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✓ Please refer to the Glossary beginning on page O-1 for the definitions of underlined terms used throughout this SPD.

📖 "Glossary," page O-1

In this chapter, the term "Company" refers to ConocoPhillips Company and the other companies that have adopted this Plan.

Introduction

When events result in involuntary loss of employment, ConocoPhillips may provide severance benefits that give employees a measure of security during transition, as part of a competitive pay package. These benefits may include severance pay, educational reimbursement and other special transition provisions.

This Plan provides severance pay and educational reimbursement benefits. Other compensation or benefits payable at layoff are covered in other plans, programs, policies and communications.

This Plan provides benefits to employees of the Company who are involuntarily laid off and who meet all Plan requirements, as well as supplemental benefits to participants who release the Company from employment-related claims.



Who Is Eligible

You are eligible to participate in the Plan if you are a regular full-time or regular part-time employee in salary grade 22 or below, are on a participating employer's direct U.S. dollar payroll, and are not otherwise excluded from the Plan.

Regardless of the above, you're NOT eligible to participate in the Plan, if you are:

- A temporary, intermittent, contract or "leased" employee; or
- An employee covered by a collective bargaining agreement, unless the agreement expressly provides for participation in the Plan by naming the Plan. Generally, even if their collective bargaining agreement specifically provides for coverage under the Plan, such employees aren't eligible to participate in the Plan while they're on leave of absence-Labor Dispute.

Qualifying Circumstances

You are eligible to receive benefits under the Plan if you have all the Qualifying Circumstances shown below and meet all other conditions required by the Plan. You have Qualifying Circumstances if:

- You are laid off on or after March 13, 2004;
- The Company gives you a written notice of layoff;
- Your employment with a participating employer involuntarily terminates following the notice of layoff on a date determined by the Company;
- Your termination meets one of the conditions below:
 - You are a salary grade level 20 or below and your termination of employment is either caused by a reduction in force, a job elimination, or a corporate event, or is designated as a layoff by the Chief Executive Officer of ConocoPhillips Company;
 - You are a salary grade level 21 or 22 and your termination of employment is designated as a layoff by the Chief Executive Officer of ConocoPhillips Company; or
 - Your termination of employment is on or after a Change of Control and is either caused by a reduction in force, a job elimination or a corporate event, or is designated as a layoff by the Chief Executive Officer of ConocoPhillips Company;
- You are an employee on the date of layoff; and
- You have completed or will complete one year of service as of the date of layoff. Completion of two or more years of service as of the date of layoff is required to be eligible for supplemental benefits.

Disqualifying Circumstances

Even if notice of layoff has been given, you're **not** eligible for severance benefits if:

- Your employment is voluntarily terminated and is not on a date determined by the Company;
- Your employment is terminated as a result of a corporate event (sale of assets, sale of stock, joint venture, outsourcing, etc.), and a successor employer offers you a job with comparable pay (at least 80% of your prior regular base pay, including regularly scheduled overtime, but not including overtime due to the 19/30 program);
- Your employment is terminated as a result of a corporate event, and you accept any job offered by a successor employer;
- You are in inactive disability status as of the date of layoff;
- You are on a Personal Leave of Absence as of the date of layoff; or
- You are discharged (terminated for cause).

You may be required to provide documentation about or self-certify facts regarding pay or any job offer by a successor employer.

Furthermore, if you were otherwise eligible for benefits under the Plan, you would **not** be eligible for severance benefits if:

- You failed to waive benefits under any other layoff plan, severance plan or similar program maintained by the Company (other than a retention bonus);
- You received layoff pay or termination pay under a negotiated working agreement or collective bargaining agreement;
- You're an hourly employee covered by a collective bargaining agreement or working policy and you have not exhausted your rights to displace less senior employees in the same work unit;
- At the time benefits would be paid, you owe money to the Company — including an obligation to repay benefits received from this Plan or any other severance plan of the Company — and no arrangement satisfactory to the Company has been made to repay such obligation; or
- You waived benefits under this Plan.

If the Company has given you a notice of layoff, it should also be noted that your termination will **not** be considered a layoff if any of the following apply:

- You resign as of a date prior to the date specified for layoff in the notice of layoff;
- Your employment is terminated because you failed to accept, within seven (7) calendar days of the offer:
 - A job offered by an employer at comparable pay, at a comparable employment level, but not in the same geographical area for which you will receive relocation assistance;
 - A job offered by an employer at comparable pay, at a comparable employment level and in the same geographical area; or
 - A transfer job at comparable pay offered by an affiliate that is not an employer made pursuant to a mutual agreement between the Company and the affiliate providing for such transfer job offer; or
- You accept any transfer job offered by an affiliate that is not an employer made pursuant to a mutual agreement between the Company and the affiliate providing for such transfer job offer.

How to Enroll

Participation in the Plan is automatic — you do not need to enroll.

What the Plan Costs

The Company pays the entire cost of the Plan — employee contributions are not required or allowed.

Severance Pay Plan Benefits

The Plan provides the following benefits:

- **Basic/minimum benefit:** Four weeks' pay; no General Release of Liability required;
- **Supplemental benefits:** Three weeks' pay for each year of service, less the basic benefit; and
- **Educational reimbursement (available only if receiving supplemental benefits):** If a General Release of Liability is signed:
 - Up to \$2,000 for approved tuition, required fees and books for courses that can reasonably be expected to lead to re-employment; and
 - Courses must be completed and requests for reimbursement submitted no later than the 1st anniversary of the date of layoff.

 "Educational Reimbursement," page M-7

The maximum total benefit (basic and supplemental benefits combined) is 60 weeks' pay.

 "Supplemental Benefits," at right

Severance Benefits

Basic Benefit

The basic benefit is four weeks' pay and is payable to you if you are eligible to receive benefits under the Plan, regardless of whether you sign a Release.


 "Qualifying Circumstances," page M-3

Supplemental Benefits

You become eligible for supplemental benefits when you:

- Have completed two or more years of service as of the date of layoff;
- Are eligible to receive benefits under the Plan; and
- Have signed and returned a General Release of Liability (within 60 calendar days after the date of layoff) which releases the Company from liability for employment-related claims. The Release must be in the form accepted by the Company and must be returned by the required deadline.

Supplemental benefits are three weeks' pay for each year of service, up to a maximum of 60 weeks' pay, less the basic benefit of four weeks' pay. You will also be entitled to educational reimbursement if you meet the conditions.

 "Qualifying Circumstances," page M-3; "General Release," page M-7; "Educational Reimbursement," page M-7

FORMER SHELL ENTERPRISES LLC EMPLOYEE SEVERANCE BENEFITS

These benefits, per Section 2 of the official Plan document, apply to former Shell Enterprises LLC employees who transferred to ConocoPhillips with the Permian assets and who receive a notice of layoff dated Dec. 1, 2021 through Nov. 30, 2023. **The Plan's Basic and Supplemental Benefits are not available to these employees.** To receive these benefits a General Release of Liability (Release) is required per the provisions on page M-7

 "General Release," page M-7

- Three (3) weeks' pay for each year of service:
 - Minimum of 12 weeks.
 - Maximum of 78 weeks (26 years of service or more).
- COBRA premium Company portion as a cash payment:
 - Must be enrolled in a Company medical plan option on the employment end date.
 - Participant must **not** meet the minimum eligibility requirements for the Company's retiree medical coverage.
- Educational Reimbursement:
 - Education reimbursement is available up to \$2,000 for tuition, required fees and books for course work that will help you transition to a new job with another company and is approved by designated Human Resources personnel.
 - A plan of course studies that can reasonably be expected to lead to re-employment must be submitted within 90 days after layoff.
 - Enrollment must be in course studies from an accredited college, university, trade school or that are part of a certified/ license instructional program.
 - Courses and reimbursement requests should be completed no later than the first anniversary of the date of layoff and include evidence of satisfactory completion of courses and receipted bills for tuition and books.
 - Educational costs that are reimbursed by any federal, state or local governmental agency or by any private source **won't** be reimbursed by the Plan.

Total Layoff Pay

The following table shows the total layoff pay you may receive, depending on your length of service, assuming you are eligible for supplemental benefits:

Total Layoff Pay (Basic Benefit + Supplemental Benefits)	
Years of Service	Weeks' Pay
Less than 1	0
1	4 (Basic Benefit)
2 – 19	6 – 57 (3 weeks for each year of service)
20 or more	60

✓ Limit on Supplemental Benefits

In order to comply with the American Jobs Creation Act of 2004, supplemental benefits will be reduced, if necessary, so that the total of the basic benefit and the supplemental benefit does not exceed two times the maximum amount of compensation that may be taken into account under a qualified pension plan under Internal Revenue Code Section 401(a)(17) for the calendar year before the calendar year in which the layoff occurs.


Educational Reimbursement

Your supplemental benefits include educational reimbursement (not available if receiving only basic benefits) up to \$2,000 for tuition, required fees and books. This reimbursement is for course work that will help you transition to a new job with another company. Designated Human Resources personnel must approve the proposed courses.

 *"Supplemental Benefits," page M-5*

To qualify for educational reimbursement, you must:

- Within 90 days after layoff, submit a plan of course studies that has been approved and can reasonably be expected to lead to re-employment;
- Enroll in course studies from an accredited college, university, trade school or that are part of a certified/ licensed instructional program; and
- Complete all courses and request reimbursement no later than the first anniversary of the date of layoff. Evidence of satisfactory completion of courses and receipted bills for tuition and books must also be provided to the Company.

 **Educational costs that are reimbursed by any federal, state or local governmental agency or by any private source won't be reimbursed by the Plan.**

General Release

To receive supplemental benefits, you must sign a General Release of Liability (Release) and provide the Release to the Benefits Committee or your Human Resources representative by the 60th calendar day after the date of layoff. If the 60th calendar day is a scheduled Company holiday, the Release must be received by the next business day. A faxed copy of the Release will be accepted, as long as it is followed by the original signed Release.

 *"Plan Administration," page N-4; "Contacts," page A-1*

The Release must remain unrevoked in order to receive full payment of benefits from the Plan. The Release is revocable during a seven-day period and after seven days, it's irrevocable:

- If faxed, the seven-day revocation period starts when the fax of the signed release is received by the Company; or
- If by U.S. mail, the seven-day revocation period starts when the signed release is received in a Company office.

If You Die

If you die after receiving a notice of layoff but before signing the General Release of Liability, your spouse or the representative of your estate must sign the Release and return it by the specified deadline for supplemental benefits to be paid.

Either you, your surviving spouse or representative of your estate (if you're deceased), or the Company may request that the deadline to return the Release be extended if more time is needed to clarify issues relating to the scope or coverage of the Release. The Benefits Committee will approve such extensions when warranted. An extension will not be granted merely to extend the time that benefit payments would otherwise be made under the Plan.

 *"Plan Administration," page N-4*

If the Benefits Committee doesn't receive the executed Release by the required deadline (including any approved extensions), you (or your spouse or estate) won't be entitled to supplemental benefits. Only the basic benefit of four weeks will be paid.

EXAMPLES OF BENEFIT CALCULATIONS

The following examples show how benefits are calculated. These examples have been rounded to the nearest dollar; however, rounding will not be used in actual calculations.

Example 1 – 10 Years Service

Assumptions:

- Pat has worked continuously for the Company since Aug. 1, 2006.
- His regular monthly base salary rate is \$2,600, so his weekly pay is \$600 ($\$2,600 \div 4.3333$).
- Pat has satisfied all eligibility requirements for the Plan.

Pat receives a notice of layoff and is laid off on June 15, 2016. He has 10 years of service (2006 – 2016) and is eligible for 30 weeks' pay (10 years of service times 3 weeks' pay). His benefit is calculated as follows:

Pat signs and returns the Release within 60 days of his date of layoff:

$$\begin{array}{r} \$ \quad 600 \text{ (week's pay)} \\ \times \quad 30 \text{ (total weeks of layoff pay eligibility)} \\ \hline \$ 18,000 \text{ layoff pay} \end{array}$$

Pat does **not** sign and return the Release within 60 days of his date of layoff:

$$\begin{array}{r} \$ \quad 600 \text{ (week's pay)} \\ \times \quad 4 \text{ (total weeks from basic benefit)} \\ \hline \$ \quad 2,400 \text{ layoff pay} \end{array}$$

Example 2 – 25 Years Service

Assumptions:

- Robin has worked continuously for the Company since March 1, 1991.
- Her regular monthly base salary rate is \$4,335, so her weekly pay is \$1,000 ($\$4,335 \div 4.3333$).
- Robin has satisfied all eligibility requirements for the Plan.

Robin receives a notice of layoff and is laid off on May 16, 2016. She has 25 years of service (1991 – 2016) and is eligible for 60 weeks' pay (the maximum benefit reached at 20 years of service). Her benefit is calculated as follows:

Robin signs and returns the Release within 60 days of her date of layoff:

$$\begin{array}{r} \$ \quad 1,000 \text{ (week's pay)} \\ \times \quad 60 \text{ (total weeks of layoff pay eligibility)} \\ \hline \$ 60,000 \text{ layoff pay} \end{array}$$

Robin does **not** sign and return the Release within 60 days of her date of layoff:

$$\begin{array}{r} \$ \quad 1,000 \text{ (week's pay)} \\ \times \quad 4 \text{ (total weeks from basic benefit)} \\ \hline \$ \quad 4,000 \text{ layoff pay} \end{array}$$

Benefit Payments

Both basic benefits and supplemental benefits will be paid as lump-sum cash payments. Required federal and/or state taxes will be withheld from your payments. Hypothetical taxes will be withheld for expatriate employees.

Errors or Misstatements

An adjustment will be made in an equitable manner to conform to the facts if:

- The Company or its agents or representatives make an error determining eligibility for benefits, calculating benefits or administering the Plan; or
- You or your beneficiary make a misstatement (or fail to state a material fact) in an application or claim for benefits or in response to a request for more information from the Company.

Such adjustments could include a requirement that you or your beneficiary repay part or all of a payment previously made to you or your beneficiary.

Waiver of Benefits

You may waive benefits under the Plan by filing a written waiver with the Benefits Committee. The waiver must be in proper form, must apply to all benefits payable under the Plan, and must be irrevocable.

 *"Plan Administration," page N-4*

In the Event of Your Death

If you die after receiving notice of layoff but before receiving the layoff pay you would otherwise have been entitled to, payment will be made to your surviving spouse, or to your estate if you're not married at the time of death. To receive supplemental benefits, your spouse or the representative of your estate must sign a General Release of Liability and return it by the required deadline.

 *"Supplemental Benefits," page M-5; "General Release," page M-7*

What Happens If You're Rehired

If you are rehired after June 30, 2007 or become an employee of the Company after that date after having received severance or layoff pay associated with a period of employment that will be recognized in your service award entry date (SAED) — your years of service for calculation of benefits under this Plan will be determined using your Severance Service Date (SSD) under the Service Recognition Policy of the Company, and no repayment of your layoff pay will be required under the Plan.

If you receive layoff pay under the Plan and are rehired by the Company, you'll become eligible for benefits again only if you:

- Satisfy the rules for eligibility to be a participant; or
- Satisfy the rules to receive benefits.

 "Total Layoff Pay," page M-6

EXAMPLE

Assumptions:

- You were laid off after 20 years of service and received 60 weeks of layoff pay.
- You're rehired 25 weeks after your initial layoff, and then you're laid off again.

You would not be required to repay any of the initial layoff pay, but your layoff pay associated with your second period of employment would be calculated using your SSD. As a result, none of the service for which you had received earlier layoff pay would be recognized.

How to File a Claim

You do not need to file a claim to qualify for Severance Pay Plan benefits; they are paid automatically. However, you may file a claim if you believe you are entitled to benefits under the Severance Pay Plan but do not receive them. The claim must be presented in writing to the Benefits Committee within 24 months after your employment end date with the Company.

 "Severance Pay Plan Claims," page N-39

Claim Review and Appeal Procedure

For information about when to expect a response to your claim from the Benefits Committee and/or Appeals Administrator or how to file an appeal if your claim is denied, refer to the "Severance Pay Plan Claims" section.

 "Severance Pay Plan Claims," page N-39

When the Plan Changes or Ends

Although it is intended that the Plan continue indefinitely, ConocoPhillips Company may amend, modify, suspend, withdraw or terminate the Plan at any time.

Subsidiary companies that have adopted the Plan have the right to decline amendments with respect to their employees' participation and to end their participation in the Plan at any time.

No amendment, termination, suspension or withdrawal of the Plan will affect any benefits which may be payable to you if you have satisfied all of the eligibility requirements and become entitled to receive a benefit which has not been paid in full as of the effective date of amendment, termination, suspension or withdrawal.

The Plan cannot be amended, terminated, suspended or withdrawn within 24 months after a Change of Control, as defined in Appendix A, except:

- The Plan can be amended to comply with legal requirements; and
- The Plan can be amended to make changes that don't negatively affect participants' eligibility for benefits, amount of benefits or other rights under the Plan.

These restrictions apply to the 24 months after the occurrence of the first event that is deemed a Change of Control, and lapse after 24 months, regardless of whether another event that is deemed a Change of Control occurs.

 "Appendix A — Change of Control Provisions," at right

Appendix A — Change of Control Provisions

The following definitions apply to the Change of Control provision in Section 10 of the official Plan document.

affiliate: Shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect at the time of determination.

associate: Shall mean, with reference to any person:

- (a) Any corporation, firm, partnership, association, unincorporated organization or other entity (other than ConocoPhillips or a subsidiary of ConocoPhillips) of which such person is an officer or general partner (or officer or general partner of a general partner) or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities;
- (b) Any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and
- (c) Any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

beneficial owner: Shall mean, with reference to any securities, any person if:

- (a) Such person or any of such person's affiliates and associates, directly or indirectly, is the "beneficial owner" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act, as in effect at the time of determination) such securities or otherwise has the right to vote or dispose of such securities;
- (b) Such person or any of such person's affiliates and associates, directly or indirectly, has the right or obligation to acquire such securities (whether such right or obligation is exercisable or effective immediately or only after the passage of time or the occurrence of an event) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, other rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the beneficial owner of, or to "beneficially own":
 - (i) Securities tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered securities are accepted for purchase or exchange; or
 - (ii) Securities issuable upon exercise of exempt rights; or
- (c) Such person or any of such person's affiliates or associates:
 - (i) Has any agreement, arrangement or understanding (whether or not in writing) with any other person (or any affiliates or associates thereof) that "beneficially owns" such securities for the purpose of acquiring, holding, voting (except as set forth in the proviso to subsection (a) of this definition) or disposing of such securities; or

- (ii) Is a member of a group (as that term is used in Rule 13d-5(b) of the General Rules and Regulations under the Exchange Act) that includes any other person that beneficially owns such securities; provided, however, that nothing in this definition shall cause a person engaged in business as an underwriter of securities to be the beneficial owner of, or to "beneficially own," any securities acquired through such person's participation in good faith in a firm commitment underwriting until the expiration of 40 days after the date of such acquisition. For purposes hereof, "voting" a security shall include voting, granting a proxy, consenting or making a request or demand relating to corporate action (including, without limitation, a demand for a shareholder list, to call a shareholder meeting or to inspect corporate books and records), or otherwise giving an authorization (within the meaning of Section 14(a) of the Exchange Act) in respect of such security.

The terms "beneficially own" and "beneficially owning" shall have meanings that are correlative with this definition of the term beneficial owner.

Change of Control: Shall mean any of the following occurring on or after May 13, 2014:

- (a) Any Person (other than an exempt person) shall become the beneficial owner of 20% or more of the shares of common stock then outstanding or 20% or more of the combined voting power of the voting stock of ConocoPhillips then outstanding; provided, however, that no Change of Control shall be deemed to occur for purposes of this subsection (a) if such person shall become a beneficial owner of 20% or more of the shares of common stock then outstanding or 20% or more of the combined voting power of the voting stock of ConocoPhillips then outstanding solely as a result of (i) any acquisition direction from ConocoPhillips or (ii) any acquisition by a person pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this definition;

- (b) Individuals who, as of May 13, 2014, constitute the COP Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the COP Board; provided, however, that any individual becoming a director subsequent to May 13, 2014 whose election, or nomination for election by ConocoPhillips' shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; provided, further, that there shall be excluded, for this purpose, any such individual whose initial assumption of office occurs as a result of any actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the COP Board;
- (c) ConocoPhillips shall consummate a reorganization, merger, statutory share exchange, consolidation or similar transaction involving ConocoPhillips or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of ConocoPhillips, or the acquisition of assets or securities of another entity by ConocoPhillips or any of its subsidiaries (a "Business Combination"), in each case, unless following such Business Combination:
 - (i) 50% or more of the then outstanding shares of common stock of the corporation, or common equity securities of an entity other than a corporation, resulting from such Business Combination and the combined voting power of the then outstanding voting stock of such corporation or other entity are beneficially owned, directly or indirectly, by all or substantially all of the persons who were the beneficial owners of the outstanding common stock immediately prior to such Business Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding common stock;
 - (ii) no person (excluding any exempt person or any person beneficially owning, immediately prior to such Business Combination, directly or indirectly, 20% or more of the common stock then outstanding or 20% or more of the combined voting power of the voting stock of ConocoPhillips then outstanding) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of common stock of the corporation, or common equity securities of an entity other than a corporation, resulting from such Business Combination or the combined voting power of the then outstanding voting stock of such corporation or other entity; and
 - (iii) at least a majority of the members of the board of directors of the corporation, or the body which is most analogous to the board of directors of a corporation if not a corporation, resulting from such Business Combination were members of the Incumbent Board at the time of the initial agreement or initial action by the COP Board providing for such Business Combination; or
- (d) The shareholders of ConocoPhillips shall approve a complete liquidation or dissolution of ConocoPhillips unless such liquidation or dissolution is approved as part of a transaction that complies with clauses (i), (ii), and (iii) of subsection (c) of this definition.

common stock: Means the common stock, par value \$.01 per share, of ConocoPhillips.

COP Board: Shall mean the Board of Directors of ConocoPhillips or any successor thereto.

Exchange Act: Means the Securities Exchange Act of 1934, as amended.

exempt person: Shall mean any of ConocoPhillips, any entity controlled by ConocoPhillips, any employee benefit plan (or related trust) sponsored or maintained by ConocoPhillips or any entity controlled by ConocoPhillips, and any person organized, appointed or established by ConocoPhillips for or pursuant to the terms of any such employee benefit plan.

exempt rights: Shall mean any rights to purchase shares of common stock or other voting stock of ConocoPhillips if at the time of the issuance thereof such rights are not separable from such common stock or other voting stock (i.e., are not transferable otherwise than in connection with a transfer of the underlying common stock or other voting stock), except upon the occurrence of a contingency, whether such rights exist as of May 13, 2014 or are thereafter issued by ConocoPhillips as a dividend on shares of common stock or other Voting Securities or otherwise.

person: Shall mean any individual, firm, corporation, partnership, association, trust, unincorporated organization or other entity.

voting stock: Shall mean, (i) with respect to a corporation, all securities of such corporation of any class or series that are entitled to vote generally in the election of, or to appoint by contract, directors of such corporation (excluding any class or series that would be entitled so to vote by reason of the occurrence of any contingency, so long as such contingency has not occurred) and (ii) with respect to an entity which is not a corporation, all securities of any class or series that are entitled to vote generally in the election of, or to appoint by contract, members of the body which is most analogous to the board of directors of a corporation.