



Voting Report
April 2026



UK INVESTOR OPPOSITION

*To BP's Governance Crisis in 2025
and Expectations for 2026*

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Executive Summary

The only direct mechanism available to shareholders seeking to register opposition to BP's 2025 strategic choices was not a vote on the strategy itself (BP's board ensured that no such vote would take place). Instead, the clearest and most consequential expression of investor dissatisfaction came through the re-election of the board's most senior figure. It is for this reason that the vote on Helge Lund's re-election sits at the centre of this report.

At BP's 2025 Annual General Meeting, 24% of shareholders voted against the re-election of Chairman Helge Lund (London Stock Exchange, 2025). That was one of the highest levels of dissent recorded against a FTSE 100 chair in recent years, and well above the 20% threshold that the Investment Association identifies as a material warning signal (Investment Association, 2016). Among the UK's ten largest asset managers, three (Legal & General Investment Management, abrdn, and Aviva Investors) publicly opposed his re-election, citing concerns over climate strategy, long-term risk management, and governance accountability. Lund amid pressure from green shareholders announced his resignation on the April 4th 2025 (BP global, 2025), just two weeks before BP's Annual General Meeting.



The dissent centered on BP's decision to substantially reverse its 2020 climate commitments, including scrapping its target to reduce oil and gas production by 40% by 2030 and replacing it with a plan to increase fossil fuel output to 2.4 million barrels per day. Some investors that voted against argued that this reversal was not merely a strategic misjudgment but a governance failure, reflecting inadequate board oversight of financially material climate transition risk. A compounding concern was BP's decision not to submit its revised climate strategy to a shareholder vote, a marked departure from its approach in 2022 and sentiment widely shared among investors, that that LGIM identified as a "substantial governance issue."

These concerns are expected to continue at the 2026 AGM, where Albert Manifold assumes the chairmanship under conditions of heightened scrutiny. Both Glass Lewis and PIRC have recommended voting against his election, citing the board's disputed decision to exclude a validly filed resolution submitted by Follow This and 16 institutional investors, as well as broader failures of transparency and shareholder responsiveness. Three large proxy advisors (ISS, Glass Lewis, and PIRC) oppose Resolution 23, which would revoke two previously shareholder-approved climate disclosure commitments dating from 2015 and 2019. This coordinated opposition from various financial actors represents a significant escalation and signals that governance concerns at BP have moved beyond the margins of institutional dissatisfaction into mainstream advisory consensus.

Taken together, the evidence presented in this report suggests that the combination of strategic reversal, curtailed shareholder rights, and weakened disclosure frameworks has created conditions in which materially higher votes against both the incoming chair and Resolution 23 are a possible outcome at the 2026 AGM.



Introduction

At BP’s Annual General Meeting (AGM) on 17 April 2025, a significant proportion of shareholders expressed dissatisfaction with the board’s revised corporate strategy and its governance oversight. The proposed re-election of the Chair, Helge Lund, received 24% votes against (London Stock Exchange, 2025), representing one of the most substantial levels of dissent against a BP chair in recent years (Ambrose, 2025). Although increasing pressure from shareholders prompted his early announcement of departure before the AGM (Nasralla, 2025), this level of opposition indicates that a considerable number of shareholders were prepared to support his removal. Had the resolution secured 50% or more of the votes cast against his re-election, he would have been immediately dismissed from office.

Among the UK’s largest institutional investors, three of the eight major asset managers who disclosed votes (Legal & General Investment Management (LGIM), abrdn (formerly Aberdeen), and Aviva Investors) opposed Lund’s re-election. Our analysis of their voting rationales identifies their concerns as specifically relating to climate strategy, long-term risk management, and governance accountability.



WHO VOTES AGAINST THE CHAIRMAN OF BP?

Top 10 investors in the United Kingdom

	Assets Under Management	2025 Actual vote 24%
Legal & General	\$1,475 bn	AGAINST
Schroders	\$819 bn	FOR
Fidelity	\$817 bn	FOR
HSBC	\$711 bn	FOR
abrdn	\$467 bn	AGAINST
M&G Investments	\$400 bn	FOR
Janus Henderson Investors	\$335 bn	FOR
AVIVA	\$290 bn	AGAINST
CAILLIE GIFFORD	\$288 bn	Not published
PRUDENTIAL	\$279 bn	Not published



Background: BP's U-turn on Climate Commitments

In 2020, BP announced a strategy to become an “integrated energy company” and to reduce oil and gas production. Key elements of the strategy included:

- A reduction in oil and gas production of 40% by 2030
- Increasing annual low-carbon investment to USD 5 billion by 2030
- Expanding renewable generation capacity from 2.5 GW (2019) to 50 GW by 2030

(BP p.l.c., 2020)

However, BP continuously scaled back these targets in the following years, with a complete rollback in 2025. Starting in February 2023, BP cut its 2030 oil-and-gas production reduction goal from 40% below 2019 to about 25% below 2019, aiming for around 2.0mn boe/d in 2030. In the same reset, it cut the related aim for emissions from the carbon in its upstream oil and gas production from 35–40% to 20–30% (BP p.l.c., 2023a). These decisions were accompanied by a 10% shareholder vote against the chair (BP p.l.c., 2023b). In early 2025, BP's board then announced a revised strategy that significantly scaled back the 2020 commitments. The company stated it would be “very selective” in new low-carbon investments and instead increase fossil fuel production to 2.4 million barrels of oil and gas per day by 2030, which is around 60% above the level assumed in its earlier net zero pathway (BP p.l.c., 2020). CEO Murray Auchincloss described the earlier assumptions about the pace of the energy transition as “misplaced” and reaffirmed BP's “one simple goal” to grow long-term shareholder value (Ambrose, 2025).

This pattern of strategic reversals and investor opposition suggests that BP's 2025 U-turn did not come as a surprise. Earlier rollbacks of its climate commitments led to rising shareholder dissent, with a 10% vote against the chair in 2023 increasing to 24% as the rollback intensified. In light of this, it is reasonable to ask how strong investor opposition will be in 2026, particularly given BP's decision to omit a shareholder resolution in addition to having weakened climate targets.



Investor Concerns: Climate Risk & Governance

The voting decisions of LGIM, abrdn and Aviva demonstrate clear investor concern over the financial and governance implications of BP's strategic reversal in 2025.

- **LGIM** cited the shift as *“a financially material and systemic long-term risk to our clients’ portfolios”* and argued that climate transition risk must be treated as a core strategic risk, not as optional policy.
- **abrdn** voted against the chair on the basis that BP's new direction lacks a *“clear, long-term strategy to effectively address financially material climate risks.”*
- **Aviva Investors** highlighted the absence of credible post-2027 emissions-reduction targets and argued that BP is missing *“an opportunity to build a stronger case for low-carbon businesses.”*

All three investors also raised questions about BP's governance readiness, specifically whether the company has the structures, oversight systems, and board composition necessary to deliver a credible long-term strategy. For example, abrdn noted that the design and execution of the 2020 strategy revealed “significant shortcomings”, and that appropriate changes in governance structures must be introduced before new strategies can be successfully implemented. Aviva emphasized that a new strategy is not credible unless new governance structures are implemented. They “seek strengthened governance, performance management structures and accountability mechanisms”.

A further source of investor concern was BP's decision to exclude shareholder involvement. Unlike in 2022, when the board allowed shareholders to vote on BP's Net Zero plan (BP p.l.c., 2022), investors were not given the opportunity to do so on the revised climate strategy. LGIM identifies this as one of the company's “substantial governance issues” (see Appendix A).

These governance concerns are expected to intensify at the 2026 AGM. Having initially confirmed that Follow This met the threshold for a valid resolution submission, BP subsequently announced it would omit the resolution from the AGM agenda. The grounds for this decision remain disputed and have been widely characterized as a threat to shareholder rights. Compounding these concerns, BP is also seeking to revoke emissions disclosure resolutions 25 (2015) and 22 (2019).



This is a further step that would limit shareholders' ability to assess the company's climate performance and strategic preparedness.

Inter-board case of disapproval

Case of Aviva

An additional layer of complexity arises from Aviva's voting stance in the context of board interconnections. Amanda Blanc, Chief Executive Officer of Aviva (2020 - now), also serves as a Senior independent director (2022 - now) on the board of BP. Aviva's decision to vote against the re-election of BP's chair may therefore represent an instance of intra-board opposition. This is not a usual sight (Kim & Lee, 2018), as it involves a senior executive effectively endorsing shareholder dissent against the leadership of a board on which she herself sits.

This situation can be interpreted in two ways. On one hand, it may signal a strong commitment to stewardship principles and fiduciary duty, suggesting that Aviva is willing to prioritize long-term shareholder value and climate risk considerations over collegial board dynamics. On the other hand, it raises questions regarding board cohesion, potential conflicts of interest, and the effectiveness of internal governance processes within BP. The fact that such concerns were expressed through external voting action, rather than resolved within the boardroom, may indicate deeper structural or strategic misalignments.

Case of Legal & General

A parallel, though structurally distinct, interconnection exists in the case of Legal & General. Tushar Morzaria, who serves on the board of Legal & General Group (2022 - now), also holds a position on the board of BP (2020 - now). This creates a similar dynamic to that observed with Aviva: Legal & General Investment Management was among the institutional investors that voted against the re-election of Helge Lund, citing substantial governance concerns and BP's failure to submit its revised climate strategy to a shareholder vote. The presence of a shared board member across the two organisations adds a layer of complexity to that voting decision.

The Morzaria case differs from Blanc's in one important respect: whereas Amanda Blanc is Chief Executive of Aviva, then placing her at the apex of the organisation

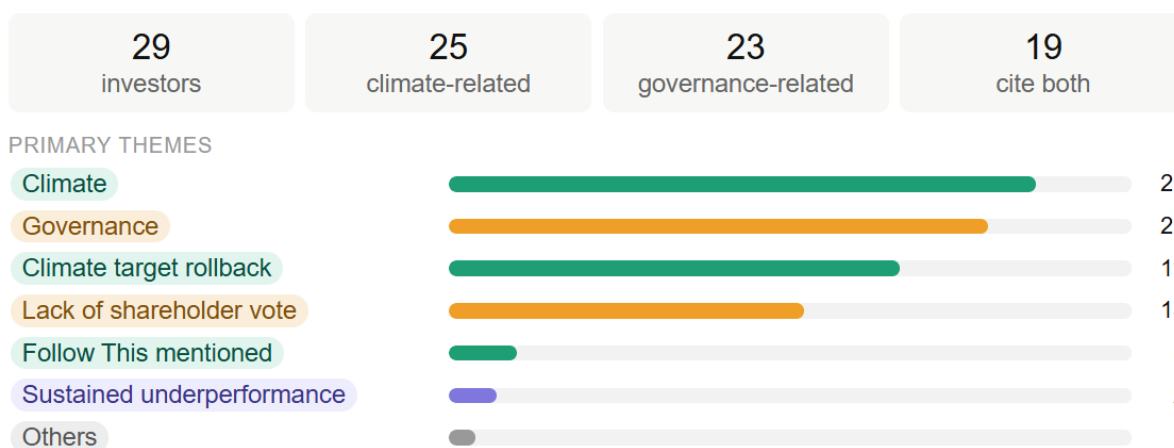


whose investment arm cast the dissenting vote, Morzaria's position at Legal & General is as a non-executive board member rather than an executive officer of the firm. The governance implications are therefore somewhat less direct. Nevertheless, the existence of these overlapping board relationships at two of the three largest institutions that publicly opposed Lund's re-election is a notable feature of the institutional landscape surrounding BP, and one that underscores the degree to which Britain's largest listed companies remain interconnected through a relatively concentrated network of senior figures.

International Context

Rationale Theme Analysis

BP · Re-elect Helge Lund · 2025 AGM · 29 Investors · All Rationales Against



See appendix B for all underlying rationales.

This pattern of dissent is not confined to the UK's top 10 asset managers. Among 29 other British and international asset managers, mostly from the US, the Netherlands, and Norway, voting rationales against Lund's reelection show a striking degree of convergence. All rationales can be clearly classified as climate and/or governance related. 25 investors expressed concerns over BP's climate course, with 19 explicitly citing BP's rollback of climate commitments. The Dutch asset managers MN and PMT argued that BP's new approach will "result in a substantially lower carbon intensity reduction by 2030 of 8-10%, as opposed to 15-20%" (MN, 2026; PMT, 2026). 23 asset managers raised concerns regarding governance matters, with 15 explicitly citing the lack of a shareholder vote on such a strategic shift. Beyond climate commitments and shareholder accountability, secondary concerns include board independence and sustained underperformance.



The dominance of one particular rationale suggests the use of proxy-adviser guidance. For example, Morgan Stanley Investment Management (2026) stated that “A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval”. This rationale was included verbatim by 12 of the 29 asset managers.

Taken together, the evidence suggests that opposition to Helge Lund’s re-election in 2025 reflected a strong loss of confidence among global asset managers in both BP’s climate direction and the board’s governance.

Chairman implications

Helge Lund

Opposition to Helge Lund centres on his tenure as chair during a period of notable strategic inconsistency at BP. Lund presided over both the adoption of BP’s ambitious 2020 net-zero strategy and its subsequent material dilution, a reversal that drew significant criticism from institutional investors. ShareAction, described BP’s revised climate strategy as a “rollback,” arguing that the board had failed to demonstrate a credible long-term transition pathway (ShareAction, 2024).

The board, led by Lund, approved a major decarbonization commitment and then substantively weakened it within a short timeframe, raising serious questions about the chair’s stewardship of BP’s long-term strategic direction. The speed of that reversal is itself striking. BP’s 2025 Annual Report, published just weeks after the February strategic reset, still carried the company’s previous climate aims throughout its pages, with each one qualified with asterisks directing readers to notes clarifying that the targets had been abandoned. For a company of BP’s scale and history, the impression created was less of a considered strategic pivot than of an abrupt, reactive reversal that the company’s own reporting infrastructure had not had time to absorb. It is a detail that is difficult to reconcile with the notion of a board exercising deliberate, long-term governance.

In early 2025, it emerged that Elliott Management, the US-based activist hedge fund, had accumulated a substantial stake in BP, soon making it the company’s second-largest shareholder after BlackRock, and had been aggressively pushing for a deeper focus on oil and gas (Reuters Staff, 2025) , so a programme closely



mirroring the direction BP subsequently pursued. Whether or not Elliott's intervention directly drove the reversal, the question that follows is a governance one: should a chair of one of Britain's largest listed companies have permitted the long-term strategic direction of that company to be so visibly reshaped by the potentially short-term ambitions of an activist shareholder?

Climate transition risk, widely regarded by institutional shareholders as financially material, appears not to have been consistently embedded in board decision-making. Lund's accountability as chair has also come under direct scrutiny. As the individual responsible for board effectiveness and shareholder relations, his leadership has been associated with a diminished responsiveness to shareholder input, a perception compounded by BP's decision not to submit its revised climate strategy to a shareholder vote, in contrast to its approach in 2022. Governance advisory firm PIRC recommended voting against Lund's reappointment, citing the board's failure to adequately oversee strategic and climate-related risks.

Albert Manifold

The more pressing concern, that happened on Albert Manifold's watch since assuming the chairmanship, was the board's decision to exclude a validly filed shareholder resolution from the 2026 AGM agenda, and to simultaneously propose the revocation of previously shareholder-approved climate disclosure commitments. This has placed Manifold at the center of a governance controversy that he has inherited but not, thus far, moved to resolve. As chair, ultimate responsibility for these decisions rests with him. The role of chair exists precisely to ensure that the board maintains its accountability to shareholders, upholds the integrity of the governance framework and proxy advisors across the spectrum have concluded that BP is currently falling short of that standard. That two major advisory firms recommend voting against his election (Glass Lewis & PIRC), and that both ISS and Glass Lewis oppose the revocation of the disclosure resolutions, reflects not merely dissatisfaction with specific decisions but a broader loss of confidence in the governance culture that Manifold now leads.



Legal Consequences of Majority Opposition

Under the Companies Act 2006, directors of listed companies are subject to annual re-election (aligned with the UK Corporate Governance Code). If a director fails to obtain a simple majority – 50%+ of votes cast (section 282), they cease to hold office immediately upon announcement of the result. No holdover. No grace period. The decision is binding.

In addition, shareholders retain the right to remove a director at any time, regardless of contractual term, via an ordinary resolution (section 168), provided procedural requirements (such as special notice of 28 days) are satisfied. The director in question must be afforded the opportunity to submit written representations and attend a hearing in accordance with section 169. Additionally, shareholders retain the right to requisition this resolution at an AGM pursuant to section 338. The legal effect is identical: immediate removal from office.

The implications are operational as well as legal. The company must:

- File formal notice of termination within 14 days
- Issue a same-day market announcement
- Reassess board and committee composition (audit, remuneration, nomination)
- Initiate immediate succession planning

Importantly, while company articles technically allow the board to fill vacancies, including reappointing a removed director, doing so in the face of explicit shareholder rejection would be fundamentally inconsistent with governance norms. Such an action would likely trigger severe investor backlash, adverse proxy advisor recommendations, and potentially further shareholder escalation measures, including requisitioned general meetings. In practical terms, reappointment is therefore legally possible but commercially and reputationally untenable.

Precedent: Removal of a Chairman

Formal removal of a company chairman through an AGM vote is, in practice, exceedingly rare. This is not because shareholder dissatisfaction is uncommon, but because the dynamics of modern corporate governance typically resolve such tensions before they reach the point of an outright defeat at the ballot. Companies



and their boards routinely monitor voting intentions ahead of annual general meetings, engaging with major institutional shareholders and proxy advisors. Where it becomes apparent that a director faces significant opposition, the prevailing convention is resignation in advance of the vote, allowing the board to manage the transition on its own terms rather than suffer the reputational damage of a public defeat.

This pattern means that the most visible cases of chairman accountability tend to manifest not as formal removals but as resignations that are clearly precipitated by anticipated or actual shareholder revolt. The practical effect is the same, but the mechanism preserves a degree of procedural dignity that outright defeat would not.

It is against this backdrop that the case of Helge Lund at BP's 2023 AGM stands out as particularly striking. Despite the prevailing convention of pre-emptive resignation, Lund proceeded to the vote and received approximately 24% of votes cast against his re-election as chairman, a level of dissent that is exceptional by FTSE 100 standards and well in excess of the 20% threshold that the Investment Association identifies as a significant warning signal warranting board engagement. That nearly one in four shareholders actively voted against the sitting chairman of one of Britain's largest listed companies reflects the depth of investor concern about board-level governance and strategic oversight at BP. Lund subsequently resigned, a departure that, while framed as an orderly transition, was widely interpreted as a direct consequence of the shareholder dissatisfaction.

A comparable level of dissent, though in a markedly different governance context, was recorded at TotalEnergies' 2024 annual general meeting, where Patrick Pouyanné faced significant shareholder opposition to his re-election. Pouyanné holds the combined role of Chairman and Chief Executive Officer, a structure that many institutional investors regard as a fundamental breach of the separation of powers that underpins sound corporate governance, and which proxy advisors routinely flag as a voting concern. The opposition was compounded by a separate controversy: Pouyanné had, for the second time, declined to put to a vote a resolution validly filed by shareholders under French company law, a decision widely perceived as dismissive of minority shareholder rights and due process. Against that backdrop, the circa 24% vote against his re-election carried a weight



beyond its headline figure. Unlike Lund, Pouyanné retained his position, but the combination of structural governance concerns, procedural controversy, and a substantial dissent vote represented a pointed signal from investors that the architecture of leadership at TotalEnergies, and the manner in which it is exercised, remains a live and contested issue.

Taken together, these cases illustrate that while formal removal through an AGM vote remains procedurally unusual, the combination of high dissent votes and subsequent resignation produces an outcome that is functionally equivalent. The significance of the BP case lies not only in the scale of opposition Lund faced, but in what it signals for his successor, as Albert Manifold now assumes the chairmanship against a backdrop of unresolved investor concern and demonstrated shareholder willingness to act.

Proxy Advisor recommendations

Proxy advisors play a critical role in shaping institutional voting behaviour, and shifts in their recommendations are often early indicators of deeper governance concerns. In the case of BP, the evolution of proxy advisor guidance between 2025 and 2026 reflects a clear escalation in perceived governance risk.

In 2025, the benchmark recommendation from Institutional Shareholder Services (ISS) remained formally supportive of the re-election of Helge Lund, but notably flagged it. Such flagging is used to signal emerging concerns without yet warranting opposition. The rationale highlighted shareholder dissatisfaction driven by the absence of a vote on BP's revised climate strategy, following substantial changes to its transition plan. While ISS acknowledged that "some shareholders may have wished for an opportunity to vote," it ultimately concluded that the decision did not constitute a material governance failure.



2026 Voting Advice & Rationales by ISS, Glass Lewis, and PIRC

	ISS	Glass Lewis	PIRC
<p>Resolution 4 (Election of Albert Manifold as director)</p> <p>> 50% votes needed pass</p>	<p style="text-align: center;">FOR (flagged)</p> <ul style="list-style-type: none"> Governance concerns exist, but holding a newly appointed Chair accountable would be too early at this stage 	<p style="text-align: center;">AGAINST</p> <ul style="list-style-type: none"> The exclusion of the Follow This resolution was insufficiently explained and undermines transparency As Chair, Manifold bears ultimate responsibility for the weakened transparency 	<p style="text-align: center;">AGAINST</p> <ul style="list-style-type: none"> Excluding the Follow This resolution undermines shareholder democracy BP falls short of PIRC's standards for governing through the energy transition Setting of emissions reduction targets is insufficient
<p>Resolution 23 (Revocation of resolution 25 (2015) and resolution 22 (2019))</p> <p>> 25% votes needed to pass</p>	<p style="text-align: center;">AGAINST</p> <ul style="list-style-type: none"> The board's claim that the existing shareholder-approved resolutions undermine reporting clarity is not a convincing enough reason to justify withdrawing them 	<p style="text-align: center;">AGAINST</p> <ul style="list-style-type: none"> It is unclear why the existing disclosure commitments would place a burden on the company The step would weaken transparency on BP's climate performance 	<p style="text-align: center;">AGAINST</p> <ul style="list-style-type: none"> The existing resolutions support shareholders in assessing the company's long-term prospects Existing resolutions do not disrupt consistency and cross-company comparability

Color code: in line with Follow This, opposes Follow This

Source: ISS, Glass Lewis, and PIRC Benchmark Voting Advice (2026), reviewed by Follow This

In contrast to 2025, the 2026 proxy advisor landscape shows a marked shift. As illustrated in the current voting guidance, both Glass Lewis and PIRC recommend voting against the election of Albert Manifold, directly linking their opposition to governance concerns. Glass Lewis explicitly criticises the board's decision to exclude the shareholder proposal submitted by Follow This, noting that this raises "questions about transparency, shareholder communication, and responsiveness." Importantly, it highlights that responsibility ultimately rests with the chair, thereby justifying holding Manifold accountable.

Similarly, PIRC takes a strongly critical stance, arguing that the omission of the Follow This resolution "raises significant concerns regarding diminished shareholder accountability" and may establish a precedent detrimental to shareholder rights. This language is unusually direct and signals that the issue is no longer viewed as a procedural nuance but as a structural governance problem.



The shift is not limited to board elections. On Resolution 23, all three major proxy advisors (ISS, Glass Lewis, and PIRC) recommend voting against the proposal. Their rationales converge on a central concern: that revoking existing shareholder-approved climate disclosure commitments would reduce transparency and weaken accountability. Glass Lewis explicitly notes the lack of a “compelling rationale” for reducing disclosure, while PIRC emphasises that such changes would undermine comparability and long-term oversight of BP’s strategy. Even ISS, which had previously shown relative restraint, now aligns with this critical perspective, signalling that the board’s justification is insufficient.

It is important to stress that recommending voting against management or board remains relatively uncommon for proxy advisors, particularly in a coordinated manner across multiple firms. Their default position is typically to support management unless clear governance failings are identified. The fact that multiple leading advisors now recommend opposition, therefore represents a significant escalation.

Conclusion

The pattern of shareholder behavior and similar financial bodies documented in this report reflects a deeper discontent with BP’s actions. What began as investor dissatisfaction with a strategic reversal on climate commitments has since broadened into a more fundamental challenge to the board's willingness to maintain accountability to its shareholders.

At the 2025 AGM, the 24% vote against Helge Lund's re-election was itself a significant signal. One that resulted in his subsequent departure. Yet rather than prompting a recalibration of the board's approach to shareholder engagement, the decisions that followed have deepened investor concern. The exclusion of a validly filed shareholder resolution, the proposal to revoke previously approved climate disclosure commitments, and the absence of a shareholder vote on the revised strategy have each been interpreted by investors and proxy advisors alike as steps that narrow rather than strengthen accountability.

The consequences of this trajectory are already visible in the 2026 proxy advisor landscape. The fact that Glass Lewis and PIRC recommend voting against the election of Albert Manifold - a newly appointed chair who bears responsibility for



the board's current direction and that all three major advisors oppose Resolution 23, is a materially different environment from the one that preceded the 2025 AGM. Coordinated opposition of this kind from bodies whose default position is to support management is uncommon and should not be understated.

For Albert Manifold, the challenge is therefore not simply to manage a difficult AGM. It is to demonstrate, through concrete action, that the board is capable of engaging seriously with investor concerns on governance and climate strategy , especially since these concerns are now shared across a broad coalition of institutional shareholders, proxy advisors, and stewardship bodies. The evidence presented in this report suggests that absent such a shift, shareholder opposition at the 2026 AGM is likely to exceed what BP has previously experienced, with consequences both for the board's composition and for the company's broader standing with long-term institutional investors.



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Appendix A: Votes and Voting Rationales top 10 UK Investors

Asset Manager	AUM (millions)	Helge Lund Vote (source: vds.iss)	Rationales (source: vds.iss)
Legal & General Group	\$1,475,442	Against	<p>Governance: A vote against is applied due to governance and board accountability concerns. We note substantial governance issues arising from the major revisions to the company's strategy, coupled with the decision to not allow a shareholder vote on the amended climate transition strategy at the 2025 AGM. While we acknowledge the recent announcement of Helge Lund's intention to step down as chairman positively, we expect the succession process to adhere to a clear and narrower timeframe to ensure an orderly and meaningful transition (Legal and General Investment Management, n.d.-a).</p> <p>"We believe that climate change represents a financially material and systemic long-term risk to our clients' portfolios. Our stewardship approach to engaging with oil and gas companies regarding the transition to net zero is centred on mitigating systemic risks for our clients by advocating for and supporting companies in their decarbonisation journey, as they seize the long-term value creation opportunities related to the energy transition.</p> <p>We value the significant steps BP has taken in recent years regarding its climate-related commitments and efforts, which we have supported through extensive and constructive dialogues, aimed at creating long-term value as the climate transition unfolds.</p> <p>However, we are deeply concerned by the recent substantive revisions made to the company's strategy as announced at the 2025 Capital Markets Day on 26 February, coupled with the decision not to allow a shareholder vote on the newly amended climate transition strategy at the 2025 AGM. We also note similar concerns that led us to vote against the re-election of Helge Lund as the company's chair at the 2023 AGM, due to governance and accountability issues.</p> <p>We view the recent announcement of Helge Lund's intention to step down as chair positively; however, we expect the succession process to follow a clearer and swifter timeframe than that currently posited by the company, to ensure an orderly and meaningful transition.</p> <p>Due to these concerns, we plan to vote against resolution 3." (Legal and General Stewardship Investment team, n.d.-b)</p>
Schroders	\$818,875	For	Rationale not provided
Fidelity International	\$816,900	For	Rationale not provided
HSBC Holdings	\$711,091	For	<p>HSBC did not provide a rationale directly with the vote. However, The Guardian reports while referring to BP's new strategy from 2025: Equity analysts at HSBC described the strategy as "the fundamental reset we'd been waiting for". In a note to investors the bank said: "We've argued in previous research that capital allocation and a change in narrative were key to success of BP's long-awaited [capital markets day]. To be fair, it does feel like BP has heard the market's message on the need for a fundamental reset loud and clear" (Ambrose, 2025).</p>
abrdn (Aberdeen)	\$467,479	Against	We are supportive of BP's renewed focus on generating competitive shareholder returns while delivering improvements in the sustainability performance of its operations. However, we are of the



			opinion that the design and implementation of BP's prior strategy held significant shortcomings, leading to issues with share price performance and the need for the company to implement major changes to its strategy. BP is in scope of Aberdeen's top financed emitter engagement program, and we therefore review progress against certain milestones. We are of the view that Aberdeen's top financed emitters must have a clear, long-term strategy to effectively address financially material climate risks. As a result, we have elected to vote against the re-election of the Chair in 2025 (Aberdeen, n.d.).
M&G Investments	\$399,706	For	Rationale not provided
Janus Henderson Group	\$334,953	For	Rationale not provided
Aviva	\$289,594	Against	<p>We are voting against the re-election of the board Chair due to concerns with the oversight, execution and reset of company strategy. We acknowledge the complex and changing operating environment facing the energy sector, and the board and management's efforts to adapt. However, the setting of too many ambitious targets (as quoted by the Chair), and the slow pace in adjusting corporate strategy ; have impacted corporate performance and bp's ability to meet long-term goals, including those related to climate transition. Going forward, we believe that bp should take decisive actions to restore investor confidence in its governance and ability to execute.</p> <p>We look forward to constructive engagement with the company and encourage improvements in the following areas: Governance, accountability and competency: We seek strengthened governance, performance management structures and accountability mechanisms to ensure bp can support the execution of a new long-term strategy, this includes improved understanding on strategic capital allocation decision making. Through our engagement and access to disclosures e.g. capital markets day, we have not been given confidence that a new strategy will be supported by a new approach. It is difficult to ascertain what will be different, and how investor confidence will be restored. A new approach should also consider the alignment of board, Strategic clarity, execution and organisational agility: bp's new strategy is clear, and it retains strong fundamental positions in its core business. However, we find it difficult to understand and build confidence in bp's long term vision. The new strategy sets targets for 2027, but limited vision beyond. We recognise the opportunity to reduce costs and lower debt. However, how this is conducted could create a very different bp to what we see today and lock it into a set trajectory. We would like to see greater conviction and confidence in bp's competitive positioning, that considers its energy outlook, and retains optionality as market conditions affecting climate transition evolve. There is also opportunity to build a stronger case for low carbon businesses, supported by improved disclosures on capital expenditures, earnings, and operational progress including project delivery and service indicators (Aviva Investors, n.d.).</p>
Baillie Gifford	\$287,781	Not published	Not published as of 28/10/2025
Prudential plc	\$279,400	Not published	Not published as of 28/10/2025



Appendix B: Other voting Rationales against Chair

Asset Manager	Rationales
AXA Investment management	Concerns over the revised climate strategy and the lack of a shareholder vote on this issue at the 2025 AGM (AXA Investment Management, 2026)
Border To Coast	Environment - Vote Against when companies in high emitting sectors do not sufficiently address the impact of climate change on their businesses (Border To Coast, 2026)
CaixaBank Asset Management	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. A vote FOR the remaining nominees is warranted at this time (CaixaBank Asset Management, 2026)
Calvert Research and Management, Inc	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Calvert Research and Management, 2026)
Candriam	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. Given that the Board Chair Helge Lund plans to step down in 2026, greater responsibility for climate oversight now falls to the Audit and Safety & Sustainability Committees (Candriam, 2026)
Capital Group	Nominee(s) is/are not in the best interest of shareholders (Capital Group, 2026)
Counsel Portfolio	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Counsel Portfolio, 2026)
KBI Global Investors	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. A vote FOR the remaining nominees is warranted at this time (KBI Global Investors, 2026)
Keyridge Asset Management (formerly Irish Life IM)	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Keyridge Asset Management, 2026)
KLP	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. Votes FOR the remaining nominees are warranted at this time (KLP, 2026)
MN	At Capital Markets Day 2025 bp announced a strategic reset by reallocating capital expenditure to hydrocarbons and substantially decreasing spending for transition businesses. Furthermore, the company has retired its aims on transition growth engines, bringing renewables to FID and lower hydrocarbon production. This will result in a substantially lower carbon intensity reduction by 2030 of 8-10%, as opposed to 15-20%. bp has gone from being an industry leader in carbon reduction strategy to a laggard. We believe this warrants a vote against its most senior director who has oversight over bp's strategy, Mr. Lund (MN, 2026)
Morgan Stanley Investment Management	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Morgan Stanley Investment Management, 2026)



Nordea Investment management	We do not support the proposal as it is not in line with our expectations on good governance (Nordea Investment Management, 2026)
Ossiam	The chair of the nomination committee is not independent. The Chairman of the board is non-independent (Ossiam, 2026)
Pensioenfonds Vervoer	A vote AGAINST is warranted because we consider BP's climate transition plan to be insufficient. This aligns with the call from Follow This (Pensioenfonds Vervoer, 2026)
Pensionskasse SBB	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Pensionskasse SBB, 2026)
Pictet	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (Pictet, 2026)
PMA - Pensioenfonds Medewerkers Apotheken	A vote AGAINST is warranted because we consider BP's climate transition plan to be insufficient. This aligns with the call from Follow This (PMA - Pensioenfonds Medewerkers Apotheken, 2026)
PMT (Pensioenfonds Metaal en Techniek)	At Capital Markets Day 2025 bp announced a strategic reset by reallocating capital expenditure to hydrocarbons and substantially decreasing spending for transition businesses. Furthermore, the company has retired its aims on transition growth engines, bringing renewables to FID and lower hydrocarbon production. This will result in a substantially lower carbon intensity reduction by 2030 of 8-10%, as opposed to 15-20%. bp has gone from being an industry leader in carbon reduction strategy to a laggard. We believe this warrants a vote against its most senior director who has oversight over bp's strategy, Mr. Lund (PMT, 2026)
Rathbones	The company has repeatedly failed to address climate change through the setting of targets and/or, appropriate governance and failed to respond to engagement efforts. This has led to a vote against the re-election of the Chair and/or Lead Independent Director (Rathbones, 2026)
Robeco	Concerns regarding backtracking of climate goals (Robeco, 2026)
Royal London Asset Management	Following changes to BP's climate strategy, we are concerned about the company's decreasing alignment with the goals of the Paris Agreement. We also believe shareholders should have had the chance to vote on the new plan at the 2025 AGM (Royal London Asset Management, 2026)
Stichting BPL Pensioen	A vote AGAINST is warranted because we consider BP's climate transition plan to be insufficient. This aligns with the call from Follow This (Stichting BPL Pensioen, 2026)
Sarasin & Partners	While BP is not a core holding for Sarasin, we are voting against the Chair to reflect concern over BP's strategic shift away from alignment with the Paris goals. We view this as a retrograde step, triggered by pressure from a short-term activist investor, Elliot. The announced increase in spending into oil and gas reserve development and production runs contrary to the company's commitment, which shareholders have supported for several years. We view this as putting long-term capital at risk, both in BP and the broader market (Sarasin & Partners, 2026)
Storebrand AM	A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. A vote FOR the remaining nominees is warranted at this time (Storebrand AM, 2026)
T. Rowe Price Associates Inc	The nominee has overseen sustained underperformance and bears responsibility for the lack of urgency in management's response to shareholder concerns (T. Rowe Price Associates, 2026)
UBS Asset Management	Nominee is the Board Chair and there is insufficient confidence in his ability to provide adequate governance and oversight on execution of company's new strategy, governance related concerns under his tenure and the decision to not hold a say on climate. These concerns warrant a vote against (UBS Asset Management, 2026)
Van Lanschot Kempen	We vote against due to responsibility for the company's underperformance over the past five years, where they have consistently over-promised and under-delivered on various strategic ambitions. This has resulted in significant value deflation. Additionally, during chair's period ESG ambitions have been significantly reduced (Van Lanschot Kempen, 2026)



**WisdomTree
Investments**

A vote AGAINST incumbent board chair Helge Lund is warranted due to the fact that the company eliminated significant climate targets and made substantial changes to its business strategy without seeking shareholder approval (WisdomTree Investments, 2026)