she became a non-executive director of BT plc where she served for seven years. She also served as a director of Worldpay Inc. (Worldpay Group plc) between 2016 and 2019 and is currently chair at Origin Materials. Karen returned to the board of Exponent Inc. as director in early 2023. She holds 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 re-election

Karen's 30 years' experience in the technology industry means that she brings exceptional knowledge of digital, technology, cyber and IT security matters from working with innovative companies in Silicon Valley. Karen is considered to have the necessary skills and experience to help drive strong performance, in particular across the growth businesses of convenience & mobility and gas & low carbon energy. In order to ensure that she is able to commit appropriate time to her role at bp, Karen has stepped down as a director of Doma Holdings effective January 2023.

Resolution 13



(S)

Dr Johannes Teyssen
Independent non-executive director

Appointed

1 January 2021

Nationality

German

Outside interests

- Senior advisor to Kohlberg Kravis Roberts
- President of Alpiq Holdings Ltd
- Senior advisor to Viridor plc

Career summary

Johannes began his professional career at VEBA AG in 1989 (merged with VIAG AG in 2000 and renamed to E.ON AG and even later to E.ON SE). There he held a number of leadership positions across Legal Affairs and Key Account Sales. 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 later went on to become vice-chair 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 Salzgitter AG between 2006 and 2016 as well as Deutsche Bank AG between 2008 and 2018. He is a senior advisor to Kohlberg Kravis Roberts (KKR) for its European infrastructure and impact interests and is president and chairman of the board of Alpiq Holding Ltd, a leading Swiss energy company (power generator and trader). Since 2022 he also works as senior advisor of Viridor Limited (non-listed UK energy from waste company).

Contributions and reasons for re-election

Johannes brings exceptional experience and deep knowledge in the energy sector and its continuing transformation. His skill set, including the knowledge and experience he has acquired of climate-related risk, 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.

Resolution 14



(R) (P)

Amanda Blanc
Independent non-executive director

Appointed

1 September 2022

Nationality

British

Outside interests

- CEO of Aviva plc
- Co-Chair of the UK Transition Taskforce
- HM Treasury's Women in Finance Champion
- Member of the Geneva Association Board
- Member of the FCA Practitioner Panel
- Principal Member of Glasgow Financial Alliance for Net Zero (GFANZ)

Career summary

Amanda Blanc joined Aviva plc as CEO in July 2020 having started her career as a graduate at one of Aviva's ancestor companies, Commercial Union. Amanda held several senior executive roles across the industry, before returning to Aviva as CEO. Amanda was previously the Group CEO at AXA UK, PPP & Ireland and the former CEO of Europe, Middle East, Africa & Global Banking at Zurich Insurance Group. She has also held leadership positions at Ernst & Young, Groupama Insurance Company and been the Chair of Professional Rugby at the Welsh Rugby Union.

In 2022, Amanda was included in the Financial Times 25 most influential women of 2022 and in January 2023 was named as The Sunday Times business person of the year.

Contributions and reasons for election

Amanda is an energetic and engaging modern CEO with significant experience in leading insurance businesses in the UK and across Europe. She has a strong interest and set of connections in the UK business and investment community, allied to strong interest in the energy transition agenda. Amanda is considered to have the skills and experience relevant to her intended nomination to join the board in the global business leader category.

Amanda is recognized for her wide-ranging board experience and industry and regulatory connections, which will ensure she is well placed to make a broader contribution to the board.

Director biographies continued

Resolution 15



S
Satish Pai
Independent non-executive director

Appointed
1 March 2023

Nationality
Indian

- Outside interests**
- Managing director of Hindalco Industries Limited
 - Non-executive director of ABB Ltd
 - Director of Novelis Inc.
 - Non-executive director of Aditya Birla Management Corporation Ltd
 - Director of the Indian Institute of Metals
 - Partner of Vasuki Trikuta LLP

Career summary

Satish Pai has been managing director of Hindalco Industries since 2016 and chief executive officer of its Aluminium Business since 2013 and leads Hindalco’s sustainability board. Before joining Hindalco Industries, Satish had been with Schlumberger for 28 years in a range of engineering and management roles, including executive vice-president, worldwide operations. Satish has also served as a non-executive director of ABB since 2016.

Contributions and reasons for election

Satish is an accomplished and transformative executive with broad experience in operations and technology management in both the resources and energy industries. The board will also benefit from his strong digital capability and experience.

Resolution 16



A
Hina Nagarajan
Independent non-executive director

Appointed
1 March 2023

Nationality
Indian

- Outside interests**
- Managing director and Chief executive officer of United Spirits Limited (Diageo India)
 - Member of the Global Executive Committee of Diageo plc
 - Board member of The Advertising Standards Council of India
 - Director and Co-chair of International Spirits and Wines Association of India

Career summary

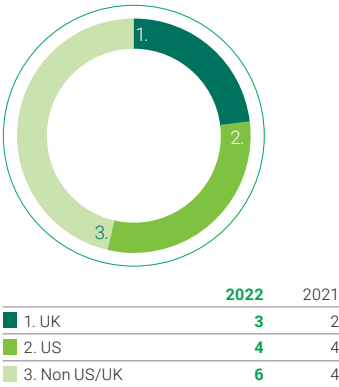
Hina Nagarajan has been the managing director and chief executive officer of United Spirits Limited (Diageo plc’s listed Indian subsidiary) since July 2021. Hina is also a member of the board of the Advertising Standards Council of India and is a director and co-chair of International Spirits and Wines Association of India. Prior to joining Diageo, she spent over 30 years in the FMCG industry and held several leadership positions at Reckitt, Mary Kay India and Nestlé India.

Within the past five years, Hina has been a non-executive director at two other companies which were publicly quoted during such time: Guinness Ghana Breweries Plc and Seychelles Breweries Limited.

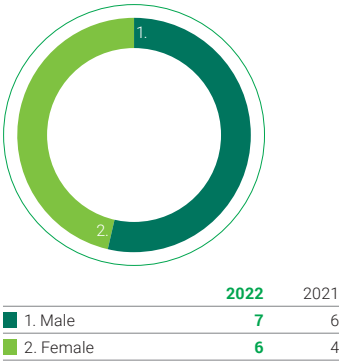
Contributions and reasons for election

Hina has a proven track record in business transformation and development in complex emerging markets. In particular, she brings deep and wide-ranging experience in customer-focused FMCG businesses, an area of increasing strategic importance for bp. The board will benefit greatly from her insights and experience.

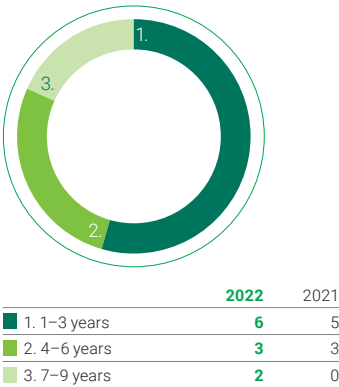
Board nationality



Board gender diversity



Non-executive directors’ tenure



Notes to the resolutions

Notes to resolution 1

Annual Report and Accounts

The board of directors present the Annual Report and Accounts for the year ended 31 December 2022.

 Please visit bp.com/annualreport to access the *bp Annual Report and Form 20-F 2022*

Notes to resolution 2

Directors' remuneration report

The directors' remuneration report, which can be found on pages 112-147 of the *bp Annual Report and Form 20-F 2022* (bp.com/remuneration) gives details of the directors' remuneration for the year ended 31 December 2022. 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. The report being considered in this resolution 2 does not include the part containing the directors' remuneration policy referred to in resolution 3 on pages 132-145.

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 2022* (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.

 Please visit bp.com/remuneration to access the full directors' remuneration report

Notes to resolution 3

Directors' remuneration policy

 Please visit bp.com/agm to access the full directors' remuneration policy

The directors' remuneration policy, which forms part of the directors' remuneration report and which can be found on pages 132-145 of the *bp Annual Report and Form 20-F 2022* (bp.com/remuneration), sets out the proposed policy on directors' remuneration.

The company may not make a remuneration payment or pay for the loss of office to a person who is, or is to become, or has been, a director of the company unless that payment is consistent with the latest approved directors' remuneration policy or has otherwise been approved by a resolution of shareholders.

The vote on the directors' remuneration policy is binding on the company. If resolution 3 is passed, the directors' remuneration policy will take effect immediately and a remuneration policy will be put to shareholders again no later than the company's AGM in 2026.

If resolution 3 is not passed, the remuneration policy approved by shareholders at the 2020 AGM will continue in effect.

Notes to resolutions 4 – 16

Election and re-election of directors

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, Helge Lund, Bernard Looney, Murray Auchincloss, Paula Reynolds, Sir John Sawers, Pamela Daley, Melody Meyers, Tushar Morzaria, Karen Richardson and Dr Johannes Teyssen will retire and offer themselves for re-election as directors.

Amanda Blanc, Satish Pai and Hina Nagarajan offer themselves for election as directors, having been appointed by the board since the last AGM.

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 their 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 external 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.

Notes to resolution 17

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 2024.

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 private meetings with the external auditor during the year and committee members met separately with the external auditor at least quarterly. The committee chair also met with SVP internal audit on a regular basis. The committee considered its interactions with the external auditor and the regular reporting received in relation to the quarterly results.

Notes to the resolutions

continued

The committee assessed the auditor's approach to providing audit services, taking account of the external auditor insights report and management survey. 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 demonstrable depth of knowledge, robustness, independence and objectivity, as well as an appreciation of complex issues. The team had posed constructive challenge to management and the committee noted the quality of reporting provided to it.

In challenging management, the committee was impressed by the external auditor's engagement with management on LNG cargo contract performance and decommissioning discount rates. The committee received a presentation on the external auditor's use of technology in their audit process and opportunities for further enhancements to the audit.

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 audit partner has been in place since the 2018 AGM and, having now served for five years, will rotate away from the audit engagement in place of a new lead audit partner with effect from the 2023 AGM. No partners or senior staff associated with the bp audit may transfer to the group.

Notes to resolution 18

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 2022 were \$56 million (2021: \$58 million), of which less than 1% was for non-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 \$64 thousand (2021: \$37 thousand). 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 261 of the *bp Annual Report and Form 20-F 2022* (bp.com/annualreport). Non-audit or non-audit related services consisted of other assurance services.

Notes to resolution 19

Political donations and political expenditure

Part 14 of the Companies Act 2006 (the Act) contains restrictions on companies making political donations or incurring political expenditure. It is the policy of the company not to make, and 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 2024.

Notes to resolutions 20, 21 and 22

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.

Resolution 20: 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 20.

The directors are seeking authority to allot shares of up to a maximum nominal amount of \$3,008,507,224. This is equal to two thirds of the company's issued ordinary share capital (excluding treasury shares) as at 17 February 2023, 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 one third of the company's issued ordinary share capital (excluding treasury shares) as at 17 February 2023, 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 17 February 2023 the company held 939,477,248 treasury shares, which represents 5.20% of the company's issued ordinary share capital (excluding treasury shares).

The authority conferred pursuant to resolution 20 will expire on the date of the annual general meeting in 2024 or 27 July 2024, 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 company does not expect to offer a scrip election for the foreseeable future. The Scrip Dividend Programme is currently suspended but may be reinstated at the board's discretion.

Resolutions 21 and 22: Disapplication of pre-emption rights

Resolutions 21 and 22 seek limited authority for the directors to allot shares for cash under the authority granted under resolution 20 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The Pre-Emption Group's Statement of Principles was revised in November 2022 (the Pre-Emption Principles) to allow companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment

announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer.

Having considered the revised Pre-Emption Principles, the board considers that, for the time being, it is in the best interests of shareholders to seek authority to issue shares for cash otherwise than in connection with a pre-emptive offer, of up to 5% of the company's issued share capital on an unrestricted basis together with an additional 5% of the company's issued share capital for use in connection with an acquisition or specified capital investment. This level of authority is in line with that sought by the company in previous years. Accordingly, two separate resolutions are again being put forward at the 2023 AGM. If supported, this authority would provide the board with the flexibility, conferred by resolutions 21 and 22, 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. The board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

Resolution 21 will permit the directors to allot shares for cash or to dispose of treasury shares:

- a. up to the maximum amounts stated in resolution 20, 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
- b. up to a maximum nominal value of \$225,638,041, representing approximately 5% of the company's issued ordinary share capital as at 17 February 2023, otherwise than in connection with a pre-emptive offering to existing shareholders.

Resolution 22 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 \$225,638,041, 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 2022 Pre-Emption Principles described above, representing approximately a further 5% of the company's issued ordinary share capital as at 17 February 2023.

If both resolutions 21 and 22 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 17 February 2023, but with 5% of that figure only being permitted to be used in the specific circumstances set out in resolution 22. Applying the Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, this maximum amount is equal to 9.51% of the company's issued ordinary share capital (including treasury shares) as at 17 February 2023.

As noted in relation to resolution 20, 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 21 and 22 will expire at the same time as the authority to allot shares conferred in resolution 20, that is on the date of the annual general meeting in 2024 or 27 July 2024, whichever is the earlier.

Notes to resolution 23

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 1,900,404,352 shares during the 2022 calendar year, at a cost of \$9,995,499,736 (including transaction costs), representing 10.47% of bp's issued share capital, excluding shares held in treasury, on 31 December 2022. Of the shares bought back and cancelled in the 2022 calendar year, shares purchased under the 2021 AGM authority represented 4.82%, and shares purchased under the 2022 AGM authority represented 5.65%, of bp's issued share capital, excluding shares held in treasury, on 31 December 2022. The company operated share buyback and cancellation in order to reduce the issued share capital of the company.

Information about resolution 23

Authority is sought in resolution 23 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 23 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 17 February 2023, there were options outstanding over 407,122,172 ordinary shares, representing 2.26% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 23 were to be fully used, in addition to the authority that currently exists, these would then represent 2.51% 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 2024 or on 27 July 2024, whichever is the earlier.

Intentions concerning resolution 23

The directors will exercise the authority conferred pursuant to resolution 23 only when to do so would be in the best interests of shareholders generally.

It is the company's current intention that of any shares repurchased under this authority, sufficient shares will be held in treasury to meet the company's requirements, including of its share incentive arrangements, with the remainder being cancelled. However, the directors will reassess at the time of each repurchase programme whether to hold the shares in treasury or cancel them, depending on the circumstances at the time.

Notes to the resolutions

continued

Notes to resolution 24

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 25

Follow This shareholder resolution on climate change targets

Resolution 25 has been requisitioned by a group of shareholders coordinated by Follow This. Their supporting statement and the board's response to the resolution are set out in the Appendix.

 See Appendix on pages [28-29](#)

The board does not consider resolution 25 to be in the best interests of the company and its shareholders as a whole and **RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 25.**



The electronic meeting experience

Validity of meeting

Please note that, in accordance with bp's articles of association, the inability of one or more shareholders, proxies or corporate representatives to access, or continue to access, the Lumi electronic meeting platform, despite adequate facilities being made available by the company, will not affect the validity of the meeting or any business conducted at the meeting.



1.

Visit: web.lumiagm.com

Meeting ID: 153-228-582

Access to the meeting will be available from 12.45pm BST on Thursday, 27 April 2023.

2.

Enter your IVC or control number and PIN

For ordinary and preference shareholders, enter your 11-digit investor code (IVC), including any leading zeros, and PIN. For registered ADS holders, this is your control number and PIN.¹

Each IVC or control number and PIN can only be used to log in on one device.

3.

Turn your speakers on

Turn your speakers on and ensure the volume is turned up if you wish to hear proceedings via the broadcast.

4.

AGM home screen

The AGM home screen will appear once you have successfully entered your credentials.

If joining through a web browser, the AGM home screen will appear automatically on the side of the page.

5.

Participate in the meeting

The Lumi electronic meeting platform features 'Questions' and 'Voting' tabs which are found along the top of the page.

¹ Your PIN is the last four digits of your IVC or control number. Your IVC can be found on your share certificate, via mybpshares.com or by calling the bp Registrar, Link Group. 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.



Information

Once logged in, instructions on how to navigate the Lumi electronic meeting platform can be found by clicking the 'Home' tab. A user guide can also be accessed by clicking on the 'Documents' tab.



Watch

If using a mobile device, expand the 'Broadcast' panel located at the bottom of your screen to watch the meeting. This can be minimized by pressing the same button. If viewing through a browser, the broadcast will appear automatically.



Questions

If you would like to ask a written question, select the 'Questions' tab. Type your question within the chat box at the top of the questions screen. Click the arrow to the right of the box to submit.

Questions can also be asked orally, via teleconference. Details of how to access the teleconference will be provided on the day of the AGM once you are logged into the Lumi electronic meeting platform.

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



Help

If you encounter any problems during the meeting, click on the 'Home' tab for support.



Resolutions

When the chair declares the poll open, a list of all resolutions and voting choices will appear. Scroll through the list to view all resolutions. Full details of all resolutions are given in the Notice of meeting which can be found by clicking on the 'Documents' tab.



Vote

Once the chair has formally opened the poll, the list of resolutions will automatically appear on your screen under the 'Voting' tab. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, 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 wish to cancel your 'live' vote and not submit a vote to the meeting, please press 'Cancel'.

To return to the voting screen whilst the poll is open, select the 'Voting' tab.



Technical requirements

Make sure you have an active internet connection to allow you to participate fully in the meeting. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

Attending the AGM in person



The meeting will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, UK, on Thursday, 27 April 2023. The meeting will start at 1pm BST. Registration will open at 11am. Please enter via the Custom House entrance. An overflow room will be available if the main auditorium reaches full capacity.

Validity of meeting

Please note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting or any business conducted at the meeting.

By public transport

Tube and Docklands Light Railway (DLR)

For the most direct route, take the Elizabeth Line and alight at Custom House. Alternatively, take the Jubilee Line Tube to Canning Town and change on to the DLR for Beckton; alight at Custom House for direct access to ExCeL London. Custom House station is closest to the meeting location.

Mainline

The nearest mainline station is Liverpool Street; from there, you can take the Elizabeth Line to Custom House. Alternatively, travel to Stratford station in east London where you can take the Jubilee Line to Canning Town and change to the DLR. River boats and Emirates Air Line (cable car) connect ExCeL London and The O2, making it possible to travel by Thames Clipper between central London and The O2 and then by cable car across the Thames to ExCeL London. Thames Clipper departures are available from all major piers, including The O2, Greenwich, Canary Wharf, Tower, London Bridge, Embankment and Waterloo, every 20 minutes.

Accessibility

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

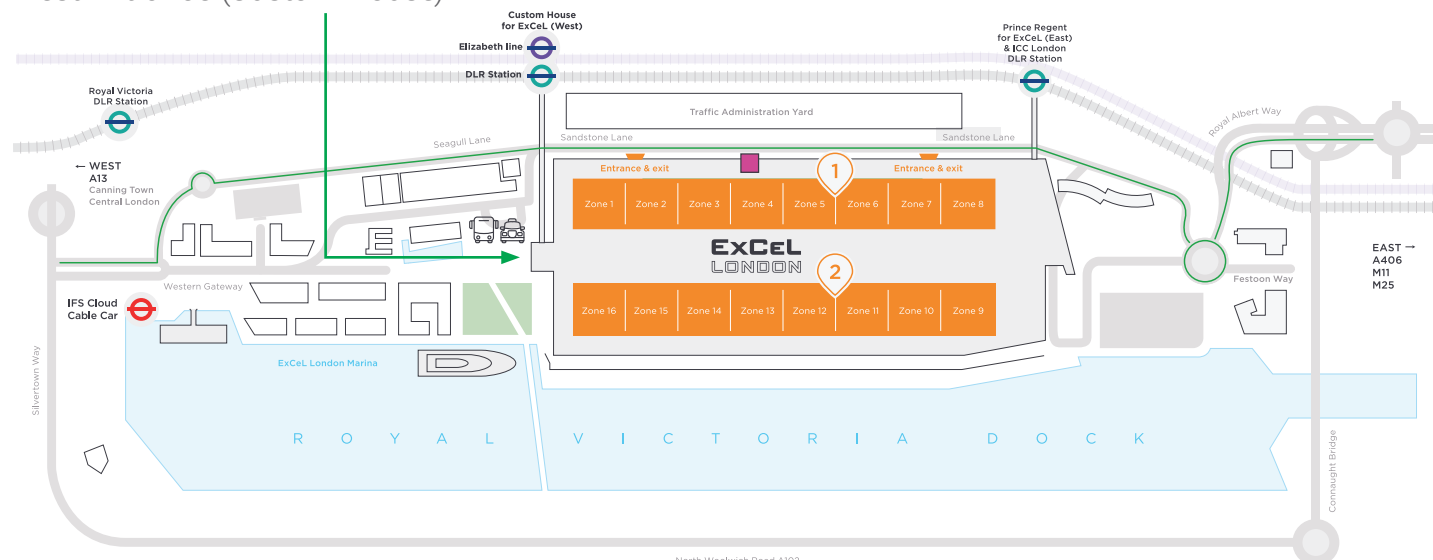
By road

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

Parking

Underground car parking in the orange car park is available onsite at ExCeL London, and there are signposts and car park attendants to help direct drivers. Parking charges apply and please note, only credit card payment is accepted.

Access to the AGM is via the West Entrance (Custom House)



Key

Venue car park
1,800 spaces with 85 accessible spaces and access to the venue via level 0 with lifts available

Venue car park - Zones 1 - 8

Venue car park - Zones 9 - 16

Coach, bus and taxi drop-off

Access route

Traffic office

IFS Cloud Cable Car

DLR station

Elizabeth line



Voting on all resolutions is by a poll, as required by the company's articles of association. In a global company such as ours, we think poll voting is the fairest approach as shareholder votes are counted according to the number of shares held.

Voting will be open from the time the chair of the AGM declares the poll open until it is closed. The chair of the AGM will notify those in attendance shortly prior to the poll closing so that they can cast their votes.

Shareholders, registered ADS holders and their proxies or corporate representatives can submit their votes by poll using one of the two methods set out on this page.

1. Voting handset

When the chair opens the vote, you will be presented with a list of resolutions; use the blue track ball to scroll through the resolutions. Press the green square to vote on the selected resolution.

To advance to the next resolution, press the green square or press the red triangle to return to the list of resolutions.

2. Poll card

We encourage shareholders to use the electronic voting handsets provided at the AGM. Should shareholders wish to vote via a paper poll card, they can request these from the Shareholder Registration Desk before the AGM.

3. Asking questions before the AGM

Questions can be submitted in advance through the Lumi electronic meeting platform, or via mybpshares.com, by following the instructions on [pages 4, 17-18 and 22](#). Access to pre-submission will be available from the date of publication of this Notice until 5pm BST on Thursday, 20 April 2023. Please see [pages 2 and 22](#) for deadlines and information on submitting your questions in advance of the AGM.

4. Asking questions at the AGM

Shareholders, proxies and corporate representatives have a right to ask questions in accordance with section 319A of the Companies Act 2006.

If you intend to ask a question during the AGM, to help us manage shareholder questions efficiently, we ask that you please register your question at the Question Registration Desk prior to the start of the meeting. The Question Registration Desk will advise you which question point you should sit at in the auditorium and an usher will inform you when it is time to ask your question.

Please endeavour to keep your questions short and relevant to the business of the meeting. [For more information see page 22](#).

Meeting attendance and logistics



Where and when the AGM will be held

The meeting will be a hybrid meeting, held online via the Lumi electronic meeting platform and at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, UK, on Thursday, 27 April 2023.

The meeting will start at 1pm BST so please allow plenty of time to travel. For those attending the meeting in person, registration will open at 11am. Please enter via Custom House entrance. [A map of the venue is shown on page 19.](#)

For those attending online, shareholders are encouraged to log in to the Lumi electronic meeting platform from 12.45pm BST. Please ensure you log on in good time before the start of the meeting.



AGM attendance and logistics

We are again convening our AGM as a hybrid meeting (as defined in article 42.1(ii) of bp's articles of association). Shareholders, proxies and corporate representatives can attend the meeting, vote and ask questions online via the Lumi electronic meeting platform or by attending the meeting in person.

Shareholders should be aware that arrangements for the AGM may change at short notice. We will notify any changes to our arrangements as early as possible before the date of the meeting via our website at [bp.com/agm](#) or via a regulatory information service announcement.



Do you have help for shareholders with accessibility needs?

If you require a hearing loop or a wheelchair please let us know so we can assist you.



Wheelchair



Hearing loops



How can I vote at the AGM?

Shareholders, registered ADS holders and their proxies or corporate representatives can vote at the AGM through the Lumi electronic meeting platform or in person at ExCeL London. When the chair of the AGM declares the poll open, a list of resolutions will be displayed on your device for those attending the meeting online or voting handset for those attending the meeting in person. The chair of the AGM will notify those participating in the meeting when the poll is due to close.



How are the votes counted?

Voting on all substantive resolutions is by a poll, as required by the company's articles of association. In a global company such as ours, we think poll voting is the fairest approach as shareholder votes are counted according to the number of shares held. In accordance with UK listing requirements, we have included a 'vote withheld' option when voting. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a resolution.



How can I find out the results of the vote?

The total of the votes cast by shareholders 'for' or 'against' or 'withheld' on each resolution will be announced via a regulatory information service and published on [bp.com](#) as soon as practicable following the AGM.



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 4 and 24-25](#)). If they appoint you as a corporate representative, they will need to write a letter to the bp Registrar, Link Group, setting out the details of the appointment and of your shareholding, and you will need to bring the letter with you to the meeting along with photographic proof of identity. If you do not have such a letter and the bp Registrar, Link Group, has not been notified of your appointment as a proxy, you may be denied entry 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](#). Please note that proxies and corporate representatives may not bring guests to the meeting.

If your shares are held with a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and by 1pm BST on Monday, 24 April 2023, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.



Information for online audience



Information for in-person audience

Shareholder FAQs

continued



Can I ask a question before the AGM?

We ask you to submit any questions you might have in advance of the meeting via the Lumi electronic meeting platform or *mybpshares*.

Access to the Lumi electronic meeting platform will be available from the date of publication of this Notice. [See pages 17-18 for further details.](#)

Questions can also be submitted before the AGM via *mybpshares.com*. The facility for questions on *mybpshares* will be available once your voting has been entered. Please type your question into the space provided and press submit.

We encourage shareholders to submit questions by 5pm BST on Thursday, 20 April 2023. This will allow the company time to ensure your question is answered as fully as possible.

If you submit a question in advance but the company cannot verify that you are present on the Lumi electronic meeting platform on the day of the meeting, the company may exercise its discretion to answer your question as soon as reasonably practicable after the end of the meeting via the company's website at *bp.com/agm*.

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



Can I ask a question at the AGM?

Shareholders, proxies and corporate representatives have a right to ask questions in accordance with section 319A of the Companies Act 2006. To enable the company to respond to you and run the AGM as effectively as possible, questions for the board can be raised at the meeting in any of the following ways:

- for shareholders joining us in person, we ask that you register your questions via the Question Registration Desk prior to the start of the meeting. The Question Registration Desk will advise you which question point you should sit at in the auditorium and an usher will inform you when it is time to ask your question;
- for shareholders joining us online, via the questions function on the Lumi electronic meeting platform ([see pages 17-18 for more information](#)); and
- for shareholders joining us online, orally, via teleconference. Details will be provided on the day of the AGM once you are logged in to the Lumi electronic meeting platform.

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



What should I do if I cannot attend the meeting in person but want to send a proxy?

You can vote your shares by appointing a proxy. [See notes on pages 21 for and 24.](#) Any voting instructions you have validly given in advance will be counted at the meeting. Parts of the meeting may be available to watch on *bp.com* after the meeting.



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, Link Group, by 1pm BST on Tuesday, 25 April 2023.



What documents do I need to bring?

Please bring your admission card, if you have one.

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

You will be asked to provide evidence of your shareholding and photographic proof of identity.

If you are attending on behalf of a registered holder of shares you must bring photographic proof of identity and evidence of your appointment to represent that shareholder, including their admission card if possible. This includes people appointed as proxies, corporate representatives and those with power of attorney. [See notes on pages 21 for and 24.](#)



What security measures should I expect?

bp takes safety and security very seriously. You will be asked to pass through our security systems before entering the meeting. This will involve security arches and all bags will be searched. You should arrive early to allow time to pass through security before the meeting starts. We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting. The taking of photos and the filming or recording of proceedings is prohibited and you will be asked to leave should you be identified as doing so. Mobile phones and electronic communication equipment must be turned off prior to entering the auditorium. Refreshments will be provided at the AGM, therefore please do not bring your own.



Information for online audience



Information for in-person audience



What bags are allowed at the AGM?

Given the capacity and our security search procedures, it is better if you do not bring a bag. Only small handbags or small laptop bags will be allowed into the meeting. No large bags will be allowed at the meeting; cloakrooms are available at ExCel London, however, we advise that you do not bring any large bags.



Will there be refreshments?

Refreshments will be available at the AGM from 11am BST and are required to be consumed in the catering area. No refreshments are to be taken into the auditorium under any circumstances. Refreshments will be served until 12.45pm BST and then closed to allow a prompt start to the meeting at 1pm BST.



Can I bring a guest or a child?

The AGM is a private meeting of shareholders and their representatives. Guests are not entitled to attend the meeting but they may be permitted entry at the absolute discretion of the company at all times. Shareholders wishing to bring a guest must notify the bp Registrar, Link Group, or the Depositary in advance.

Ordinary and preference shareholders should contact the bp Registrar, Link Group. ADS holders should contact the Depositary. [Contact details are on page 30](#). All guests must bring photographic proof of identity and enter the meeting at the same time as the shareholder. Proxies, corporate representatives and employee share plan participants may not bring guests to the meeting. We suggest that it is not appropriate to bring young children. There will be no crèche facilities at the meeting.



It is possible that I will be filmed?

The meeting, including question and answer sessions with shareholders, and background shots of those present in the auditorium, will be recorded on film. Parts of this footage may be made available after the meeting. We have also arranged for images to be taken throughout the premises for the duration of the event. These images may be used in future publications online or in print. If you attend the meeting in person, you may be included in images or in the recording of the meeting. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.



What documents will be available for inspection?

The following documents are available for inspection during normal business hours at 1 St James's Square, London SW1Y 4PD and will be at ExCel London, from 11am BST on Thursday, 27 April 2023 until the conclusion of the meeting:

- Copies of directors' service contracts
- Copies of directors' letters of appointment



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 1pm BST on Tuesday, 25 April 2023 (or, in the event of any adjournment, at 1pm 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 AGM but want to vote – what can I do?

If you are a registered holder and cannot attend the meeting, you can appoint the chair of the AGM to vote on your behalf or any other person to exercise your rights, including to attend, speak and vote on your behalf whether electronically or in person. This person is called your proxy. 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 they see 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 the board recommendations on each of the resolutions.

You can appoint a proxy and submit voting instructions:

- at bp.com/evoting or mybpshares.com or via CREST or Proxymity (see note opposite for CREST instructions); 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 paper proxy form 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 paper proxy form, the instruction given by the first listed on the shareholder register will prevail.

If you wish for your proxy to attend the meeting in person, you should give the admission card to your proxy to bring to the meeting and your proxy should also bring photographic proof of identity. If you wish for your proxy to attend the meeting electronically, you should contact the bp Registrar, Link Group, to obtain their IVC and PIN ([see page 30 for contact details](#)).

Proxies not notified to the bp Registrar, Link Group, may be denied access to the meeting and will be unable to vote. Giving your admission card to your proxy is not sufficient. They must be appointed in advance of the meeting using one of the methods set out above.



When do I have to/by what date do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the bp Registrar, Link Group, by 1pm BST on Tuesday, 25 April 2023. 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 or in person 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, Link Group, by 1pm BST on Tuesday, 25 April 2023.



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 provided it is in relation to different shares. Corporate shareholders may either appoint one or more proxies using the paper proxy form **or via CREST or Proxymity**, 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.



Information for online audience



Information for in-person audience



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). 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, Link Group, (ID RA10) by 1pm BST on Tuesday, 25 April 2023. 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.

Institutional holders



Can I use Proxymity to vote?

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the bp Registrar, Link Group. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 1pm BST on Tuesday, 25 April 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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 entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of ADSs at 5pm ET on Monday, 6 March 2023. 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 Monday, 24 April 2023. If you cannot attend you can instruct the Depositary, JPMorgan Chase Bank N.A, or any other person to vote on your behalf. You can instruct the Depositary to vote on your behalf by going online to proxymity.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 Depositary 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 8am ET on Tuesday, 25 April 2023 in order to obtain your unique credentials.



When do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by bp Shareowner Services by 8am ET on Tuesday, 25 April 2023. Online and telephone instructions must be received by 11.59pm ET on Monday, 24 April 2023. If your instructions are not received by the Depositary 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 online via the Lumi electronic meeting platform, or in person, and voting.



Shareholder FAQs

continued



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 so 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 at people@bp or by logging in to equateplus.com. Deadlines by which to submit instructions will be communicated by the plan administrator. Please refer to EquatePlus for the latest information and timing on submitting your instructions.



I hold ADSs under a bp or subsidiary employee retirement 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 ADSs held at 5pm ET on Monday, 6 March 2023. You may direct the trustee to vote your shares online using the Depository's voting website at 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 Sunday, 23 April 2023 for electronic and telephone instructions and by 8am ET on Monday, 24 April 2023 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 have received ADSs under a bp or subsidiary employee share plan – how can I vote?

If ADSs have been released to you following the vesting of an employee share plan award, then they will have automatically been transferred to a brokerage account in your name with Fidelity. You should hear directly from Fidelity regarding how to vote your ADSs.



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

Plan participants at 5pm ET on Monday, 6 March 2023 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.



Information for online audience



Information for in-person audience

Other information

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

Information rights

Under the 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 Friday, 17 February 2023 (the latest practicable date before the publication of this Notice), the issued share capital of bp comprised 18,051,043,345 ordinary shares (excluding treasury shares) par value \$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 as at Friday, 17 February 2023 was 18,056,125,845.

Updates to this number are released via a regulatory information service on the first working day of each month and can be viewed online at bp.com/rns.

How to order paper copies

You can order a paper copy of this Notice of meeting or the *bp Annual Report and Form 20-F 2022* at bp.com/papercopies.

 See contact details on page [30](#)

Personal data

The company will process personal data that shareholders provide to the company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and the shareholder's reference number; and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. Please note that if shareholders provide the personal data of a proxy, the company requires the shareholder to communicate this privacy information to such proxy. The company and any third party to which it discloses the data (including the bp Registrar, Link Group) may process such data for the purposes of maintaining the company's records, meeting management, managing corporate actions, fulfilling the company's obligations to shareholders, fulfilling the company's legal obligations and communicating with shareholders, all in accordance with the company's privacy notice which can be accessed by following the below web address.

 bp.com/en/global/corporate/privacy-statement

Appendix

Resolution 25 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 Follow This and bp's response to the resolution

Supporting statement

Whereas the world has declared to drive down greenhouse gas (GHG) emissions this decade, the energy transition from fossil fuels to renewables presents great opportunities for an integrated energy multinational.

We believe that BP could lead and thrive in the energy transition by meeting the increasing demand for energy services while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Accord.

Because the company's existing aims covering Scope 3 do not equate to Paris-aligned targets for all BP's Scope 3 emissions by 2030, we support the company to advance these aims.

We, the shareholders, understand this support to be part of our fiduciary duty to secure the long-term interest of the company and to protect all our assets in the global economy from devastating climate change; limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors that are determined to achieve the goal of Paris gained momentum since 2016, when 2.7% voted in favour of the Follow This climate resolution. In 2022, 15% voted in favour at BP, and up to 39% at other oil majors; this includes the support of the ten largest investors in the Netherlands who voted in favour of Follow This climate resolutions.¹

Energy and climate crises

The current energy crisis and the climate crisis can be addressed simultaneously by investing the windfall profits from high oil and gas prices in other energy sources.² Diversification of the energy supply would foster energy security by reducing dependency on oil and gas fields tied up in geo-political conflict and reduce emissions to address the climate crisis simultaneously.

BP

BP has the experience, capital, and global power to scale the energy transition.

In 2020, we welcomed BP's crucial step of setting aims covering the emissions of the use of its energy products (Scope 3).³ Aims at time of filing this resolution:

- Aim 2 (covering part of Scope 3): a decrease in the absolute emissions of the use of the energy products (Scope 3) extracted by BP of 35-40% by 2030 and 100% by 2050
- Aim 3 (covering Scope 1, 2, and 3): a decrease in the carbon intensity of all energy products BP sells of 15-20% by 2030 and 100% by 2050.⁴

Scope 3 in 2030

Setting Paris-aligned targets covering all Scope 3 emissions is paramount, because they account for over 90% of BP's total Scope 1, 2, and 3 emissions.⁵ A target for 2030 is also paramount; the Intergovernmental Panel on Climate Change (IPCC) stated that "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5°C or even 2°C will be beyond reach."⁶

A net zero by 2050 aim is insufficient without a Paris-aligned aim for 2030; BP doubled its Aim 3 for 2050 from 50% to 100% without corresponding changes to Aim 3 for 2030. Therefore, policymakers and institutional investors insist on emissions reductions by 2030. Changes in demand are as critical as changes in supply, but customers can only change sufficiently when key system players like BP offer alternatives at scale.⁷

Large-scale reductions in absolute emissions by 2030

The company's current aims will not lead to large-scale (net) reductions in absolute emissions by 2030 for the following reasons:

First, BPs' total Scope 3 emissions are approximately three times as high as the Scope 3 emissions covered under Aim 2, because BP also sells third-party fossil fuels next to the fossil fuels BP itself extracts.⁸

Second, an intensity target (Aim 3) does not necessarily lead to absolute emission reductions. BP's sustainability Report 2020 confirms this by stating: "We anticipate that the absolute level of emissions associated with our marketed products will grow up to 2030, even as the carbon intensity covered by aim 3 falls."⁹

Further, according to Global Climate Insights (GCI) BP's forecasted GHG emissions are not Paris-aligned.¹⁰

Therefore, this resolution supports BP to advance its 2030 aims covering Scope 3 to align with the Paris Climate Agreement. The company may use whatever target(s) and metric(s) it deems best, as long as they lead to large-scale reductions in all (net) absolute GHG emissions in line with the Paris Climate Agreement by 2030.

Best interest of company and investors

A global integrated energy company like BP can decrease emissions without ultimately shrinking business. It is in the company's best interest to pursue the opportunities the energy transition presents; this will also pre-empt risks of policy interventions, litigation, liability for the costs of climate change, disruptive innovation, and stranded assets. According to Carbon Tracker, two thirds of fossil fuel reserves must remain in the ground to stay within 1.5°C.¹¹

Therefore, it is in the best interest of investors to support BP to align its 2030 Scope 3 aims with Paris. Advancing these aims will allow BP to invest accordingly to drive down emissions, thereby safeguarding the long-term future of the company and the global economy.

You have our support.

Sources available at www.follow-this.org/BP-resolution-2023-sources.

bp response to resolution 25

The board does not support this resolution and RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 25.

The energy transition is complex and navigating it requires judgement. We value the constructive challenge and engagement that we continue to have with all of our stakeholders on this topic. We took careful account of what we heard ahead of our update on strategy announced in February, but we recognize that some shareholders and other stakeholders may have different perspectives on the decisions we take. These decisions are taken in good faith and we remain confident that they are in the best interests of the company and its shareholders.

With this in mind, we do not support this resolution because:

1. it is unclear;
2. it encroaches on the board's responsibility and accountability for the company's strategy;
3. it is simplistic; and
4. it is disruptive.

Therefore, it threatens long-term value creation. It threatens bp's ability both to manage the risks and opportunities of the energy transition, and to contribute to advancing that transition – as our strategy seeks to do. It is unclear what exactly the resolution is calling for the company to do.

Unclear

- It is **unclear** what exactly the resolution is calling for the company to do.

bp has already laid out a strategy, and a net zero ambition and aims, that the board considers to be collectively consistent with the Paris goals. Given that these include 2030 aims, with a mix of absolute and carbon intensity reductions across the company's business activities, these aims satisfy what appears to be the substantive intent of the resolution.

- Yet its proponents' supporting statement, with which the board substantially disagrees, appears to suggest that changes would be needed to render these aims Paris-consistent – although it is unclear exactly which changes would be required.
- This lack of clarity would create uncertainty for both shareholders and for the company, undermining the effectiveness of the board and the company's corporate governance.
- For these and related reasons, the board has concluded, on legal advice, that, if the resolution were to pass, it would be ineffective as a direction by shareholders to the board. However, the board has exercised its discretion to put the resolution to shareholders at this AGM. Any such exercise of discretion by the board in future years will be considered in light of the particular circumstances of the resolution in question.

Encroaches on the board's responsibility and accountability

- The resolution also **encroaches** on the board's responsibility and accountability for the company's strategy. It attempts to remove from the board's control, the goals of the clear strategy that the board has already set out.
- It is confusing to say (as the resolution does) that "*The strategy for how to achieve these aims is entirely up to the board*," because – as we demonstrated in 2022 and again this year – for a company in our sector, the setting and evolution of its strategy, business plans and aims, including for 2030, are inextricably linked.

Simplistic

- The resolution is **simplistic**. By attempting to equate Paris consistency with a subset of our GHG metrics, it does not take into account the way that the company's purpose, its net zero ambition and aims, and its strategy constitute a coherent and integrated programme of transformation. We believe that these are collectively consistent with the goals of the Paris agreement. This includes, but is not limited to:
 - our targets and aims for scopes 1, 2, 3 and for the emissions from the full value chain of the energy products we sell – from production, through to the final customer's use of the product. These targets and aims cover the short (2025), medium (2030) and long (2050 or sooner) term;
 - our ambition to deliver net zero across operations, production and sales, by 2050 or sooner;
 - our ambition and aims to help the world get to net zero, including advocacy for policies that help us and others to do so; and
 - positioning the company for strategic resilience, informed by Paris-consistent scenarios and tested against independent climate-related scenarios developed by the WBCSD at the request of the Task Force on Climate-related Financial Disclosures.

Disruptive

- And for all these reasons, the resolution is **disruptive**. The board has already set a clear strategic direction, which our teams are working hard to implement. We have heard repeatedly from extensive, direct and ongoing engagement with investors, that the very significant majority want us to continue our focus on the delivery of this strategy – progress on which is described in bp's recently published annual report, sustainability report and net zero ambition progress update.

The board therefore **DOES NOT** consider resolution 25 to be in the best interests of the company and its shareholders as a whole and **RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 25.**

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