



BP AND HENDERSON'S SOCIALLY RESPONSIBLE INVESTMENT FUNDS

Henderson Global Investors decided in November 2002 to suspend BP from investment in its retail socially responsible investment funds, selling out over a 3 month period. This applies to those funds which are not prevented by their investment criteria from investing in the oil sector. The decision was prompted by continuing safety problems in BP's Alaska operations, as a result of which one has been seriously injured and a contractor has died. The resulting disruption of oil production has been one factor contributing to BP's failure to meet its production targets, which has clear business implications.

Henderson has been monitoring these issues since June 2002 and has held a number of discussions with BP about them. We have sought to understand the steps the company is taking to address the problems and to encourage further measures to ensure full compliance with the requirements imposed by the Alaskan authorities and consistent improvements in safety performance. We will continue this dialogue. We believe the company is committed to addressing the problems it faces in Alaska, and look forward to seeing improved performance.

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