

ASX Announcement

Thursday, 22 March 2012

NOTICE OF 2012 ANNUAL GENERAL MEETING

Woodside's 2012 Annual General Meeting will be held on Wednesday, 2 May 2012 in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia at 10.00am.

The Notice of Meeting, Explanatory Memorandum, Voting Form and Shareholder Letter have been mailed to shareholders today. Copies of these documents follow this announcement and are available on Woodside's website at www.woodside.com.au.

The 2011 Annual Report and 2011 Shareholder Review have also been mailed today to shareholders who have elected to receive printed copies of these documents. Copies of the documents have previously been lodged with the ASX and are available on Woodside's website at www.woodside.com.au.

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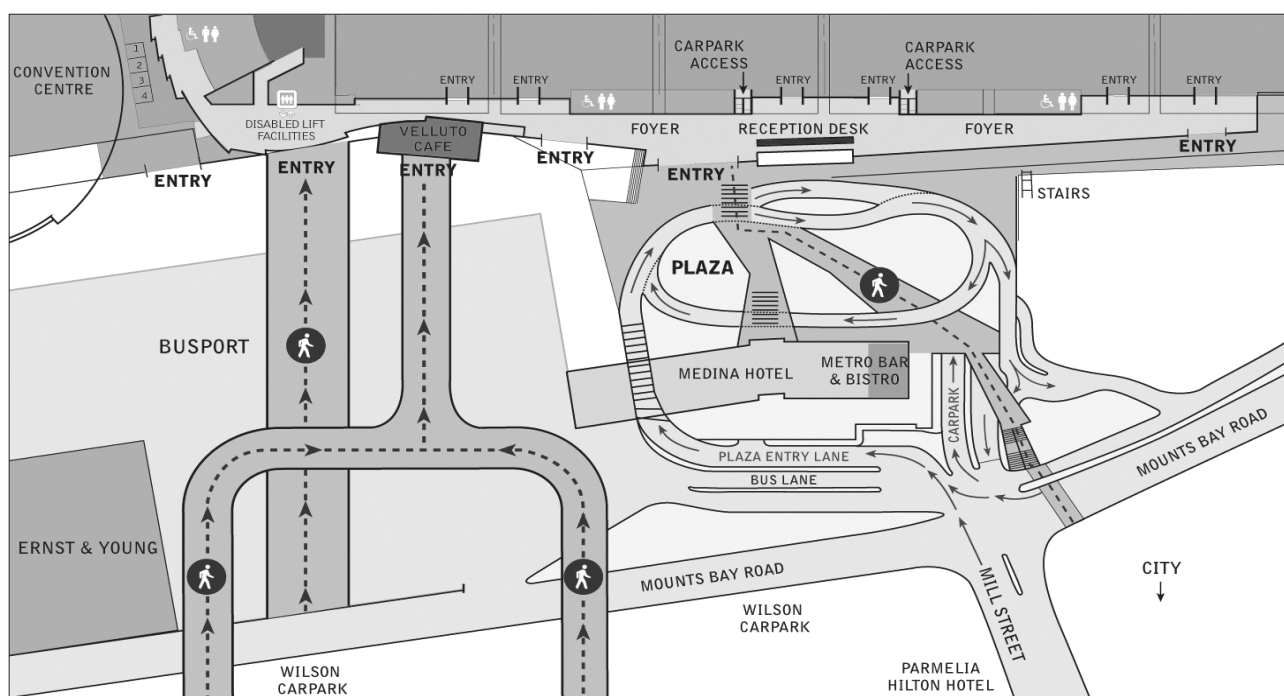
Notice of 2012 Annual General Meeting

10.00am (WST)
Wednesday, 2 May 2012

Riverside Theatre, Level 2,
Perth Convention Exhibition Centre,
21 Mounts Bay Road,
Perth, Western Australia



Location of the Perth Convention Exhibition Centre (PCEC)



PUBLIC TRANSPORT AND PARKING INFORMATION

- P** **Parking**
The PCEC carpark is popular and fills early. Alternate parking is available at:
- P** **Wilson Carparking**
- The Quadrant – entry via Mounts Bay Road
 - Westralia Square – entry via Mounts Bay Road
 - Central Park Carpark – entry via 152-158 St Georges Terrace
- For more information on Wilson Carparking please call 9415 2800 or visit www.wilsonparking.com.au.

- P** **City of Perth Parking**
- His Majesty's Carpark – entry via Murray Street
- For more information on City of Perth carparks please call 1300 889 613 or visit <http://www.perth.wa.gov.au/parking>.
- Parking bays for the disabled are available in the PCEC carpark, with nearby ramp/lift access available. For further information on City of Perth's special facilities within the carpark please call 1300 889 613 or email info.city@cityofperth.wa.gov.au.

-  **Bus**
Perth's central bus port is located adjacent to the PCEC. For bus timetables and further information, visit www.transperth.wa.gov.au.
-  **Train**
The Esplanade train station is located next to the PCEC. For train timetables and further information visit www.transperth.wa.gov.au.



Woodside Petroleum Ltd.
ACN 004 898 962

Woodside Plaza
240 St Georges Terrace
Perth WA 6000
GPO Box D188
Perth WA 6840
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www.woodside.com.au

Shareholder Letter and Voting Form

2012 Annual General Meeting

Dear Shareholder

I am pleased to invite you to the 2012 Annual General Meeting of Woodside Petroleum Ltd to be held on Wednesday, 2 May 2012 at 10.00am (WST) in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

If you will be attending the Annual General Meeting, you will need to register at one of the registration desks on the day. Registration commences at 9.30am (WST). Prompt registration will be facilitated if you bring your Voting Form with you, using the bar code appearing at the top of the Voting Form.

If you are unable to attend the Annual General Meeting but wish to vote on resolutions to be considered at the meeting, you may vote your shares directly or appoint a proxy to act on your behalf. You may register your voting instructions electronically at Woodside's share registry's website www.investorvote.com.au. Alternatively, you may complete and return the Voting Form enclosed with this letter. To be valid, your Voting Form or electronic voting instructions must be received by 10.00am (WST) on Monday, 30 April 2012.

As in previous years, the Annual General Meeting will be webcast live on the internet at <http://www.woodside.com.au/Investors-Media/Pages/Webcasts-and-Teleconferences.aspx>. An archive version of the webcast will also be made available for later viewing.

Shareholders who have not elected to receive a printed copy of the 2011 Annual Report may obtain a copy from Woodside's website at <http://www.woodside.com.au/Investors-Media/Annual-Reports/Pages/2011-Annual-Report.aspx>. The 2011 Sustainable Development Report is also available from Woodside's website.

Your directors and the management of Woodside look forward to seeing you at the Annual General Meeting. Should you require any further information, please call our office on +61 8 9348 4000.

Yours sincerely

WOODSIDE PETROLEUM LTD

A handwritten signature in black ink that reads "Warren Baillie".

Warren Baillie
Company Secretary

22 March 2012

Notice of 2012 Annual General Meeting

Notice is given that the 2012 Annual General Meeting of shareholders of Woodside Petroleum Ltd (Company) will be held on Wednesday, 2 May 2012 at 10.00am (WST) in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report of the Company and the reports of the directors and auditor for the year ended 31 December 2011.

2. Re-election of Directors

To consider and if thought fit to pass as separate ordinary resolutions:

(a) *Ms Melinda Cilento is re-elected as a director.*

(b) *Mr Robert Cole is elected as a director.*

(c) *Mr Erich Fraunschiel is re-elected as a director.*

(d) *Dr Christopher Haynes is elected as a director.*

(e) *Dr Pierre Jungels is re-elected as a director.*

3. Remuneration Report

To consider and if thought fit to pass as an ordinary resolution:

The Remuneration Report for the year ended 31 December 2011 is adopted.

Note – the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting exclusion statement

Votes cannot be cast on resolution 3 by or on behalf of a member of the Company's key management personnel or any of their closely related parties (such as close family members and any controlled companies), unless the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the Voting Form specifying how the proxy is to vote.

By order of the Board



Warren Baillie
Company Secretary

22 March 2012

NOTES

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. Unless the context otherwise requires, terms which are defined in the Explanatory Memorandum have the same meanings when used in this Notice of Annual General Meeting.

Voting Entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Board has determined that, for the purpose of voting at the meeting, shareholders are those persons who are the registered holders of Company shares at 5.00pm (WST) on Monday, 30 April 2012. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding 2 or more shares can appoint either 1 or 2 proxies. If 2 proxies are appointed, the appointing shareholder can specify what proportion of their votes they want each proxy to exercise. If no proportion is specified, each proxy may exercise half the member's votes. Neither proxy may vote on a show of hands.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise all available votes in favour of the relevant resolution.

In accordance with the Corporations Act 2001 (Cth), any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Directing your proxy for Item 3 (Remuneration Report)

The key management personnel of the Company (which includes each of the directors and executives named in the Company's 2011 Remuneration Report) and their closely related parties will not be able to vote as your proxy on item 3 unless you tell them how to vote. If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on item 3.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman of the meeting to vote for or against, or to abstain from voting on, item 3 by marking the appropriate box opposite item 3 on the proxy form. However, if the Chairman of the meeting is the proxy and the relevant shareholder does not mark any of the boxes opposite item 3, the relevant shareholder will be deemed to have directed the Chairman to vote in favour of item 3.

Direct Voting

A direct vote will enable shareholders to vote on resolutions considered at the meeting by lodging their votes with the Company prior to the meeting. Direct voting will enable shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy.

Please note that a shareholder who has cast a direct vote may attend the meeting, but attending the meeting and registering to vote will cancel the direct vote.

Lodgement

A Voting Form for appointment of a proxy or direct voting is enclosed with this notice. If you wish to appoint a proxy or direct vote, please complete the Voting Form in accordance with the instructions on the back of the Voting Form and return it to Computershare Investor Services Pty Ltd:

- by post to GPO Box 242 Melbourne Victoria 3001 Australia; or
- by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Alternatively, you may register your voting or proxy instructions electronically at the Share Registry website www.investorvote.com.au.

To be valid, Voting Forms or electronic voting instructions must be received by **10.00am (WST) on Monday, 30 April 2012**.

Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Custodians and Nominees

For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com to submit your voting intentions.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the shareholders of the Company to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Wednesday, 2 May 2012.

All of the resolutions are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

This Explanatory Memorandum is an important document and should be read carefully by all shareholders.

ITEM 1 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 (Cth) (Corporations Act) requires the Company to lay its Financial Report and the reports of the directors and auditor for the last financial year before the Annual General Meeting.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The 2011 Annual Report is available on the Company's website at www.woodside.com.au.

ITEM 2 ELECTION OF DIRECTORS

Items 2(a), 2(c) and 2(e) seek approval for the re-election of Ms Cilento, Mr Fraunschiel and Dr Jungels who are retiring by rotation under rule 75(a) of the Company's Constitution. This rule states that a director must retire from office at the third annual general meeting after the director was elected or most recently re-elected. Ms Cilento, Mr Fraunschiel and Dr Jungels are eligible for election under rule 75(c) and offer themselves for re-election as directors of the Company.

Items 2(b) and 2(d) seek approval for the election of Mr Cole and Dr Haynes who were appointed to the Board since the last annual general meeting under rule 63 of the Company's Constitution. Any director appointed under this rule may hold office only until the next annual general meeting and is then eligible for election at that meeting. Mr Cole and Dr Haynes are eligible for election under rules 63 and 75(c) and offer themselves for election as directors of the Company.

Item 2(a)

Melinda Cilento

BA, BEc (Hons), MEc, Age 46



Ms Cilento has been a non-executive director since 11 November 2008. She is a member of the Human Resources & Compensation, Sustainability and Nominations Committees. Ms Cilento is an independent director.

Ms Cilento has significant public and private sector experience

in economic policy development and analysis. She was the Deputy Chief Executive and Chief Economist of the Business Council of Australia from 2006 to 2010. Ms Cilento previously worked with County Investment Management (now Invesco) as Head of Economics, and with the Department of Treasury and the International Monetary Fund. Ms Cilento is a director of Wesfarmers General Insurance Limited and is the co-chair of Reconciliation Australia. She is a councillor of the Victorian Division of the Australian Institute of Company Directors and a member of the Advisory Panel of the Australian Scholarships Foundation and the Advisory Council of the Global Foundation.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Ms Cilento) recommends the re-election of Ms Cilento as a director of the Company.

Item 2(b)

Robert Cole

BSc, LLB (Hons), Age 49



Mr Cole has been Executive Director, Commercial since 23 February 2012. He is not an independent director because he is a full-time executive of Woodside.

Mr Cole joined Woodside in the role of General Counsel in April 2006. In April 2008 he was appointed Executive Vice

President Corporate Centre & General Counsel. From December 2010 until Mr Cole's appointment as Executive Director, Commercial he was Executive Vice President Commercial & General Counsel. In these roles at Woodside, Mr Cole has had responsibility for a wide array of functions including commercial, marketing, supply chain, legal, company secretariat, internal audit, environment and corporate affairs. Prior to joining Woodside, Mr Cole had more than 21 years experience in corporate, energy and resources law, including three years as partner in charge of the Perth office of a national law firm. He is the vice chairman of the Australian Petroleum Production and Exploration Association and a member of the executive committee and management committee of the Chamber of Minerals and Energy of Western Australia.

The Board (excluding Mr Cole) recommends the election of Mr Cole as a director of the Company.

Item 2(c)

Erich Fraunschiel
BCom (Hons), Age 66



Mr Fraunschiel has been a non-executive director since 1 December 2002. He is the chair of the Audit & Risk Committee and a member of the Sustainability and Nominations Committees. Mr Fraunschiel is an independent director.

Mr Fraunschiel has over

18 years experience in senior executive positions with Wesfarmers Limited, including ten years as chief financial officer and executive director. He is currently chair of Wesfarmers General Insurance Limited and a director of WorleyParsons Limited.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Fraunschiel) recommends the re-election of Mr Fraunschiel as a director of the Company.

Mr Fraunschiel will have served nine years on the Board at the time of the Annual General Meeting. In accordance with the Board's governance guidelines, it is intended that Mr Fraunschiel will retire from the Board prior to the 2013 Annual General Meeting.

Item 2(d)

Christopher Haynes
BSc, DPhil, CEng, FIMechE, Age 64



Dr Haynes has been a non-executive director since 1 June 2011. He is a member of the Human Resources & Compensation, Sustainability and Nominations Committees. Dr Haynes is an independent director.

Dr Haynes held the position of Executive Vice President,

Upstream Major Projects within Shell's Projects and Technology Business before retiring from the Royal Dutch Shell Group in August 2011. He has 38 years experience with Shell in Europe, Asia, the Middle East, Australia and Africa. From 1999 to 2002 Dr Haynes was seconded to Woodside as General Manager North West Shelf Venture. He is currently a director of WorleyParsons Limited.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Dr Haynes) recommends the election of Dr Haynes as a director of the Company.

Item 2(e)

Pierre Jungels
PhD (Geophysics and Hydraulics), Age 68



Dr Jungels has been a non-executive director since 1 December 2002. He is a member of the Audit & Risk, Human Resources & Compensation and Nominations Committees. Dr Jungels is an independent director.

Dr Jungels has more than

30 years experience in the international oil and gas industry. He is the former chief executive officer of Enterprise Oil plc and President of the Institute of Petroleum. Dr Jungels is currently chair of Oxford Catalysts Group PLC and Rockhopper Exploration plc, and a director of Baker Hughes Inc.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Dr Jungels) recommends the re-election of Dr Jungels as a director of the Company.

Dr Jungels will have served nine years on the Board at the time of the Annual General Meeting. In accordance with the Board's governance guidelines, it is intended that Dr Jungels will retire from the Board prior to the 2013 Annual General Meeting.

ITEM 3 REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report details the Company's policy on the remuneration of non-executive directors, the CEO and senior executives and is set out on pages 55 to 69 of the 2011 Annual Report, which is available on the Company's website at www.woodside.com.au.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

Notice of 2012
Annual General Meeting



Woodside Petroleum Ltd.
ACN 004 898 962

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woodside

Woodside Petroleum Ltd
ABN 55 004 898 962

Mark this box with an 'X' if you have made any changes to your address details or written other comments on this form.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 558 507
(outside Australia) +61 3 9415 4632

Please mark  to indicate your directions

SHAREHOLDER VOTING FORM

STEP 1 Indicate How Your Vote Will be Cast - Mark either A or B

At the Annual General Meeting of Woodside Petroleum Ltd to be held at the Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 2 May 2012 at 10:00am (WST) and at any adjournment of that meeting, I/We being member/s of Woodside Petroleum Ltd direct the following:

A	VOTE DIRECTLY	B	APPOINT A PROXY
☐	Record my/our votes strictly in accordance with directions in Step 2.	☐	I/We appoint the Chairman of the meeting ☐ OR
	PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each item for a valid direct vote to be recorded.	OR	or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit). Direction to Chairman for Remuneration Report: Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) in relation to item 3 (Remuneration Report) but I/we have not marked any of the boxes opposite that item under Step 2 below, I/we nevertheless hereby direct the Chairman of the meeting to vote in favour of the resolution on that item, even though item 3 is connected directly or indirectly with the remuneration of members of key management personnel.
			 PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

STEP 2 Items of Business

 **PLEASE NOTE:** If you have appointed a proxy and mark the **ABSTAIN** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS			For	Against	Abstain				For	Against	Abstain
Item 2(a)	Re-election of Ms Melinda Cilento		☐	☐	☐	Item 2(d)	Election of Dr Christopher Haynes		☐	☐	☐
Item 2(b)	Election of Mr Robert Cole		☐	☐	☐	Item 2(e)	Re-election of Dr Pierre Jungels		☐	☐	☐
Item 2(c)	Re-election of Mr Erich Fraunschiel		☐	☐	☐	Item 3	Remuneration Report		☐	☐	☐

PLEASE NOTE: Undirected proxies received by the Chairman of the meeting will be voted in favour of each item of business. If you have appointed the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default), you can direct the Chairman of the meeting to vote for, against or to abstain from voting on, the resolution on item 3 (Remuneration Report) by marking the relevant box opposite item 3. Note that under Step 1, if the Chairman of the meeting is your proxy and you do not mark any of the boxes opposite item 3, you are directing the Chairman to vote in favour of the resolution on item 3 (Remuneration Report).

SIGN Signature of Shareholders - THIS MUST BE COMPLETED.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

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Computershare +

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YOUR VOTE IS IMPORTANT - PLEASE READ THE INFORMATION BELOW

If you are unable to attend the meeting, you are encouraged to register your voting instructions online or complete and lodge this form. You may either lodge your vote directly by marking section A or appoint a person/body corporate who will attend as your proxy by marking section B.

Vote Directly - Mark Section A

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box or you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement of 100%.

Appoint a Proxy - Mark Section B

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement of 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

A proxy need not be a shareholder of Woodside Petroleum Ltd.

If you do not select an option under Step 1 of this Voting Form (direct voting or proxy appointment), or you select both options, you will be taken to have appointed the Chairman of the meeting as a proxy to vote on your behalf.

Signing Instruction for Postal Forms

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Please bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com

 **For your vote to be effective it must be received no later than 10:00am (WST) on Monday, 30 April 2012**

Documents may be lodged using the reply addressed envelope or:

ONLINE:

Members may record their voting instructions on the website **www.investorvote.com.au**. You will need information shown on the front of this Voting Form to register your direct vote or proxy online.

BY FAX:

1800 783 447

BY MAIL:

Share Registry - Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne VIC 3001

IN PERSON:

Share Registry - Computershare Investor Services Pty Limited,
Level 2, 45 St Georges Tce, Perth WA 6000

If you require further information on how to complete the Voting Form, please call Computershare Investor Services Pty Limited on **1300 558 507**



Vote online or view the annual report,
24 hours a day, 7 days a week:

www.investorvote.com.au

- ☒ **Vote directly or appoint a proxy**
- ☒ **Access the annual report**
- ☒ **Review and update your shareholding**