



bp policy

Conflicts of Interest

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The authoritative, English version of this document is held online at [Our code – conflicts of interest](#). It takes precedence over any prior version and any non-English version.

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Foreword

This policy includes bp's Requirements about conflicts of interest ("Cols") consistent with, and in support of, the principles and expectations in our [code of conduct](#). It was prepared by ethics & compliance and approved by the SVP ethics & compliance.

Being transparent and proactive in disclosing, recording and mitigating Cols protects bp and its employees. For further guidance, please see [Our code - Col intranet page](#). This policy includes updates to existing Col requirements and incorporates content from the Relationships at Work Guidelines, which have been retired.

1 Scope and Exclusions

- 1.1 This policy applies to all bp employees. It describes different ways Cols may arise, identifies those that are prohibited, and sets out the Requirements for (i) employees to act objectively and in accordance with their responsibilities to bp, and (ii) the disclosure and management of Cols by employees and line managers.
- 1.2 bp recognises that the global and varied nature of its operations requires compliance with a variety of legal, statutory and other local regulatory requirements. This policy is not intended to contravene any local legal requirement. In the event that local law conflicts with this policy, local law will take precedence. This will not invalidate the entire policy in that locality; only the specific conflicting section.
- 1.3 bp expects contingent workers (Agency Workers, independent contractors or third-party service providers) to disclose any Col to their employer and the bp manager accountable for their bp assignment so that appropriate mitigations can be discussed and agreed.
- 1.4 Specific additional Requirements cover employees in Trading & Shipping (T&S). Please refer to T&S's Requirements on Personal Account Dealing (PAD) and the [Global Trading Guidelines](#).

2 Required References

The following documents are referenced in one or more bp Requirements in this document. The latest version of the referenced document (including any amendments) applies.

- [Our code of conduct](#)
- [bp policy 021000 - Inside Information](#)
- [bp's Non-Executive Director Approval Process](#)

3 Terms and Definitions

- 3.1 The following Terms are used in this document to express bp Requirements, Recommendations and Permissive Statements:
 - **Shall** - designates a bp Requirement.
 - **Should** - designates a Recommendation where conformance is not mandatory.
 - **May** - designates a Permissive Statement - an option that is neither mandatory nor recommended.

3.2 The following definitions are used in this document:

Agency Worker: an individual who is engaged through a supplier to support bp staff augmentation needs. An Agency Worker is usually assigned to work at bp's workplace and may work under bp's day-to-day management and control, including receiving day-to-day work assignments from bp management/staff.

Conflict of Interest (Col): a situation where an individual's personal interests, activities or relationships (e.g. familial, professional, social, financial or political) could interfere with their responsibilities to bp, including their ability to act impartially and make objective decisions. Some examples of Cols are set out in Annex A and further guidance is available on [Our code - Col intranet page](#).

All references to Cols in this policy include those that are actual, potential or perceived and all Cols are covered by the Requirements in section 5 below.

- **Actual Cols** occur where there is a conflict between an individual's responsibilities to bp and the individual's personal interests, activities or relationships.
- **Potential Cols** are circumstances that do not yet exist but are reasonably likely at some point to constitute an actual or perceived Col.
- **Perceived Cols** exist where it could reasonably appear to others that an individual's personal interests, activities or relationships could influence the performance of their bp responsibilities (whether or not this is in fact the case).

Group Leader (GL): employees who are Band D or above.

Intimate Relationship: a relationship or involvement with another individual which goes beyond a friendship (e.g., 'dating' or any relationship that is sexual or physically or emotionally intimate). Such relationships, when they have a connection to the workplace, can cause Cols or other problems, such as a risk of sexual harassment allegations or perceptions of favouritism.

Relatives: people to whom the individual is related by birth, adoption, marriage, civil/domestic partnership or equivalent. Under this policy, relationships between people who are married to, or in a civil/domestic partnership with, each other will be categorized as Intimate Relationships.

Senior Level Leader (SLL): employees who are Level F or above.

4 Symbols and Abbreviations

BI – business integrity

Col – conflict of interest

E&C – ethics & compliance

ECL – ethics and compliance liaison

P&C – people & culture

5 BP Requirements

- 5.1 When making decisions, employees shall always act objectively and in accordance with their responsibilities to bp.
- 5.2 Employees shall disclose and record **all** CoIs (whether actual, potential or perceived) and ensure that appropriate mitigations are in place following the Requirements in this policy.
- 5.3 Failure to disclose and record a CoI or apply appropriate mitigations shall be a breach of this policy.

Generally, friendships with colleagues made through normal working relations are not expected to give rise to a CoI. However, some close friendships may give rise to CoIs where there is an actual, potential or perceived impact on an employee's responsibilities to bp, including their ability to act impartially and make objective decisions (please see Annex A and [Our code - CoI page](#) for examples). Where they do, the disclosure and recording Requirements in sections 5.6-5.8 apply.

- 5.4 **Prohibited CoIs.** Some CoIs will always be prohibited, including attempts to engage in the activities described below. bp employees shall not:

- 5.4.1 compete against bp;
- 5.4.2 use their position or influence in bp to benefit themselves or another person (e.g. a Relative or close friend) in a way that interferes with their responsibilities to bp;
- 5.4.3 use or share bp information, assets or resources (outside of their responsibilities to bp) to benefit themselves or another person (for more information and examples, see [Our code - CoI page](#) and [Inside Information Policy](#); or
- 5.4.4 manage (directly or indirectly) an employee or bp contingent worker who is a Relative or with whom they are in an Intimate Relationship. Direct or indirect management includes where one of the individuals in this relationship:
 - (1) manages the other individual directly;
 - (2) is a manager in the same reporting line;
 - (3) has the ability to hire or promote the other individual; or
 - (4) indirectly manages or has oversight of the other individual, for example as part of a leadership team or 'dotted line' reporting arrangement.

CoIs in this section are always prohibited, which means that they must be disclosed, recorded and appropriate mitigations must be put in place to address the underlying risk (e.g., relating to the managerial relationship). It will not be sufficient simply to disclose and record the CoI.

For example, if an employee has a short-term Intimate Relationship with a direct report, which is prohibited under this policy, the disclosure, recording and mitigation Requirements apply even if there is no further intent to engage in the relationship. Whether an employee promptly disclosed a prohibited CoI may be considered when evaluating a breach of this policy.

bp also recognizes that some situations and relationships will change over time, as relationships evolve or people move roles. So, while a relationship may not initially create a Col, if an employee thinks the nature of a relationship is changing into an intimate or close friendship such that it could create a Col, the disclosure and recording Requirements in sections 5.6-5.8 apply. If you are in any doubt, speak to your line manager, ECL or P&C contact.

5.5 Intimate relationships – GLs and SLLs. Given the level, responsibility and influence of our most senior leaders across bp, there is a greater potential for ColS to arise whenever a GL or SLL is, or has been, in an Intimate Relationship with another employee or Agency Worker. GLs and SLLs shall, following the process set out in sections 5.6-5.7:

5.5.1 immediately disclose and record any Intimate Relationship with another employee or bp Agency Worker that is current or which ended within the last 3 years, regardless of whether there is a direct or indirect reporting relationship, or whether the GL or SLL thinks there is a Col.

5.5.2 following the requirements in section 5.6-5.7, immediately disclose and record any Intimate Relationship with an employee or bp contingent worker where there is a Col, regardless of whether it is a current relationship or when it ended.

5.6 Disclosure – GL Intimate Relationship. In the case of a GL Intimate Relationship, disclosure shall be made to the SVP E&C (or delegate) who shall then engage with the EVP of P&C (or delegate) to decide the appropriate mitigations. The other Requirements of section 5.7 shall apply.

5.7 Disclosure, Recording and Mitigation - all employees' ColS. As specifically required above and in any other situation where an employee thinks they have an actual, potential or perceived Col, the employee shall:

5.7.1 **immediately disclose** the situation to their line manager, ECL or P&C contact;

5.7.2 **record** all disclosed ColS in **bp's E&C Register**, completing all required data fields;

5.7.3 abide by the terms of any **mitigations** set out by their line manager, ECL or P&C contact;

5.7.4 **respond promptly** to E&C Register or other reminders to review, update as appropriate and confirm their Col entries and mitigating actions have been applied and are up to date; and

5.7.5 keep their line manager and/or ECL/P&C contact **informed** about any changes to the situation that could impact the nature of the Col.

Col records are kept confidentially and securely in the E&C Register. While most situations will be disclosed to the employee's line manager, it is understood that in certain highly sensitive cases (where there is a threat to a person's safety or liberty), employees should disclose the situation to the senior vice president (SVP) E&C (or delegate), or the executive vice president (EVP) of bp Legal who will decide how to record and manage the Col, and the required level of confidentiality.

- 5.8 **Line manager responsibilities.** If a manager is notified of, or otherwise becomes aware of, a Col involving a member of their team, the manager shall:
- 5.8.1 **Assess** the situation to understand the nature of the Col that exists or could arise;
 - 5.8.2 **keep** the situation **confidential**, except for discussions with the appropriate E&C, ECL, bp Legal or P&C contacts;
 - 5.8.3 **identify** appropriate **mitigations** to manage the Col, having taken advice where necessary from the appropriate E&C, ECL or P&C contacts;
 - in the case of Cols relating to an Intimate Relationship involving another employee or bp contingent worker, the manager shall consult with the relevant P&C contact about appropriate mitigations.
 - 5.8.4 **confirm** that the employee recorded the Col in the E&C Register;
 - 5.8.5 work with the employee to **implement** any mitigations in a practical way, including reassessing the situation if any changes to the situation arise; and
 - 5.8.6 **respond** promptly to E&C Register or other reminders to review all Col entries by their direct reports and confirm that the mitigating actions have been applied and updated as appropriate.
- The appropriate mitigations will depend on the specific facts of the situation (refer to [Our code - Col page](#) for more guidance). Such mitigations apply until a determination is made by the ECL, P&C or line manager that the Col no longer exists (e.g., the employee with the Col leaves bp).*
- 5.9 **Non-executive directorships (NED).** Employees looking to serve as a non-executive director on the board of another organization (outside the bp group), shall follow [bp's Non-Executive Director Approval Process](#) before accepting a non-executive director role.
- 5.10 **Report suspected/actual violations.** Employees who are aware of or suspect any violations of this policy shall, consistent with our [code of conduct](#), promptly report the situations to a speak up channel, such as their line manager, ECL, bp Legal, E&C (including BI), P&C or [OpenTalk](#).
- 5.11 **Deviations and Extensions.** Any deviation or extension of this policy shall require approval of the SVP E&C or their delegate.

Annex A: Col categories and examples

Categories. Cols broadly fit into four categories (although some may fit into more than one):

1. personal relationships (Relatives, intimate or other relationships);
2. outside employment or affiliations;
3. outside investments; and
4. board memberships or directorships.

Examples. Cols are fact-specific and vary based on individual circumstances, so this is not an exhaustive list. Depending on the circumstances, some of the below may be prohibited, but all would need to be disclosed. If you are ever unsure about a situation, consult [Our code - Col page](#) and speak to your line manager, ECL, E&C, bp Legal or P&C.

1. Personal relationships (Relatives, intimate or other relationships)

- Employee is in a position to influence a bp procurement selection process where a Relative works for a potential supplier.
- Two employees with different reporting lines begin to date. One of the employees leads a business that the other employee supports and is able to influence the terms and conditions (including, e.g., salary) or career path of the second employee.
- Employee has a close friend from childhood who works in the same bp business and can influence that friend's terms and conditions of employment or career path.
- Employee's spouse or civil/domestic partner works for a competitor of bp and there is a risk that disclosure of confidential information (however inadvertent) to the spouse or civil/domestic partner could impact bp's commercial interests.

2. Outside employment or affiliations

- Employee has a second job in which they provide consulting services to an actual or potential bp supplier.
- Employee uses bp time or resources to promote their personal business or allows an outside interest or employment to damage bp's reputation or distract them from their responsibilities to bp.

3. Outside investments

- Employee has a Relative or is in an Intimate Relationship with someone who has substantial investments (i.e. an interest that might influence or appear to influence the employee's judgement) in a bp supplier where the employee could use their position in bp to benefit the supplier.
- Employee has a financial commitment (e.g., property or a loan) with another employee whose employment they can influence.

4. Board memberships or directorships

- Employee's spouse or civil/domestic partner serves as a board member of a bp supplier or competitor.
- Employee is a director of a Relative's consulting business that is seeking to provide services to bp or another bp supplier.

Version Control	
Date	Reason for change
15 April 2015	First issuance of policy
16 April 2018	Updates to existing Col requirements
3 June 2024	Updates to existing Col requirements and incorporates content from the Relationships at Work Guidelines which have been retired.