



To the Board of Directors
bp p.l.c.
1 St James's Square
London
SW1Y 4PD

Amsterdam, 2 April 2026

Subject: Follow This and Co-Filers' position on resolution
exclusion and AGM vote

Dear Board of Directors,

We write as thirteen co-filers of the shareholder resolution excluded from the 2026 Notice of Meeting. This letter sets out our position on the exclusion and the governance implications thereof.

Our resolution requested disclosure that is material to any assessment of BP's strategy, resilience, and long-term value.

The issues this resolution raises extend beyond BP alone. As diversified, long-term investors, our returns are driven primarily by the stability of the broader economy, and unmanaged transition risks in the energy system pose material threats to portfolio-wide value. Transparent disclosure of how BP would navigate declining demand scenarios is therefore essential not only for assessing company-level resilience, but also for understanding risks to shareholders' diversified holdings.

It was filed in accordance with the UK Companies Act 2006; BP confirmed, without qualification, that the filing met the relevant threshold for a valid submission. We took that confirmation in good faith.

The chronology is relevant: On 26 September 2025, Follow This notified BP of its intention to file a resolution and sought engagement; this was declined. The resolution was formally filed on 10 December 2025, alongside a renewed request for dialogue; again refused. Despite repeated follow-ups, the company declined to engage on the substance of the resolution. Notwithstanding BP's own confirmation of valid filing, and notwithstanding a Letter Before Action clearly setting out the legal consequences of exclusion, BP has declined to include the resolution in the notice of its 2026 Annual General Meeting.

The significant governance backlash in the financial press has created a real possibility that, for the second year running, the board will face a dissent vote from



more than 20% of its shareholders. This outcome could have been avoided by including our resolution on the ballot.

The pattern, however, is not isolated. It follows last year's unapproved strategy shift and a 24% vote against the Chair; dissent rooted in the neglect of the 2019 supermajority. Now, the Board seeks, through Resolution 23, to override two resolutions previously approved by shareholders. Those resolutions asked, as ours does, that the company provide meaningful and transparent disclosure to its investors.

The exclusion of our resolution has narrowed the avenues available to shareholders at the AGM. A vote against Resolution 23 is now the most relevant expression of disagreement with BP's current approach to governance and shareholders' rights. We intend to vote accordingly, and we encourage investors who share our concern for shareholder rights and board accountability to consider doing the same.

This is, ultimately, a question about whether the commitments a board makes to its shareholders are upheld.

We remain committed to constructive dialogue and continue to believe this situation could have been resolved through engagement. We stand ready to meet with the Board ahead of the AGM.

Sincerely,

Follow This
Bernische Pensionskasse
Ethos Foundation
Falkirk Council Pension Fund
La Financière de l'Echiquier
Lothian Pension Fund
Mercy IS
Ofi Invest AM
Ostrum AM
Pensionskasse Stadt Zürich
Retraites Populaires
Sierra Club Foundation
West Yorkshire Pension Fund