

# Memo



**Date: 17th May 2017**

**Subject: BP AGM Question, London**

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Good morning, my name is Dave Cooke. I am here by proxy, and a lawyer by profession.

I note that ClientEarth has this week written to BP and investors warning of lawsuits arising from BP's statement about the base case being "the most likely path for energy to 2035".

That statement is at odds with multiple independent analyses of oil demand growth - including some of BP's industry peers - and according to ClientEarth, this suggests a risk of evidence materialising which demonstrates that BP management were reckless as to the truth or accuracy of this statement.

Such evidence might include internal memorandum, email correspondence, consultant reports and the like (as in the New York Attorney General's investigation of Peabody Energy Corporation).

That letter also alerts BP and investors to the existence of the UK shareholder compensation framework (set out in the Financial Services and Markets Act 2000).

This provides shareholders with the right to recover losses they suffer as a result of reliance on misleading information - and could lead to exactly the kind of lawsuits ClientEarth warns of in its letter.

In light of this, can each and every director please confirm that you are not personally aware of any other internal correspondence, scenarios or consultant reports that are material and relevant to the statement "that the base case is the most likely" and have not been published?