

The BP p.l.c. Annual General Meeting will be held at:
Aberdeen Exhibition and Conference Centre, Bridge of Don,
Aberdeen, AB23 8BL, United Kingdom.

On:
Tuesday 21 May 2019, commencing at 11:00am.



1 Chairman's letter

This is an important document and requires your immediate attention.

2 Notice of meeting

- 2 Notice of meeting and resolutions to be proposed
- 5 Notes to resolutions

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

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bp.com/agm

28 Contact details

Notice of BP Annual General Meeting 2019

How to vote

Your votes matter. If you cannot attend, please vote your shares by appointing a proxy. You can vote online at bp.com/evoting or by returning a paper voting card if you received one.

i More information

See notes on page 15

How to attend

The BP p.l.c. Annual General Meeting will be held at **Aberdeen Exhibition and Conference Centre, Exhibition Avenue, Bridge of Don, Aberdeen, AB23 8BL, United Kingdom on Tuesday 21 May 2019, commencing at 11:00am. Please use the West Entrance.**

Those driving to the event should use car park 5, accessible from Exploration Drive. Please see notes on pages 20-21 for more information on public transport and routes from Aberdeen airport. Please bring your admission card and check the notes on page 17 to see what identification will be required.

If you are bringing a guest, please let us know in advance.

i More information

See notes and map on pages 20-21

How to order paper copies

You can order a paper copy of this notice or any other company report at bp.com/papercopies. Copies will also be available at the AGM.

i More information

See contact details on page 28

Chairman's letter



Dear fellow shareholder,

I am pleased to invite you to the BP p.l.c. 2019 Annual General Meeting (AGM) at the Aberdeen Exhibition and Conference Centre (AECC) in Aberdeen, Scotland on Tuesday 21 May 2019 at 11:00am.

This will be BP's 110th AGM and my first as chairman. I am excited and privileged to have joined BP at such an important time for not only our company, but the industry as a whole. Demand for energy will continue to increase as the world's population grows. As chairman I will aim to provide thoughtful leadership and support to the board. I look forward to continuing the board's work on developing our capabilities to make sure BP is best positioned to advance the energy transition and play its role in the dual challenge of meeting this demand while trying to reduce global carbon emissions.

Following the AGM in Manchester last year, we have elected to hold this year's meeting in Aberdeen, home of our BP North Sea headquarters. BP has a great affiliation with the city of Aberdeen. We have had a presence in the city for more than 50 years and we have been, and continue to be, a leading investor and employer in the area.

I would like to take the opportunity to express my gratitude to my predecessor, Carl-Henric Svanberg, for his commitment and contribution to the company for nearly a decade, during which it faced unprecedented challenges. I would also like to thank Alan Boeckmann and Frank Bowman, both of whom have decided not to stand for re-election at this year's AGM and will not be in attendance at the meeting in May, for their tremendous service over the years.

During 2018 we welcomed Dame Alison Carnwath and Pamela Daley, each of whom brings a breadth of experience and expertise. Their appointments reflect the continuing drive of the board to enhance diversity while maintaining the requisite skills and knowledge in managing your company.

At the AGM, we will be discussing our performance in 2018 (including executive remuneration) and our strategy going forward. Full details are set out in the *BP Annual Report and Form 20-F 2018* which can be found at bp.com/annualreport.

You will note that this year there are two resolutions requisitioned by the shareholder groups Climate Action 100+ and Follow This. Their respective supporting statements and the responses from the board to each can be found in full on pages 23 to 27 in this Notice of Meeting.

The board supports the Climate Action 100+ shareholder resolution and considers it to be in the best interests of the company and its shareholders. It recommends shareholders vote in **FAVOUR of resolution 22** for the reasons set out on page 24.

The board does not support the Follow This shareholder resolution and does not consider it to be in the best interests of the company and its shareholders. It recommends shareholders vote **AGAINST resolution 23** for the reasons set out on page 27.

As in previous years, we will also be putting forward resolutions relating to ordinary business at the AGM. This will once again include two separate resolutions seeking shareholder authority to disapply pre-emption rights when allotting shares, in line with the pre-emption guidelines. Please refer to the explanatory notes relating to each of the resolutions.

Your votes do matter and I encourage you to vote. Information about how to vote and attend the meeting is given on pages 15 to 21 of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to seeing as many of you as possible at the AECC.

Helge Lund
Chairman
10 April 2019

Notice of meeting

Notice of meeting and resolutions to be proposed

Notice is hereby given that the 110th Annual General Meeting of BP p.l.c. ('BP') or ('the company') will be held at Aberdeen Exhibition and Conference Centre, Exhibition Avenue, Bridge of Don, Aberdeen, AB23 8BL, United Kingdom on Tuesday 21 May 2019, commencing at 11:00am, for the transaction of the following business.

The board considers resolutions 1 to 22 to be in the best interests of the company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

The board does not consider resolution 23 is in the best interests of the company and its shareholders as a whole and recommends that you vote against resolution 23.

Resolution 1

Report and accounts

To receive the annual report and accounts for the year ended 31 December 2018.

[See notes on page 5.](#)

Resolution 2

Directors' remuneration report

To approve the directors' remuneration report contained on pages 87-109 (excluding the director's remuneration policy) of the annual report and accounts for the year ended 31 December 2018.

[See notes on page 5.](#)

Resolution 3

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

[See biography on page 6.](#)

Resolution 4

To re-elect Mr B Gilvary as a director.

[See biography on page 6.](#)

Resolution 5

To re-elect Mr N S Andersen as a director.

[See biography on page 7.](#)

Resolution 6

To re-elect Dame A Carnwath as a director.

[See biography on page 7.](#)

Resolution 7

To elect Miss P Daley as a director.

[See biography on page 8.](#)

Resolution 8

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

[See biography on page 8.](#)

Resolution 9

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

[See biography on page 9.](#)

Resolution 10

To elect Mr H Lund as a director.

[See biography on page 9.](#)

Resolution 11

To re-elect Mrs M B Meyer as a director.

[See biography on page 10.](#)

Resolution 12

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

[See biography on page 10.](#)

Resolution 13

To re-elect Mrs P R Reynolds as a director.

[See biography on page 11.](#)

Resolution 14

To re-elect Sir J Sawers as a director.

[See biography on page 11.](#)

Resolution 15

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 and to authorize the directors to fix the auditor's remuneration.

[See notes on page 12.](#)

Resolution 16

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 2020.

[See notes on page 12.](#)

Resolution 17

Directors' authority to allot shares (Section 551)

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

- a. up to an aggregate nominal amount of \$1,688,323,594; and
- b. up to a further aggregate nominal amount of \$1,688,323,594 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 2020 or 21 August 2020, 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 pages 13.](#)

Resolution 18

Special resolution: authority for disapplication of pre-emption rights (Section 561)

If resolution 17 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 17 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine, and to other persons entitled to participate therein, where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph a. of this resolution 18) to any person or persons up to an aggregate nominal amount of \$253,248,539.

This authority shall continue for the same period as the authority conferred by resolution 17, 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 13.](#)

Resolution 19

Special resolution: additional authority for disapplication of pre-emption rights (Section 561)

If resolution 17 is passed, and in addition to the power conferred by resolution 18; 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 17 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of \$253,248,539; and
- b. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the 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 17, 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 13.](#)

Resolution 20

Special resolution: share buyback

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

- a. the company does not purchase under this authority more than 2,025,988,313 ordinary shares;
- b. the company does not pay less than \$0.25 for each share; and
- c. the company does not pay more for each share than 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 2020 or 21 August 2020, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

[See notes on page 14.](#)

Resolution 21

Special resolution: notice of general meetings

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

[See notes on page 14.](#)

Resolution 22

Special resolution: Climate Action 100+ shareholder resolution on climate change disclosures

That in order to promote the long term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders direct the Company to include in its Strategic Report and/or other corporate reports, as appropriate, for the year ending 2019 onwards, a description of its strategy which the Board considers, in good faith, to be consistent with the goals of Articles 2.1(a)⁽¹⁾ and 4.1⁽²⁾ of the Paris Agreement⁽³⁾ (the 'Paris Goals'), as well as:

- (1) Capital Expenditure: how the Company evaluates the consistency of each new material capex investment, including in the exploration, acquisition or development of oil and gas resources and reserves and other energy sources and technologies, with (a) the Paris Goals and separately (b) a range of other outcomes relevant to its strategy;
- (2) Metrics and Targets: the Company's principal metrics and relevant targets or goals over the short, medium and/or long-term, consistent with the Paris Goals, together with disclosure of:
 - a. the anticipated levels of investment in (i) oil and gas resources and reserves; and (ii) other energy sources and technologies;
 - b. the Company's targets to promote reductions in its operational greenhouse gas emissions, to be reviewed in line with changing protocols and other relevant factors;
 - c. the estimated carbon intensity of the Company's energy products and progress on carbon intensity over time; and
 - d. any linkage between the above targets and executive remuneration;
- (3) Progress reporting: an annual review of progress against (1) and (2) above.

Such disclosure and reporting to include the criteria and summaries of the methodology and core assumptions used, and to omit commercially confidential or competitively sensitive information and be prepared at reasonable cost; and provided that nothing in this resolution shall limit the Company's powers to set and vary its strategy, or associated targets or metrics, or to take any action which it believes in good faith, would best promote the long-term success of the Company.

[See notes on page 14 and Appendix 1 on page 23, including the board's recommendation to vote FOR this resolution.](#)

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

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

(3) U.N. Framework Convention on Climate Change Conference of Parties, Twenty-First Session, Adoption of the Paris Agreement, U.N. Doc. FCCC/CP/2015/L.9/Rev.1 (Dec. 12, 2015).

Resolution 23

Special resolution: Follow This shareholder resolution on climate change targets

Shareholders request the company to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.

These targets need at least to cover the greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3), and to be intermediate and long-term.

We request that the company base these targets on quantitative metrics such as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the company deem suitable to align their targets with a well-below-2°C pathway.

Shareholders request that annual reporting include information about plans and progress to achieve these targets (at reasonable cost and omitting proprietary information).

You have our support.

The BP board does not support this resolution.

[See notes on page 14 and Appendix 2 on page 26, including the board's recommendation to vote AGAINST this resolution.](#)

Note: Resolutions 1 to 17 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 18 to 23 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.

Jens Bertelsen
Company secretary
10 April 2019

Notes to resolution 1

Report and accounts

The board of directors will present their report and the accounts for the year ended 31 December 2018, as contained in the *BP Annual Report and Form 20-F 2018* (bp.com/annualreport).

Notes to resolution 2

Directors' remuneration report

The directors' remuneration report, which can be found on pages 87-109 of the *BP Annual Report and Form 20-F 2018* (bp.com/remuneration) gives details of the directors' remuneration for the year ended 31 December 2018. 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 2017 AGM.

A summary of the main elements of the remuneration policy can be found on page 88 of the *Annual Report and Form 20-F 2018*. This summary does not form part of the directors' remuneration report for the purposes of resolution 2. The full policy is available on our website, bp.com/remuneration. The remuneration policy must be put to shareholders at least every three years and will next be considered by shareholders at the AGM to be held in 2020.

The company's auditor, Deloitte LLP, have audited those parts of the directors' remuneration report which are required to be audited and their report may be found in the *BP Annual Report and Form 20-F 2018* (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.

Notes to resolutions 3 to 14

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 Mr R W Dudley, Mr B Gilvary, Mr N S Andersen, Dame A Carnwath, Mr I E L Davis, Professor Dame A Dowling, Mrs M B Meyer, Mr B R Nelson, Mrs P R Reynolds and Sir J Savers retire and offer themselves for re-election as directors.

Admiral F L Bowman and Mr A Boeckmann will be standing down from the board at the end of the 2019 AGM.

Mr H Lund and Miss P Daley both offer themselves for election as a director, having been appointed by the board since the last AGM.

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

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

The nomination and governance committee's reasons, including their respective contributions to the long term success, for the election or re-election of directors are set out with the biography of each director, together with descriptions of the directors' skills, experience and the committees upon which they serve. The ages of the directors shown in the notes are correct as of 10 April 2019.

Ian Davis is now beginning his tenth year as director and continues as our senior independent director, having held that role since 2017. Following careful consideration, the board believes that Ian continues to provide constructive challenge and robust scrutiny of matters that come before the board. Notwithstanding his appointment as non-executive director for the past nine years and Senior Independent Director since 2017, Ian's way of working with the board, and the conscious segregation from executive lines, has not changed in any way which would compromise his ability to remain independent. Accordingly, the board is satisfied that Ian continues to demonstrate the qualities of independence, including holding management to account for performance, in carrying out his role as Senior Independent Director.

The chairman's committee led by Ian Davis, the senior independent director, evaluated Carl-Henric Svanberg's performance during the year and will evaluate Helge Lund's performance in 2019.

The board has fully considered whether each of the non-executive directors are free from any relationship that could materially interfere with the exercise of his or her independent judgement. The board has determined that each of these non-executive directors is considered to be independent and, notwithstanding their other appointments, believe they have sufficient time to fulfil their BP duties.

All directors are recommended by the board for election or re-election.

Resolution 3

Bob Dudley

Group chief executive



Tenure

Appointed to the board 6 April 2009

Outside interests

- Fellow of the Royal Academy of Engineering
- Non-executive director of Rosneft
- Member of the Tsinghua Management University Advisory Board, Beijing, China
- Member of the BritishAmerican Business International Advisory Board
- Member of the US Business Council
- Member of the US Business Roundtable
- Member of the UAE/UK CEO Forum
- Member of the Emirates Foundation Board of Trustees
- Member of the World Economic Forum (WEF) International Business Council
- Chair of the Oil and Gas Climate Initiative (OGCI)

Age 63 **Nationality** American and British

Career

Bob Dudley became group chief executive on 1 October 2010.

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

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

From 2003 to 2008, he was president and chief executive officer of TNK-BP. On his return to BP in 2009, he was appointed to the BP board and oversaw the group's activities in the Americas and Asia. During 2010, he served as the president and chief executive officer of BP's Gulf Coast Restoration Organization in the US. He was appointed a director of Rosneft in March 2013 following BP's acquisition of a stake in Rosneft. Since 2016, he has chaired the Oil and Gas Community of the World Economic Forum and is chair of the Oil and Gas Climate Initiative (OGCI).

Contributions and reasons for re-election

Bob Dudley has spent his whole career in the oil and gas industry. As group chief executive, the board believes Bob has demonstrated outstanding leadership and vision and has transformed BP into a safer, stronger and simpler business. Over the past eight years, Bob has based this transformation on a consistent set of values and behaviours. BP is now more resilient and is able to continue delivering results in an uncertain economic environment. Bob continues to lead the development of the group's strategy, as BP adapts to the challenges of the advancing transition to a lower carbon economy. Under Bob's leadership, BP successfully acquired the Lower 48 assets of BHP in 2018 and delivered six major projects as planned.

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

Resolution 4

Brian Gilvary

Chief financial officer



Tenure

Appointed to the board 1 January 2012

Outside interests

- Non-executive director of Air Liquide
- Non-executive director of (Royal) Navy Board
- Non-executive director of The Francis Crick Institute
- Chairman of The 100 Group
- Member of Trilateral Commission
- Honorary Professor at Manchester University
- Great Britain Age Group Triathlete

Age 57 **Nationality** British

Career

Brian Gilvary was appointed chief financial officer on 1 January 2012. The role includes responsibility for finance, tax, treasury, mergers and acquisitions, investor relations, audit, global business services, information technology and procurement. He also has accountability for both integrated supply and trading, and the shipping division responsible for BP's tanker fleet.

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

He was a director of TNK-BP over two periods, from 2003 to 2005 and from 2010 until the sale of the business and BP's acquisition of Rosneft equity in 2013. He served on the HM Treasury Financial Management Review Board from 2014 to 2017.

Contributions and reasons for re-election

Brian Gilvary has spent his entire career with BP, with broad experience of working across all facets of the group. This has provided him with deep insight into BP's assets and businesses. Brian has been a key player as BP has implemented its strategy to transform into a 'value over volume' based business where trading is a key creator of value throughout the integrated business.

In addition to underpinning his role as chief financial officer, his deep understanding of finance and trading has been vital in adjusting capital structures and operational costs while ensuring the group continues to be capable of meeting new opportunities.

He played a major role in overseeing the financial consequences of the 2010 oil spill in the Gulf of Mexico, and leading the 2015 settlement negotiations with the US government and states to resolve the outstanding federal and state claims. Brian also played a lead role in the negotiations around the exit of TNK-BP and investment into Rosneft and led the recent acquisition of the BHP onshore Lower 48 assets. Brian has also been at the centre of the group's work on addressing cyber security risk.

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

Resolution 5

Nils Andersen

Independent non-executive director



Tenure

Appointed 31 October 2016

Board and committee activities

Chair of the safety, ethics and environment assurance committee, and member of nomination and governance, geopolitical and chairman's committees

Outside interests

- Non-executive director of Unilever Plc and Unilever NV
- Chairman of Salling Group A/S
- Chairman of Færch Plast Group A/S
- Chairman of Akzo Nobel N.V.
- Chairman of WWF Denmark

Age 60 **Nationality** Danish

Career

Nils Andersen was group chief executive of A.P. Møller-Mærsk from 2007 to June 2016. Prior to this, he was executive vice president of Carlsberg A/S and Carlsberg Breweries A/S from 1999 to 2001, becoming president and chief executive officer from 2001 to 2007. Previous roles include non-executive director of Inditex S.A. and William Demant A/S. He has also served as managing director of Union Cerveceria, Hannen Brauerei and chief executive officer of the drinks division of the Hero Group.

Nils was elected as a member and chairman of the supervisory board of Akzo Nobel N.V. in April 2018 and was recently appointed as chairman of WWF Denmark.

Nils received his graduate degree from the University of Aarhus.

Contributions and reasons for re-election

Nils Andersen has extensive experience in consumer goods, retail and logistics, having led global corporations with integrated operations worldwide. He has substantial skill, knowledge and experience in marketing, brand and reputation issues. He has broad shipping and upstream energy industry experience which aligns with BP's shipping business. His leadership earlier in his career focused on the transformation of businesses, leaner organizations and increasing competitiveness, as well as increasing transparency and communication with stakeholders. Nils has recently moved from the audit committee to the safety, ethics and environment assurance committee where he has since taken over as chair. His broad business experience and his knowledge of safe operations in our industry makes him very well qualified for that role.

Resolution 6

Dame Alison Carnwath

Independent non-executive director



Tenure

Appointed 21 May 2018

Board and committee activities

Member of the audit and chairman's committees

Outside interests

- Member of Supervisory Board and Audit Committee chair of BASF SE
- Director and Audit Committee chair of Zurich Insurance Group
- Independent director of PACCAR Inc
- Member of UK Panel on Takeovers and Mergers
- Trustee of The Economist Group

Age 66 **Nationality** British

Career

Dame Alison Carnwath qualified as a chartered accountant before going on to hold a number of senior financial advisory roles in London and New York.

For more than 15 years, Dame Alison's career, in her capacities as senior adviser, director and chairman, has enabled her to demonstrate her expertise on financial, strategic and good governance matters both in and outside of the boardroom. Her current roles include independent director of PACCAR Inc, director and audit committee chair of Zurich Insurance Group and supervisory board member and audit committee chair BASF SE.

Previous roles of note include chairmanship of Land Securities Group plc as well as non-executive directorships of Barclays plc and Man Group plc.

Dame Alison is a chartered accountant, holds an undergraduate degree, has two honorary degrees and in 2014 was appointed to the order of Dame Commander of the Most Excellent Order of the British Empire for her services to business and diversity.

Contributions and reasons for re-election

Dame Alison has extensive financial experience both as an executive and non-executive director. Dame Alison has chaired significant boards and has deep experience of the workings of investors and of the City of London. She has worked with global organizations and brings this broad range of skills to the BP board and to the audit committee.

Resolution 7

Pamela Daley

Independent non-executive director



Tenure

Appointed 26 July 2018

Board and committee activities

Member of the audit, remuneration and chairman's committees

Outside interests

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

Age 66 **Nationality** American

Career

Pamela Daley spent most of her career with the General Electric Company. She joined GE in 1989 as tax counsel and held a number of senior executive roles in the company, serving most recently as senior vice president and senior advisor to the chairman from April to December 2013, when she retired from GE. Between 2004 and 2013, she was senior vice president of corporate business development at GE, where she was responsible for GE's mergers, acquisitions and divestiture activities worldwide, and prior to that, from 1991 to 2004, served as vice president and senior counsel for transactions.

Pamela Daley has served as a director of BlackRock since 2014 and of SecureWorks since 2016. She was a director of BG Group plc from 2014 to 2016 until its acquisition by Shell, a director of Patheon N.V. from 2016 to 2017 until its acquisition by Thermo Fisher, and was previously a partner at Morgan, Lewis & Bockius, a major US law firm, where she specialized in domestic and cross-border tax-oriented financings and commercial transactions.

Pamela Daley is a qualified lawyer, she worked in highly regulated industries, holding senior roles on other boards including chair of the governance and nominating committee at SecureWorks and chair of the audit committee at BlackRock.

Contributions and reasons for election

Pamela Daley has deep experience of global business through her executive role at GE. She has also served on a UK board in the oil and gas industry which gave her further insight into that sector. Pamela has joined the audit committee to which she brings deep financial experience and expertise. She has also joined the remuneration committee, where her understanding of employee and investor points of view will provide important input.

Resolution 8

Ian Davis

Senior independent director



Tenure

Appointed 2 April 2010

Board and committee activities

Member of the remuneration, geopolitical, nomination and governance and chairman's committees

Outside interests

- Chairman of Rolls-Royce Holdings plc
- Non-executive director of Majid Al Futtain Holding LLC
- Non-executive director of Johnson & Johnson, Inc.
- Non-executive director of Teach for All

Age 68 **Nationality** British

Career

Ian Davis is senior partner emeritus of McKinsey & Company. He was a partner at McKinsey for 31 years until 2010 and served as chairman and managing director between 2003 and 2009.

Ian has an MA in Politics, Philosophy and Economics from Balliol College, University of Oxford.

Contributions and reasons for re-election

Ian Davis brings global and long standing financial and strategic experience to the board having worked for and with a number of multi-national organizations and companies from a wide variety of sectors, including oil and gas. He is able to draw on wide knowledge of diverse issues and outcomes to assist the board and its committees.

He was also previously a non-executive director in the Cabinet Office, giving him an important perspective on government affairs which is an asset to both the board and the geopolitical committee.

In 2018, Ian led the search for a successor to Carl-Henric Svanberg as chairman, resulting in the appointment of Helge Lund and is responsible for the annual evaluation of the chairman's performance.

Ian Davis is now in his tenth year as a director and continues as our senior independent director, having held that role since 2017.

Ian's way of working with the board, and the conscious segregation from executive lines, enables him to remain independent. Following careful consideration, the board believes that Ian continues to provide constructive challenge and robust scrutiny of matters that come before the board. Accordingly, the board is satisfied that Ian continues to demonstrate the qualities of independence in carrying out his role as senior independent director.

Resolution 9

Professor Dame Ann Dowling

Independent non-executive director



Tenure

Appointed 3 February 2012

Board and committee activities

Member of the safety, ethics and environment assurance and chairman's committees

Outside interests

- President of the Royal Academy of Engineering
- Deputy vice-chancellor and professor of Mechanical Engineering at the University of Cambridge
- Member of the Prime Minister's Council for Science and Technology
- Non-executive director of Smiths Group plc

Age 66 **Nationality** British

Career

Dame Ann Dowling is a deputy vice-chancellor at the University of Cambridge where she was appointed a professor of mechanical engineering in the department of engineering in 1993. She was head of the department of engineering at the university from 2009 to 2014. Her research is in fluid mechanics, acoustics and combustion, and she has held visiting posts at MIT and at Caltech. She chairs BP's technology advisory council.

Dame Ann is a fellow of the Royal Society and the Royal Academy of Engineering and a foreign associate of the US National Academy of Engineering, the Chinese Academy of Engineering and the French Academy of Sciences. She has honorary degrees from 18 universities, including the University of Oxford, Imperial College London and the KTH Royal Institute of Technology, Stockholm.

She was elected President of the Royal Academy of Engineering in September 2014 and in December 2015 was appointed to the Order of Merit.

Contributions and reasons for re-election

Professor Dame Ann Dowling is an internationally respected leader in engineering research and the practical application of new technology in industry. Her contribution in these fields has been widely recognized by universities around the world. Her academic background provides balance to the board and brings a different perspective to the safety, ethics and environment assurance committee, particularly as developments in technology accelerate. Her work in this area is supplemented by her chairing the company's technology advisory council.

Resolution 10

Helge Lund

Chairman



Tenure

Appointed 26 July 2018

Board and committee activities

Chair of the chairman's and nomination and governance committees and regularly attends the safety, ethics and environment assurance, audit, remuneration and geopolitical committees

Outside interests

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

Age 56 **Nationality** Norwegian

Career

Helge Lund became a board director on 26 July 2018 and chairman of the BP board on 1 January 2019.

Helge served as chief executive of BG Group from 2015 to 2016 when the company merged with Shell. He joined BG Group from Statoil where he served as president and chief executive officer for 10 years from 2004.

Prior to Statoil, he was president and chief executive officer of Aker Kvaerner, an industrial conglomerate with operations in oil and gas, engineering and construction, pulp and paper and shipbuilding. He has also held executive positions in Aker RGI, a Norwegian industrial holding company, and Hafslund Nycomed, an industrial group with business activities in pharmaceuticals and energy.

He has worked as a consultant with McKinsey & Company and has served as a political adviser for the parliamentary group of the Conservative party in Norway.

Helge is chairman of the board of Novo Nordisk AS, a global healthcare company. 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 is an operating adviser to Clayton Dubilier & Rice, the US investment firm. He is a member of the Board of Trustees of the International Crisis Group and served as a member on the United Nations Secretary-General's Advisory Group on Sustainable Energy in the period 2011-14.

He has a degree in business economics from the Norwegian School of Economics and Business Administration in Bergen and a Master of Business Administration from INSEAD business school in France.

Contributions and reasons for election

Helge Lund was appointed chairman of the BP board following a detailed process involving all members. Helge has an impressive track record of leadership in the oil and gas industry. His open-minded and forward-looking approach will be vital as the industry focuses on the transition to a lower carbon world. He has deep industry knowledge and global business experience – not only in the oil and gas industry but also in pharmaceuticals, healthcare and construction.

Resolution 11

Melody Meyer

Independent non-executive director



Tenure

Appointed 17 May 2017

Board and committee activities

Member of the safety, ethics and environment assurance, geopolitical and chairman's committees

Outside interests

- President of Melody Meyer Energy LLC
- Director of the National Bureau of Asian Research
- Trustee of Trinity University
- Non-executive director of AbbVie Inc.
- Senior Advisor to Cairn India Limited
- Non-executive director of National Oilwell Varco, Inc.

Age 61 **Nationality** American

Career

Melody Meyer started her career with Gulf Oil in Houston. Gulf Oil later merged with Chevron where Melody remained until her retirement in 2016.

During her career with Chevron, Melody had key leadership roles in global exploration and production, working on international projects and operational assignments. In 2004, Melody became vice president for the Gulf of Mexico business unit, and in 2008 became president of the Chevron Energy Technology Company. From 2011, Melody was president of Asia Pacific Exploration and Production, responsible for the financial and operating performance of the upstream assets in nine countries in Chevron's Asia Pacific region. Melody was the executive sponsor of the Chevron Women's Network and continues as a mentor and advocate for the advancement of women in the industry. She was recognized as a 2009 Trinity Distinguished Alumni, with the BioHouston Women in Science Award, was the ASME Rhodes Petroleum Industry Leadership Award recipient and in 2018 as an Influential Woman in Energy.

Contributions and reasons for re-election

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

Melody brings a world-class operational perspective to the board, with a deep understanding of the factors influencing safe, efficient and commercially high-performing projects in a global organization.

Resolution 12

Brendan Nelson

Independent non-executive director



Tenure

Appointed 8 November 2010

Board and committee activities

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

Outside interests

- Non-executive director and chairman of the group audit committee of The Royal Bank of Scotland Group plc
- Member of the Financial Reporting Review Panel

Age 69 **Nationality** British

Career

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

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

Contributions and reasons for re-election

Brendan Nelson has completed a wide variety of audit, regulatory and due-diligence engagements over the course of his career. He played a significant role in the development of the profession's approach to the audit of banks in the UK, with particular emphasis on establishing auditing standards. He continues to contribute in his role as a member of the Financial Reporting Review Panel.

This wide experience makes him ideally suited to chair the audit committee and to act as its financial expert. He brings related input from his role as the chair of the audit committee of a major bank. His specialism in the financial services industry allows him to contribute insight into the challenges faced by global businesses by regulatory frameworks. He recently joined the remuneration committee.

Resolution 13

Paula Rosput Reynolds

Independent non-executive director



Tenure

Appointed 14 May 2015

Board and committee activities

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

Outside interests

- Non-executive director of BAE Systems plc
- Non-executive director of TransCanada Corporation (until May 2019)
- Non-executive director of CBRE Group (until May 2019)
- Non-executive director of General Electric Company

Age 62 Nationality American

Career

Paula Rosput Reynolds is the former chairman, president and chief executive officer of Safeco Corporation, a Fortune 500 property and casualty insurance company that was acquired by Liberty Mutual Insurance Group in 2008. She also served as vice chair and chief restructuring officer for American International Group (AIG) for a period after the US government became the financial sponsor from 2008 to 2009.

Previously Paula was an executive in the energy industry. She was chairman, president and chief executive officer of AGL Resources Inc., an operator of natural gas infrastructure in the US, now a subsidiary of Southern Company. Prior to this, she led a subsidiary of Duke Energy Corporation that was a merchant operator of electricity generation. She commenced her energy career at PG&E Corp.

Paula was awarded the National Association of Corporate Directors (US) Lifetime Achievement Award in 2014.

Contributions and reasons for re-election

Paula Rosput Reynolds has had a long career leading global companies in the energy and financial sectors. Her financial background and deep experience of trading makes her ideally suited to serve on the audit committee.

Her experience with international and US companies, including several restructuring processes and mergers, gives her insight into strategic and regulatory issues, which is an asset to the board.

Paula currently serves as the chair of the remuneration committee of BAE Systems plc. Her experience there and her wider business experience and understanding of the views of investors are well suited to her being the chair of the BP remuneration committee.

Resolution 14

Sir John Sawers

Independent non-executive director



Tenure

Appointed 14 May 2015

Board and committee activities

Chair of the geopolitical committee; member of the safety, ethics and environment assurance, nomination and governance and chairman's committees

Outside interests

- Chairman and partner of Macro Advisory Partners LLP
- Visiting professor at King's College London
- Governor of the Ditchley Foundation
- Trustee of the Bilderberg Association, UK

Age 63 Nationality British

Career

Sir John Sawers spent 36 years in public service in the UK, working on foreign policy, international security and intelligence.

Sir John was chief of the Secret Intelligence Service, MI6, from 2009 to 2014 – a period of international upheaval and growing security threats, as well as closer public scrutiny of the intelligence agencies. Prior to that, the bulk of his career was in diplomacy, representing the British government around the world and leading negotiations at the UN, in the European Union and in the G8. He was the UK ambassador to the United Nations from 2007 to 2009, political director and main board member of the Foreign Office from 2003 to 2007, special representative in Iraq during 2003, ambassador to Egypt from 2001 to 2003 and foreign policy adviser to the Prime Minister from 1999 to 2001. Earlier in his career, he was posted to Washington, South Africa, Syria and Yemen.

Sir John is chairman of Macro Advisory Partners, a firm that advises clients on the intersection of policy, politics and markets.

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 which makes him ideal to lead the geopolitical committee. His knowledge and skills gained in government, diplomacy and policy analysis and advice are invaluable to both the board and the safety, ethics and environment assurance committee.

Notes to resolution 15

Reappointment of auditor

Recommendation for reappointment

The appointment of Deloitte LLP as auditor of the company terminates 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 2020.

The directors recommend their reappointment and seek authority to fix their remuneration. In accordance with the *Statutory Audit Services Order 2014*, issued by the UK Competition and Markets Authority, the board delegates the authority to determine the auditor's remuneration to the audit committee.

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

Effectiveness

The committee held private meetings with the external auditor during the year and the committee chair met separately with the external auditor and group head of audit at least quarterly.

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

Independence

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

Fees

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.

Fees paid to the external auditor for the year were \$42 million (2017, \$47 million), of which 5% was for non-audit assurance work (see Financial statements – Note 36). 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 \$2 million (2017, \$3 million). Non-audit or non-audit related services consisted of other assurance services.

Notes to resolution 16

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 2020.

Notes to resolutions 17, 18 and 19

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 company 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 the institutional investor guidelines in order to allow as much flexibility as possible, which the board believes is in the interests of the company and its shareholders as a whole.

Resolution 17: authority to allot

The Investment Association Share Capital Management Guidelines ('the IA guidelines') confirm that an authority to allot up to two thirds of the existing issued share capital continues to be regarded as routine. The company has taken authority for the full amount in prior years and seeks to do so again this year under resolution 17.

The directors are seeking authority to allot shares of up to a maximum nominal amount of \$3,376,647,188. This is equal to 66.6% (i.e. two thirds) of the company's issued ordinary share capital (excluding treasury shares) as at 11 March 2019, being the latest practicable date prior to the publication of this notice. In accordance with the IA guidelines, one half of this amount, that is 33.3% (i.e. one third) of the company's issued ordinary share capital (excluding treasury shares) as at 11 March 2019, 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 11 March 2019 the company held 1,262,946,906 treasury shares, which represents 6.23% of the company's issued ordinary share capital (excluding treasury shares).

The authority conferred pursuant to resolution 17 will expire on the date of the annual general meeting in 2020 or 21 August 2020, whichever is the earlier.

The directors have no current intention of issuing shares other than in relation to the company's employee share schemes and under the Scrip Dividend Programme.

Special resolutions 18 and 19: disapplication of pre-emption rights

Resolutions 18 and 19 seek limited authority for the directors to allot shares for cash under the authority granted under resolution 17 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The authorities requested comply with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles on Disapplying Pre-emption Rights (the 'Pre-emption Principles'). The Pre-emption Principles were revised in March 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer, to be increased from 5% to 10% of a company's issued share capital, provided that the company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment. In 2016, the Pre-emption Principles were updated to require separate resolutions for each of these 5% authorities and accordingly, two separate disapplication resolutions are again being put forward at the 2019 AGM in compliance with the Pre-emption Group's Guidelines.

The board considers that it is in the best interests of the company and its shareholders generally that the company should seek the maximum authorities in line with the Pre-emption Group's Guidelines and have the flexibility, conferred by resolutions 18 and 19, to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions. This allows the company to raise capital quickly and easily in order to finance business opportunities when they arise in line with the company's strategy for growth.

Resolution 18 will permit the directors to allot shares for cash or to dispose of treasury shares:

- a. up to the maximum amounts stated in resolution 17, 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 \$253,248,539, representing approximately 5% of the company's issued ordinary share capital as at 11 March 2019, otherwise than in connection with a pre-emptive offering to existing shareholders.

Resolution 19 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 \$253,248,539, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the Pre-emption Principles described above, representing approximately a further 5% of the company's issued ordinary share capital as at 11 March 2019.

If both resolutions 18 and 19 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 11 March 2019, but with 5% of that figure only being permitted to be used in the specific circumstances set out in resolution 19. For Listing Rule purposes, where treasury shares have to be included, this maximum amount is equal to 9.41% of the company's issued ordinary share capital (including treasury shares) as at 11 March 2019.

The board confirms that, in accordance with the Pre-emption Principles, it does not intend to issue shares for cash representing more than 7.5% of the company's issued ordinary share capital in any rolling three-year period on a non pre-emptive basis, save in accordance with resolution 19, without prior consultation with shareholders.

As noted in relation to resolution 17, the directors have no current intention of issuing shares other than in relation to the company's employee share schemes and Scrip Dividend Programme.

The authorities contained in resolutions 18 and 19 will expire at the same time as the authority to allot shares conferred in resolution 17, that is on the date of the annual general meeting in 2020 or 21 August 2020, whichever is the earlier.

Notes to resolution 20

Special resolution: share buyback

General explanation

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

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

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

Recent buyback activity

The company bought back and cancelled 50,202,242 ordinary shares in 2018, at a cost of \$355,117,264 (including transaction costs) representing 0.25% of BP's issued share capital, excluding shares held in treasury, on 31 December 2018. The company operates share buyback and cancellation in order to reduce the issued share capital of the company to offset the dilutive effect of shares issued under the Scrip Dividend Programme over time. Up to 11 March 2019, the company bought back and cancelled 3,351,978 shares during 2019, at a cost of £23,786,390 (including transaction costs).

Information about resolution 20

Authority is sought in resolution 20 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 20 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 11 March 2019, there were options outstanding over 29,618,834 ordinary shares, representing 0.15% of the company's issued ordinary share capital (excluding treasury shares). If the authority given by resolution 20 were to be fully used, in addition to the authority that currently exists, these would then represent 0.16% 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 2020 or on 21 August 2020, whichever is the earlier.

Intentions concerning resolution 20

The directors will exercise the authority conferred pursuant to resolution 20 only when to do so would be in the best interests of shareholders generally.

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

Notes to resolution 21

Special resolution: notice of general meetings

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

- 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
- 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 22

Special resolution: Climate Action 100+ shareholder resolution on climate change disclosures

Resolution 22 has been requisitioned by a group of shareholders coordinated by Climate Action 100+. Their supporting statement and the board response to the resolution is set out in Appendix 1.

The board considers resolution 22 to be in the best interest of the company and its shareholders as a whole and **RECOMMENDS THAT YOU VOTE IN FAVOUR OF THIS RESOLUTION.**

Notes to resolution 23

Special resolution: Follow This shareholder resolution on climate change targets

Resolution 23 has been requisitioned by a group of shareholders coordinated by Follow This. Their supporting statement and the board response to the resolution is set out in Appendix 2.

The board does not consider resolution 23 to be in the best interests of the company and its shareholders as a whole and **RECOMMENDS THAT YOU VOTE AGAINST RESOLUTION 23.**

Shareholder notes

Voting

Ordinary and preference shareholders

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at **6pm British Summer Time (BST) on Friday 17 May 2019**. Your voting entitlement will depend on the number of shares you hold at that time.

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

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

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

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

You can appoint a proxy and submit voting instructions:

- at bp.com/evoting
- at www.mybpshares.com
- via CREST (see note opposite)
- by completing and returning the paper proxy form (if one has been sent to you). Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

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

Proxies not properly notified to the BP Registrar 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 also be appointed in advance using one of the above methods.

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

By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the BP Registrar by **6pm BST Friday 17 May 2019**.

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 in person and voting.

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

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

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

Any amendment to an instruction must be received by the BP Registrar by **6pm BST on Friday 17 May 2019**.

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

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

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

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

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

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual (my.euroclear.com). 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 Link Asset Services (ID RA10) by **6pm BST Friday 17 May 2019**. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

You can vote using the paper proxy form only. You must ensure that the valid power of attorney and the proxy form have been deposited with the BP Registrar by **6pm BST Friday 17 May 2019**.

ADS holders

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of ADSs at **5pm Eastern Time (ET) Friday 15 March 2019**. Your voting entitlement will depend on the number of ADSs you hold at that time.

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

You can vote online anytime until **11:59pm ET on Thursday 16 May 2019**. If you cannot attend you can instruct the depositary, JPMorgan Chase, or any other person to vote on your behalf.

You can instruct the depositary to vote on your behalf by going online to proxypush.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 as your proxy to attend, speak and vote at the meeting, rather than giving voting instructions to the Depositary, please contact the depositary immediately on 1-877-638-5672 to obtain the appropriate form. You will need to complete the form with the name of your proxy, sign and return it to the depositary to be received before **12 noon ET on Friday 17 May 2019**. Further instructions will be included with the form. You will also need to give the ADS voting instruction form to your proxy to bring to the AGM, along with proof of his/ her identity. Proxies not notified to the depositary may be denied access to the meeting and will be unable to vote.

By when do I have to submit my vote?

Paper voting instructions, including any amendments, must be received by the Depositary by **12 noon ET on Friday 17 May 2019**.

Online and telephone instructions must be received by the depositary by **11:59pm ET on Thursday 16 May 2019**.

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 in person and voting.

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

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

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

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

You should contact your bank, broker or nominee for information on how to vote your ADSs. **If you wish to attend the AGM, you will need to bring with you evidence of your share ownership in the form of a currently dated letter from your bank or broker and photographic ID.** On verification of such evidence, you may attend the AGM but may not speak or vote your shares at the AGM.

Employee share plan participants

I hold ordinary shares under a BP employee share plan or in a Vested Share Account (VSA) – 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 held on **Tuesday 14 May 2019**.

You can submit your instruction to the trustee(s)/nominee(s) using Computershare's e-voting website eproxyappointment.com using the Voting Number advised to you, or by completing and returning a Form of Direction if you have elected to receive paper documents. If you are a non-UK employee and are returning a paper form via your local share plan administrator they must receive it by **5pm BST on Friday 3 May 2019** to forward to Computershare in time to meet the voting deadline. Instructions must be received by Computershare for onward transmission to the trustee(s)/nominee(s) by **5pm BST Tuesday 14 May 2019**.

I hold ordinary shares under a BP employee share plan or in a VSA – can I attend the meeting?

All ordinary share plan participants and VSA holders are entitled to attend the AGM. If you wish to attend and vote you must contact Computershare on (0)370 703 6207 by **5pm BST Tuesday 14 May 2019** to be pre-registered as a proxy for the trustee(s)/nominee(s) who hold shares on your behalf. If you are not pre-registered and appointed as a proxy you may be denied access to the meeting and will not be able to vote at the meeting. You must bring photographic identification to register at the meeting.

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

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

You are entitled to instruct the plan/account trustee to vote on your behalf at the AGM, for any shares held at **5pm ET on Friday 15 March 2019**.

You may direct the trustee to vote your shares online using the depositary's voting website at proxycdocs.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 depositary to vote your plan shares in accordance with your instructions.

Voting instructions must be received by the depositary by **11:59pm ET on Wednesday 15 May 2019** for electronic and telephone instructions and by **12 noon ET on Thursday 16 May 2019** for paper voting forms. If your directions are not received by the appointed times for transmission to the plan trustee, the trustee is authorized to vote the ADSs allocable to you under the plan at its sole direction.

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

Plan participants at **5pm ET Friday 15 March 2019** are entitled to attend and speak at the AGM but may not vote at the AGM except as validly appointed proxies for registered holders. If you wish to vote, whether you intend to attend the AGM or not, you must direct the trustee of your plan how your ADSs should be voted as described above.

The meeting

Where and when will the meeting be held?

The meeting will be held at Aberdeen Exhibition and Conference Centre, Exhibition Avenue, Bridge of Don, Aberdeen, AB23 8BL, United Kingdom, on Tuesday 21 May 2019.

The meeting will start at 11:00am so please allow plenty of time to travel. The doors will open at 9:45am. Please enter via the West Entrance via car park 5. A map of the venue is shown on page 21.

Is the meeting at the same location as last year?

No. Please note that this year's AGM will be held at Aberdeen Exhibition and Conference Centre. Full instructions on how to get to the meeting are shown on pages 20-21.

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

You can vote your shares by appointing a proxy – see notes on pages 15-16. 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 the BP website after the meeting.

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 print out.

Please be prepared to provide evidence of your shareholding and/or 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 15-16.

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

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the BP Registrar by the appropriate deadline (see pages 15-16). If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, 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 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.

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. Due to the high volume of people attending the meeting there may be a wait, therefore, 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.

What bags are allowed at the meeting?

Given the auditorium 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. Please do not bring any large bags to Aberdeen Exhibition and Conference Centre.

May I bring a guest or a child?

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

Shareholders wishing to bring a guest must notify the BP Registrar or the depositary in advance. Ordinary and preference shareholders should contact the BP Registrar. ADS holders should contact the depositary. Contact details are shown on page 28.

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

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

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

May I ask a question at the meeting?

Shareholders, proxies and corporate representatives have a right to ask questions in accordance with section 319A of the Companies Act 2006. If you intend to ask a question during the meeting, in order for the efficient management of questions, 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 endeavor to keep your questions short and relevant to the resolution being discussed.

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

Is it possible that I will be filmed?

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

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

Do you have help for shareholders with special needs?

A dedicated hearing loop area will be available. If you are in a wheelchair or in need of help from a companion, please let us know at registration so that we can assist you.

What documents are available for inspection?

Copies of directors' service contracts or letters of appointment with the company are available for inspection during normal business hours at 1 St. James's Square, London SW1Y 4PD and will be at Aberdeen Exhibition and Conference Centre from 9:45am on Tuesday 21 May 2019 until the conclusion of the AGM.

How can I vote at the meeting?

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

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

How are the votes counted?

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

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

How can I find out the result of the vote?

It is expected that the total of the votes cast by shareholders 'for' or 'against' or 'withheld' on each resolution will be published on *bp.com* by Wednesday 22 May 2019.

[illegible]

The meeting will be held at the Aberdeen Exhibition and Conference Centre (AECC) at 11:00am on Tuesday 21 May 2019.

The AECC is situated next to the A90 and can be reached in 15 minutes from Aberdeen railway station located in the city centre and 20 minutes from Aberdeen International Airport. A map of the venue is shown on page 21. Please use the West Entrance via car park 5.

By public transport

Railway

Aberdeen is accessible from many major UK cities, including direct connections from London. Services arrive at the Aberdeen rail station in the city centre. The AECC is only 15 minutes away by bus or taxi.

Further information on train services can be found on the following websites: www.lner.co.uk; www.sleeper.scot; www.scotrail.co.uk; www.thetrainline.com.

Buses

First Bus and Stagecoach buses offer a direct route to the AECC from the Aberdeen bus station situated next to Union Square shopping centre. The nearest Stagecoach bus stop to the AECC is on Ellon Road near Broadfold Road, Bridge Of Don, which you can reach via Stagecoach routes 62, 63, 67, 68 and 250. The nearest First Bus bus stop to the AECC is North Donside Road, opposite Broadfold Drive, Bridge Of Don which can be reached via First Bus routes 1 and 2.

Routes and further information can be found on the following websites at www.stagecoachbus.com and www.firstgroup.com/aberdeen.

Taxi

The AECC is a 15 minute taxi ride from Aberdeen railway station in the city centre and 20 minute taxi ride from Aberdeen International Airport.

Special needs

The AECC is fully accessible for physically challenged individuals and wheelchair users via the West Entrance.

By road

The AECC is situated next to the A90. If using a satellite navigation system, please use the postcode AB23 8BL.

Parking

Car park 5 is available free of charge for delegates attending the AGM. Disabled parking bays are also available, on a first come, first served basis, with direct access to the AECC West Entrance.

Directions

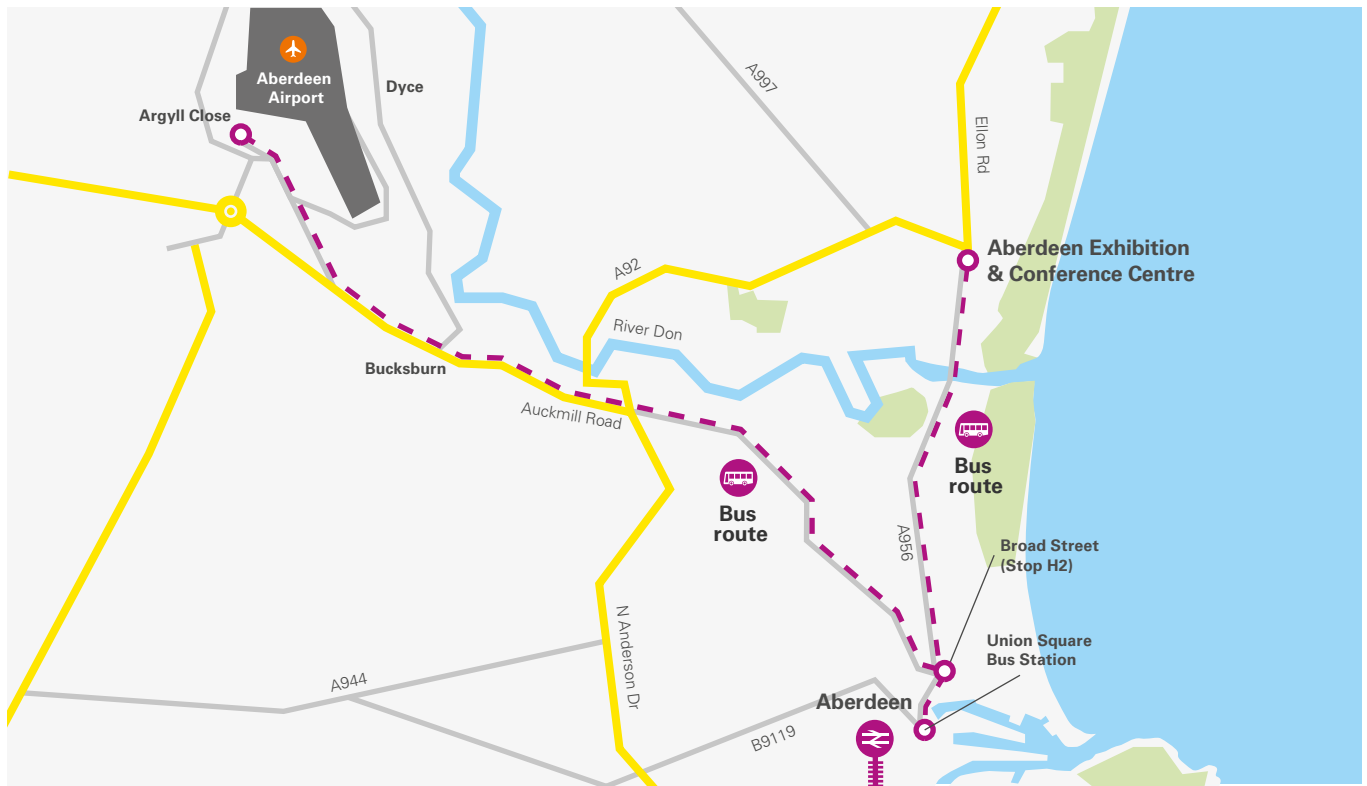
From the south – Dundee, Perth, Edinburgh. Take the A929, Dura Street and A929 to Forfar Road/Kingsway East/A972. Then take A90 to Great Southern Rd/B9077 in Aberdeen. Continue on Great Southern Road/B9077. Take Riverside Drive/A945, A956, Beach Boulevard, Esplanade and Ellon Road/A956 to Exhibition Avenue in Bridge of Don and follow signs for the Aberdeen Exhibition and Conference Centre.

From Glasgow, take Port Dundas Road and Dobbie's Loan/A804 to M8. Then take M80, A9, A90 and A92 to Great Southern Road/B9077 in Aberdeen. Continue on Great Southern Road/B9077. Take Riverside Drive/A945, A956, Beach Boulevard, Esplanade and Ellon Road/A956 to Exhibition Avenue in Bridge of Don and follow signs for the Aberdeen Exhibition and Conference Centre.

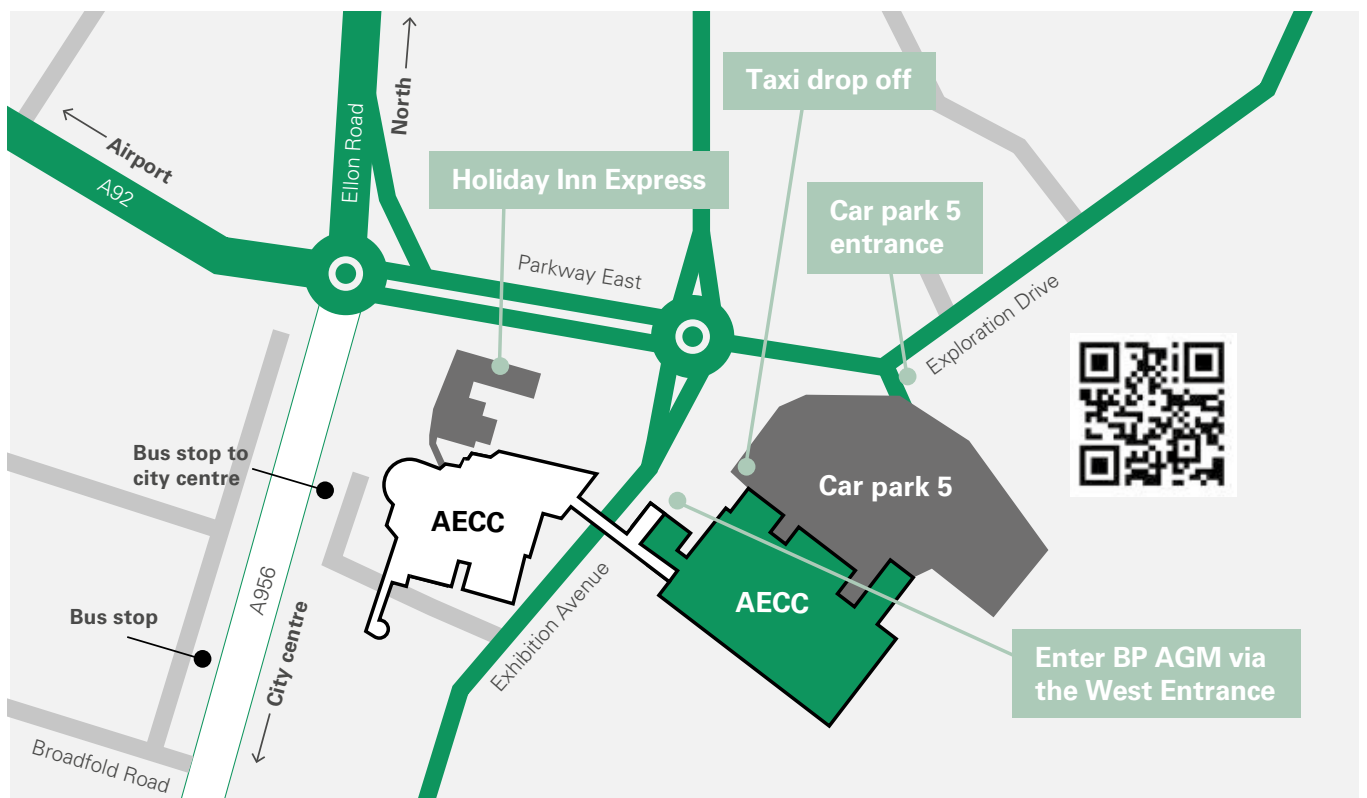
From Aberdeen, via King Street/A956, take King Street/A956 and follow signs for the Aberdeen Exhibition and Conference Centre.

From Aberdeen International Airport, take Dyce Drive to A96, follow A96 and A92 to Parkway East in Bridge of Don and follow signs for the Aberdeen Exhibition and Conference Centre.

Public transport map



Area map



Note: maps not to scale

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

Information rights

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

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

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

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

Statements related to the audit

Members satisfying the thresholds in section 527 of the Act can require the company to publish a statement on its website setting out any matter relating to:

- a. 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
- b. 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:

- a. 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
- b. 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 11 March 2019, (the latest practicable date before the publication of this notice) the issued share capital of BP p.l.c. comprised 20,259,883,138 ordinary shares (excluding treasury shares) par value US\$0.25 per share, each with one vote; and 12,706,252 preference shares par value £1 per share with two votes for every £5 in nominal capital held. The total number of voting rights in BP p.l.c. as at 11 March 2019 was 20,264,965,638.

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

Appendices

Appendix 1

Resolution 22 has been requisitioned by a group of shareholders, coordinated by **Climate Action 100+**. Set out below is the statement in support of the resolution submitted by the shareholders and the response of the BP board.

Climate Action 100+ Investor supporting statement

"This special resolution has been prepared by a group of investors, many of whom are supporters of the Climate Action 100+ investor engagement initiative, launched in December 2017, which has the support of 310 investors representing more than US\$32 trillion of assets under management¹.

Through the initiative, investors aim to engage with the world's biggest companies, many of whom have significant opportunities to drive the clean energy transition and help achieve the goals of Articles 2.1(a) and 4.1 of the Paris Agreement (the 'Paris Goals').

This resolution, prepared with support from environmental law organisation Client Earth², builds on the special resolution prepared by the 'Aiming for A' coalition of investors which requested further disclosures of the Company's management of climate change-related risks and opportunities and was passed overwhelmingly by shareholders at the Company's 2015 AGM.

Strategy consistent with the Paris Goals

Many investors will recognise the Company's leadership on climate change in a number of important areas. This includes helping to form the Oil & Gas Climate Initiative³; the evolution of the BP Energy Outlook to include a range of low carbon scenarios; and a range of climate-related targets, including best-in-class management of fugitive methane emissions⁴.

Nonetheless, investors remain concerned that the Company has not yet demonstrated that its strategy, which includes growth in oil and gas as well as pursuing low carbon businesses, is consistent with the Paris Goals. It also presents a potential inconsistency between the Company's actions and its stated corporate purpose "to power economic growth and lift people out of poverty", given climate vulnerabilities in many developing countries. In accordance with investors' fiduciary duties, and to promote the long-term success of the Company, this resolution seeks clarity on the critical question of how the Company's strategy is consistent with the Paris Goals.

Investor expectations of oil & gas companies

Investors' expectations concerning climate-related risks have increased following ratification of the Paris Agreement in 2016, publication of the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD) in 2017⁵ and the recent report from the UN's Intergovernmental Panel on Climate Change on the impacts of global warming to 1.5°C⁶. The latter showed how the difference between a 1.5°C and 2°C rise in global temperatures can be expected to result in additional economic damages globally of between \$8 trillion and \$11 trillion before 2050.

Investors' expectations of oil & gas companies were recently summarised in an open letter to the industry, published in The Financial Times in May 2018⁷, which asked all oil and gas companies to clarify how they see their future in a low carbon world, and should involve:

- Making concrete commitments to substantially reduce carbon emissions;
- Assessing the impact of emissions from the use of their products; and
- Explaining how the investments they make today in energy sources and technologies are compatible with a pathway towards the Paris Goals.

This shareholder resolution formalises that public request, tailored to the specific circumstances of BP, while ensuring the Company retains control over its strategic decision-making.

Capital Expenditure consistent with Paris Goals

As demonstrated in BP's Energy and Technology Outlook publications, future levels of oil and gas demand are uncertain. To contain temperature increases to well-below 2°C requires a considerable decrease in demand for, and investment in, fossil fuels.

Based on current disclosures, it is not possible to evaluate the extent to which the Company's investments in fossil fuel reserves or resources are consistent with the Paris Goals. This limits investors' ability to appraise the attractiveness of the Company as an investment proposition. Therefore, the resolution seeks disclosure of how the Company evaluates the consistency of new material capex investments with the Paris Goals, as well as annual reporting on that evaluation. The Company should also explain how it separately evaluates consistency with other relevant outcomes, resulting in additional (not alternative) criteria for capex investment consistent with the Paris Goals.

The Company should determine the methodology for this evaluation and evolve this over time. However, investors expect this to include consideration of the full life-cycle economics of individual projects, evaluation of the potential return on investment and consideration of their competitive positioning in the context of the Paris Goals. Research by Carbon Tracker⁸ provides an example methodology for this type of analysis and indicative results of the extent to which the Company and others may already be consistent.

Metrics and Targets consistent with Paris Goals

To help investors evaluate progress against its strategy, it is vital to understand the Company's key goals and targets and other associated metrics. These should be set over as long a time frame as reasonably possible and reviewed regularly for continued consistency to the Paris Goals, in line with developments in the Company's portfolio, available measurement protocols and other relevant factors such as evolving science, technology and regulation.

To better appraise the long-term investment proposition, investors need to understand the consequences of the Company's strategy for its future business model. This should include the profile of anticipated levels of investment in different types of energy, including oil and gas and other lower carbon energy technologies and their strategic fit. Investors also want to understand the implications for both the carbon emissions associated with the Company's operations and the carbon intensity of its energy products over time. The Company should determine the methodology for estimating product carbon intensity. However, investors expect this to include the carbon content of energy products and the emissions associated with the value chain of their production.

Finally, investors request to understand how the Company's targets and metrics link to executive remuneration.

Progress reporting

Investors expect summaries of the strategy, the evaluation of each material capex investment and performance against key targets and metrics to be contained in the Strategic Report, to the extent appropriate, supported by other reporting."

1 <http://www.climateaction100.org/>

2 <https://clientearth.org>

3 <https://oilandgasclimateinitiative.com/>

4 <https://www.bp.com/energytransition>

5 <https://www.fsb-tcfd.org/>

6 <https://www.ipcc.ch/sr15/>

7 <https://www.ft.com/content/fda63c26-5906-11e8-b8b2-d6ceb45fa9d0>

8 <https://www.carbontracker.org/reports/2-degrees-of-separation-update/> (noting that the scenarios used may not be consistent with the Paris Goals)

BP response to resolution 22: Climate Action 100+

THE BOARD SUPPORTS RESOLUTION 22.

The board welcomes and supports this resolution; we believe it will help to deepen the company's reporting in this important area.

BP has supported the aim of the Paris Agreement, with its call to rapidly reduce greenhouse gas emissions in the context of sustainable development and eradicating poverty, since it was agreed in 2015.

BP is committed to advancing a low carbon future – we want to play our part in tackling the threat of climate change. We welcome this resolution as an opportunity to provide further detail on our strategy and on our attractiveness as an investment proposition in the energy transition, and for continued investor engagement.

The goals of the Paris Agreement present a dual challenge for the global energy system – rapid reductions in greenhouse gas emissions in the context of sustainable development and the eradication of poverty. Our strategy embraces both aspects of this dual challenge, and we are already in action on it through execution of our strategic priorities by:

- growing advantaged oil and gas in our upstream business, and pursuing market-led growth in our downstream business, to help meet the world's growing demand for energy;
- modernizing to enhance our productivity; and
- venturing and low carbon across multiple fronts.

We believe this flexible and adaptable strategy enhances the company's proposition to investors and best enables us to contribute to the dual challenge. This approach is informed by deep experience gained since the company first stepped forward in 1997 to call for action to address the threat of climate change.

Having invested several billion dollars in lower carbon activities, BP learned a lot about how it can best contribute to the low carbon dimension of the Paris goals dual challenge. These learnings underpin the 'reduce-improve-create' (RIC) framework which guides our low carbon strategic priorities:

- reducing greenhouse gas emissions in our operations, using near-term and industry-leading targets to drive progress. The world will need all forms of energy for a long time to come, so the production and use of all fuels needs to be made cleaner and better;
- improving our products, to help our customers reduce their emissions. This includes providing natural gas, which produces around half the CO₂ emissions of coal when burned to generate power, as well as providing advanced fuels and lubricants which enable improved engine efficiency; and
- creating low carbon businesses and expanding one of the largest operated renewables portfolios among our peers.

But we know that our efforts alone cannot get the world to where it wants and needs to be. No one company or sector alone can deliver a low carbon future. It will require the involvement of everyone from consumers to corporations, individually and co-operatively – and supported by incentives for innovation, improved energy efficiency and lower carbon choices.

Strategy consistent with the Paris Goals

Since 2017 BP has pursued a strategy that is flexible and adaptable to a range of energy and market scenarios. These different scenarios are based on a range of assumptions about policy, technology and consumer behaviour, and supply and demand changes. We do not know what path the energy transition will take, so BP's strategy is intended to be effective under a range of scenarios, and not a single, deterministic view of the future – in short, responsive to uncertainty.

We believe that BP's current strategy is consistent with the Paris goals. For us, this consistency has, at its heart, two key principles:

- striving to play our part in meeting the world's dual challenge – more energy with fewer emissions – and, through collaboration, technology, innovation and advocacy, to advance a low carbon future, in support of attainment of the Paris goals; and
- providing the world with the energy it needs, while remaining a highly attractive investment for current and prospective shareholders throughout the energy transition, including in a world that is meeting the Paris goals.

We believe these two principles make the company a responsible investment proposition – pragmatic and progressive:

Only by retaining our investors' confidence and support can we most effectively play our part in advancing a low carbon future. That means leveraging our distinctive portfolio and businesses, and evolving them, to deliver long-term shareholder value, whatever the pace and direction of the energy transition.

Yet we also want to try to help shape a world in which lower carbon investments are as attractive as possible, while meeting the legitimate aspirations of the billions of people, now and yet to be born, who are surviving on low incomes.

The flexibility in our strategy avoids the pitfalls of setting a fixed course based on a single view of the future, and allows BP to adjust to the pace and direction of the transition as it unfolds. Even to meet the Paris goals, there are many paths the world could take.

It also reflects BP's own experience, which tells us that it does not work to invest in the world that we want to see, too far ahead of the firm policy frameworks needed to bring that world about. This puts significant value at risk and does not advance the world towards the Paris goals.

Metrics and targets

The resolution also means more information for investors on how the company uses metrics, targets and remuneration to manage its performance and progress throughout the transition.

As noted above, the company has already set a number of targets in support of our RIC frame, and the company announced in February this year that remuneration for around 36,000 eligible employees is now being linked to delivery against one of those targets.

As additional metrics and targets are deployed, the resolution calls for the company to report on and against them as well as requesting specific reporting on certain matters. Again, we welcome this. Alongside the company's other reporting, it will help investors appraise the company's progress in relation to the dual challenge and, through its delivery against its strategic priorities, its continued attractiveness as an investment proposition.

Progress reporting

If supported, investors will benefit from annual progress reporting under the resolution, in the company's Strategic Report and/or other corporate reports, as appropriate.

In addition, the company has agreed with representatives of the Climate Action 100+ initiative which promoted the resolution, to continue their dialogue and revisit the resolution every three to five years, to allow the company and its shareholders to take account of the experience gained and changes in circumstances. We believe this provides the right balance between having a stable framework against which to deliver, and recognizing that the world is changing.

Conclusion

We believe that the world has the resources, the know-how and, increasingly, the will to solve the dual challenge. As a global energy business we believe BP is part of the solution, with the expertise, scale and relationships to help keep advancing human progress.

The company will be open and transparent about its ambitions, plans and progress, recognizing that the trust of our shareholders and wider society is essential to BP remaining one of the world's most reliable and attractive long-term energy investments.

We are also mindful that there are many views on the role of companies in the energy transition. The company will continue to engage with its investors. It is important to listen to the wide range of views and expectations they hold, both in relation to the matters covered by the resolution and otherwise, and to communicate the company's views; this resolution provides a framework to deepen the company's articulation of its strategy and its implementation.

And only by remaining a world-class investment, can BP most effectively play our part in advancing a low carbon future.

For the reasons set out above we DO SUPPORT this resolution.

Appendix 2

Resolution 23 has been requisitioned by a group of shareholders, coordinated by **Follow This**. Set out below is the statement in support of the resolution submitted by the shareholders and the response of the BP board.

Follow This Investor supporting statement

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

Fiduciary duty

We, the shareholders, understand this support to be our fiduciary duty. A growing international consensus has emerged among financial institutions that achieving the goal of Paris is essential to risk management and responsible stewardship of the world economy. Institutional investors foresee that they cannot make a decent return on capital in a world economy disrupted by devastating climate change.

Net-zero emissions

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above pre-industrial levels, to aim for a global net-zero-emission energy system, and to pursue efforts to limit the temperature increase to 1.5°C. In 2018, the IPCC emphasized that to limit global warming to 1.5°C, CO2 emissions must reach net zero by 2050.

Scope 3

Emissions from energy products (Scope 3) are crucial in the Paris Climate Agreement, and we therefore support you to include these in your targets. In 2017, Royal Dutch Shell plc set the example by including Scope 3 in their ambition to halve their carbon intensity by 2050. However, this ambition is not in line with a well-below-2°C pathway. This climate resolution reflects our belief that we need targets that are truly aligned with a well-below-2°C pathway across the whole energy sector.

We therefore encourage the company to set targets that are inspirational for society, employees, and shareholders, allowing the company to meet increasing demand for energy while reducing GHG emissions to levels compatible with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support."

The BP board does not support this resolution and recommends shareholders vote AGAINST.

BP response to resolution 23: Follow This THE BOARD DOES NOT SUPPORT RESOLUTION 23.

This resolution is not supported because:

- setting specific long-term reduction targets is inconsistent with the flexibility that is central to BP's strategy;
- it calls for targets for Scope 3 (end user) emissions that BP does not control; and
- it would risk significant erosion of long-term shareholder value.

A key aspect of BP's strategy is flexibility; the ability to adjust and adapt quickly to changing circumstances. By requesting that BP sets intermediate and long-term, quantitative targets for both BP's and end users' greenhouse gas emissions would require BP to hold a single deterministic view of the future and associated pathway. It would therefore restrict the flexibility BP needs to adjust to the pace and direction of the energy transition as it unfolds and could significantly inhibit our ability to deliver long-term shareholder value by limiting future portfolio choices. Even to meet the Paris goals, there are many paths the world could take.

We believe that BP's contribution to a low carbon future is better addressed through our support for Resolution 22 (Strategy consistent with the goals of the Paris Agreement).

To meet the Paris goals, we believe the world must take action on a range of fronts:

- reducing emissions rather than promoting one energy source as the answer
- improving energy efficiency
- using and deploying new technologies, such as carbon capture, use and storage
- putting a price on carbon to help drive action in an efficient and cost-effective way.

We also recognize that the precise pace and trajectory of the energy transition is unknown. It will depend upon consumer preferences, technology and policy changes.

Our strategy is designed to help meet the dual challenge (more energy with fewer greenhouse gas emissions) while also growing shareholder value. We believe BP is well placed to compete in the energy transition and to help advance it:

- we are actively managing a portfolio to remain resilient in a changing world. We believe we have enough flexibility in our portfolio to reshape our business and balance sheet around every 10 years. This flexibility enables us to monitor and respond to changing trends in consumer preferences and policy regulation;
- our approach is grounded in the experience gained since BP first called for action on the threat of climate change more than 20 years ago; and
- we bring skills and expertise, and are already in action across multiple fronts guided by our 'reduce, improve, create' framework which focuses on reducing GHG emissions in our own operations, improving our products and creating new low carbon businesses.

BP has supported the aim of the Paris Agreement since it was agreed in 2015. The company is committed to advancing a low carbon future as set out in last year's report on Advancing the Energy Transition and in our 2018 Sustainability Report.

We also recognize that no single company or sector alone can deliver a low carbon future. It will require the involvement of everyone from governments to consumers to corporations, individually and co-operatively – and supported by incentives for innovation, improved energy efficiency and increased availability of lower carbon products.

We believe that the company's flexible and adaptable strategy best enables it to contribute to the dual challenge while enhancing its proposition to investors. The resolution would inhibit the company's ability to remain a highly attractive investment for current and prospective shareholders throughout the energy transition – and only by remaining a world-class investment, can BP most effectively play our part in advancing a low carbon future.

For the reasons set out above we DO NOT SUPPORT this resolution.

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Advancing the energy transition

How the energy world is changing, our low carbon ambitions and how we're helping advance the transition.

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BP Energy Outlook

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

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Statistical Review of World Energy 2019

An objective review of key global energy trends.

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