

ASX Announcement

8 February 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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RESOLUTIONS UNDER SECTION 249N OF THE CORPORATIONS ACT

In accordance with ASX Listing Rule 3.17A, Woodside advises that it has received a notice seeking to requisition resolutions for consideration at the Annual General Meeting (AGM) on 15 April 2021. The proposed resolutions are attached.

Woodside is assessing the validity of the requisitioned resolutions. The Notice of Meeting to be published in March 2021 will include any requisitions that will be considered at the AGM, together with the response and voting recommendations of the Woodside Board.

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This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.

Attachment: Requisitioned resolutions as provided by Market Forces

Resolution 1 – Amendment to the Constitution

To amend the constitution to insert the following new Clause 43A: “The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. However, such a resolution must relate to a material risk as identified by the Company and cannot either advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company.”

Resolution 2 – Capital Protection

Shareholders request the company disclose, in subsequent annual reporting, information that demonstrates how the company's capital expenditure and operations will be managed in a manner consistent with the climate goals of the Paris Agreement.

This information should include:

- Details of how the company's capital expenditure will facilitate the efficient managing down of oil and gas operations and assets in a timeframe consistent with the Paris goals;
- Production guidance for the lifetime of oil and gas assets that is consistent with the Paris goals;
- Plans and capital expenditure requirements for decommissioning and rehabilitating asset sites at the end of their Paris-aligned lifetimes;
- Plans for how employees of the company will be informed of asset closures, and employee transition plans, including any compensation for job losses, training and support in seeking future employment; and
- Details of how remaining capital in the company will be returned to investors.