



AS YOU SOW



2019 Shareholder Resolution | BP plc
Request: Strategy for Meeting Paris Agreement Goals
Lead Filer: Climate Action 100+

Climate Action 100+ Shareholder Special Resolution at BP plc (for consideration at 2019 Annual General Meeting)

Strategy consistent with the goals of the Paris Agreement

"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



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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.

Footnotes

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).