



bp Policy

Competition Law

Use and Interpretation of this document

This document is classified bp Internal. Distribution is intended for bp authorized recipients only. The content of this document is proprietary information, protection of which is required by bp's Code of Conduct. Its distribution and use by any person outside BP are subject to the terms and conditions of any applicable agreement or contract, as the case may be, under which it was supplied or received.

The content of this document may differ from or go beyond what is legally required. This document does not affect the obligation to comply with applicable legal and regulatory requirements. bp Requirements, bp Recommendations and bp Permissive Statements apply only if they do not conflict with applicable legal and regulatory requirements. If any apparent conflict with applicable legal and regulatory requirements is identified, a reader should seek advice from BP Legal.

The authoritative set of bp Requirements, bp Recommendations, and bp Permissive Statements is held electronically on the [Ethics & Compliance bp Requirements Portal](#). Readers are reminded to check that any paper or other version of this document is current.

bp Recommendations are made available to help readers within bp to choose between potential options that may be available to them, for example to convey a desirable (but not mandatory) higher standard going beyond a bp Requirement. An alternative approach may be necessary or appropriate.

This document does not seek to describe or establish an industry standard or practice, and its content may differ from or go beyond what a reader might consider to be good or best practice. The content of this document has been approved for bp's purposes only. No person outside bp is entitled to rely on its content, and bp accepts no liability or responsibility for any such reliance.

The English language version of this document is the original and has primacy over any translation into another language in the event of any conflict or inconsistency.

Copyright © 2022. BP p.l.c. All rights reserved.

Applicability:	All bp
Issue Date:	1 August 2022
Issuing Authority:	Eric Nitcher, EVP, Legal
Content Owner:	Mark Hunting, Managing Counsel, Competition and Regulatory Compliance, Legal
Unique Identifier:	025003
Legacy Identifier:	N/A

Contents

Foreword	3
Introduction	3
1 Scope and Exclusions	3
2 Required References	3
3 Terms and Definitions	3
4 Symbols and Abbreviations	4
5 BP Requirements	4
5.1 General	4
5.2 Risk Assessment and Mitigation	4
5.3 Monitor and Review	5
5.4 Deviations and Extensions	5
Annex A – Glossary of Terms and Definitions	6
Annex B Guidance on assessing Competition Law risks	7
Supporting References	7

Foreword

The Competition Law Policy is owned and maintained by bp Legal. This Policy replaces the Group Competition and Antitrust Law Standard.

Introduction

As a global company, it is bp's policy to comply fully with applicable Competition Laws in all of the countries in which bp conducts business.

Competition law (called antitrust law in the US and other parts of the world) is designed to protect free competition in markets. The law prohibits bp from following a course of conduct or entering into agreements that restrict or eliminate competition with our rivals. The most serious infringements of Competition Laws involve cartels – when a group of competitors come together to fix prices, limit supply or allocate markets or customers amongst themselves.

The penalties for breaking these laws can be severe. Fines for anti-competitive behaviour can be up to 10% of a company's annual global turnover. In some countries individuals can be convicted for criminal conduct and can receive prison sentences as well as fines. In addition, many Competition Laws, including those of the US and the EU, now apply beyond national boundaries.

Breaches of this Policy may be regarded as grounds for disciplinary action, up to and including dismissal. Please consult bp Legal or E&C if you have any questions regarding any of the Requirements in this Policy.

1 Scope and Exclusions

This Policy applies to all bp Entities and employees.

2 Required References

The following documents are referenced in one or more bp Requirements in this document:

- [bp Code of Conduct](#)
- [bp Policy 000001 – Documenting bp Requirements](#)

3 Terms and Definitions

The verbal forms used in this document to express bp Requirements, Recommendations and Permissive Statements are as follows:

- Shall – designates a bp Requirement (mandatory rule) and is used in bp Requirement Documents only when it is designating a bp Requirement.

- Should – designates a specific Recommendation where conformance is not mandatory.
- May – designates a Permissive Statement - an option that is neither mandatory nor specifically recommended.

See Use and Interpretation on the cover sheet of this document for further information on these reserved terms.

Other capitalized terms used in this Policy are defined in Annex A.

4 Symbols and Abbreviations

- E&C – Ethics and Compliance
- RMR – Risk Management Report

5 bp Requirements

5.1 General

- 5.1.1 All bp Entities and employees shall comply and conform with applicable Competition Laws and this Policy.

Each of bp's SVPs is expected to satisfy themselves that within their area of accountability, the requirements in this policy are being met.

Guidance on the application of Competition Laws may be found in the [Competition Law Best Practice Notes](#).

- 5.1.2 Each bp Entity shall require that relevant employees meet all basic training requirements to manage Competition Law risks in accordance with the current E&C risk exposure rating descriptors.

For information on identifying E&C training requirements or understanding risk exposure ratings, please [click here](#) or contact your E&C liaison ("ECL").

- 5.1.3 bp Employees who are aware of or suspect violations of Competition Laws or this Policy shall, in accordance with the bp Code of Conduct, raise or report the matter through their line manager, ECL, bp Legal, E&C, or [OpenTalk](#).

5.2 Risk Assessment and Mitigation

- 5.2.1 Each bp Entity shall require that adequate procedures, controls and resources are in place to manage Competition Law risks.

For guidance on assessing Competition Law risks, please see Annex

B.

5.2.2 All bp Entities or sub-Entities with an RMR worst credible risk rating A, B, C or D for Competition Law shall:

- demonstrate “top level” commitment to bp’s Competition Law policy and support and encourage a culture in which anti-competitive behaviours are not tolerated, which may be demonstrated through bp Entity leadership team communications, training attendance records or implementation of recommendations following any Competition Laws investigation processes;
- identify the training requirements of all relevant employees and contractors and require that they attend required training organised through My Talent & Learning or otherwise; and
- Prepare and implement a Competition Law risk mitigation plan in consultation with the bp Entity’s [ECL](#), the Entity’s commercial lawyer and Competition Law SME which may include the following:
 - a training plan to require conformance with section 5.1.3 of this Policy;
 - communications from the Entity leadership team reminding staff of procedures, processes, or expected behaviours to minimise Competition Law risk; and/or
 - adoption of procedures to mitigate potential risks arising from participation in trade associations or other identified behaviours.

5.3 Monitor and Review

5.3.1 With support from E&C and bp Legal, each Entity shall monitor conformance with this Policy and any applicable Competition Law risk mitigation plan.

5.4 Deviations and Extensions

5.4.1 Any Deviation from or Extension to this Policy shall require the approval of the Issuing Authority or their delegate.

Annex A – Glossary of Terms and Definitions

bp Entity or **Entity** means an organizational or legal unit within bp and may be a business, integrator or enabler. All references to bp Entity or Entity shall be taken to also include and refer to all bp sub-Entities.

bp Requirement – a mandatory rule contained in a bp Requirement Document as defined in bp Policy 000001 – Documenting bp Requirements.

Competition Laws are the body of laws, rules and regulations intended to prevent anti-competitive behaviour in markets. They are also known as anti-trust laws in some jurisdictions.

Competition Law SME is a reference to individuals within bp Legal who are designated as subject matter experts regarding Competition Laws.

Deviation refers to a situation where approval is given, pursuant to section 5.4, for any of the bp Requirements in this Policy to be varied or not apply.

Extension means a case where express approval is given, in accordance with the process set out in the relevant bp Requirement Document, for additional time to be granted for specified bp entities to come into conformance with one or more of the bp Requirements contained in that bp Requirement Document.

Annex B – Guidance on assessing Competition Law risks

Tools and Resources - Assessing Competition Law Risk

Supporting References:

N/A