



ASX Announcement

Wednesday, 10 March 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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NOTICE OF ANNUAL GENERAL MEETING 2021

In accordance with the Listing Rules, please see attached the following announcements relating to the above, for release to the market:

- Notice of Annual General Meeting 2021
- Voting Form
- Letter to Shareholders

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



2021

NOTICE OF
**ANNUAL
GENERAL
MEETING**

2.00pm (AWST)
Thursday, 15 April 2021
Perth Convention &
Exhibition Centre,
21 Mounts Bay Road,
Perth, Western Australia



Woodside



SHAREHOLDER LETTER AND VOTING FORM

Dear Shareholder

2021 Annual General Meeting

The 2021 Annual General Meeting of Woodside Petroleum Ltd is scheduled to be held on Thursday, 15 April 2021 at 2.00pm (AWST) at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

Woodside's AGM is an important event in our corporate calendar as it provides the Board with an opportunity to engage with shareholders.

You may register your voting instructions electronically on the website of Woodside's share registry at www.investorvote.com.au. Alternatively, you may contact Computershare on 1300 558 507 (within Australia) or (+61 3) 9415 4632 (outside Australia) to obtain a hard copy Voting Form which will be mailed to you. To be valid, your Voting Form or electronic voting instructions must be received by 2.00pm (AWST) on Tuesday, 13 April 2021.

We encourage shareholders to lodge questions in advance of the meeting by emailing questions to secretariat@woodside.com.au by 5.00pm (AWST) on Thursday, 8 April 2021. As many of the most frequently raised questions as possible will be covered during the meeting and in the Chairman's address, which will be lodged on the ASX prior to the meeting.

A live webcast of the AGM will be available to view at www.woodside.com.au/investors. An archive version of the webcast will also be made available on Woodside's website for later viewing.

Woodside is looking forward to returning to a normal physical meeting format for the 2021 AGM.

For the health and safety of all attendees, Woodside will be observing social distancing and any other government requirements that apply based on the COVID-19 situation prevailing at the time. Attendees will be required to register their contact details via the SafeWA app or a paper-based register.

Shareholders who plan to attend the AGM should take heed of government warnings and advice and monitor Woodside's website for any updates about the AGM, including with respect to the location.

As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19. Woodside may implement screening procedures at admission, including temperature checks.

Please note that, given current social distancing requirements, food and refreshments will not be served at the AGM. Other restrictions and precautionary measures may also be imposed on attendance if necessary, including limiting or refusing entry to visitor and other attendees. Accordingly, all shareholders are encouraged to submit written questions in advance of the meeting and to lodge a direct vote or directed proxy, even if they plan to attend the meeting.

If it becomes necessary or appropriate to make alternative arrangements for the meeting, we will provide further information on Woodside's website www.woodside.com.au.

Bags larger than A4 size are not permitted in the meeting. All bags will be subject to a security search.

Shareholders who have not elected to receive a printed copy of the Annual Report 2020 may obtain a copy from the Company's website at www.woodside.com.au/investors. The Sustainable Development Report 2020 is also available from the Company's website.

Your directors and the management of Woodside look forward to providing an update on Woodside's activities at the AGM. Should you require any further information, please call our office on +61 8 9348 4000.

Yours sincerely
WOODSIDE PETROLEUM LTD
By order of the Board



Warren Baillie
Company Secretary
10 March 2021

NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the 2021 Annual General Meeting of shareholders of Woodside Petroleum Ltd (Company) will be held on Thursday, 15 April 2021 at 2.00pm (AWST) at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

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 2020.

2. Election of Directors

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

- (a) Dr Christopher Haynes is re-elected as a director.
- (b) Mr Richard Goyder is re-elected as a director.
- (c) Mr Gene Tilbrook 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 2020 is adopted.

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

Voting exclusion statement applicable to item 3

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on item 3:

- by or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction as to how to vote on the Voting Form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

NOTICE OF ANNUAL GENERAL MEETING



4. Approval of Grant of Performance Rights to CEO & Managing Director

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

That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of Performance Rights to the Chief Executive Officer and Managing Director (CEO), Mr Peter Coleman, on the terms set out in the Explanatory Memorandum.

Voting exclusion statement applicable to item 4

In accordance with the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Company will disregard any votes on item 4:

- cast in favour of the resolution by or on behalf of the CEO or his associates, regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the Company's key management personnel (KMP) on the date of the meeting or their closely related parties.

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolutions requisitioned by a group of shareholders – Market Forces

A group of shareholders of the Company, led by Market Forces, has proposed resolutions in items 5(a) and 5(b) under section 249N of the Corporations Act 2001 (Cth).

The group of shareholders hold approximately 0.01% of the Company's ordinary shares on issue.

The following resolutions are NOT SUPPORTED by the Board:

Resolution 5(a) – Amendment to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"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."

NOTICE OF ANNUAL GENERAL MEETING



Resolution 5(b) – Capital Protection

Subject to and conditional on resolution 5(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"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."*

6. Resolution requisitioned by a group of shareholders – Australasian Centre for Corporate Responsibility

A group of shareholders of the Company, led by the Australasian Centre for Corporate Responsibility (ACCR), has proposed the resolution in item 6 under section 249N of the Corporations Act 2001 (Cth).

The group of shareholders hold approximately 0.01% of the Company's ordinary shares on issue.

The following resolution is NOT SUPPORTED by the Board:

Resolution 6 – Amendment to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"To amend the constitution to insert the following clause:

1. *Each year commencing 2022, no later than the date at which the company disseminates to shareholders its notice of meeting, pursuant to clause 42, for its annual general meeting, the company will publish a report consistent with the recommendations of the Financial Stability Board of the G20's Task Force on Climate-related Financial Disclosures, and where relevant, the Climate Action 100+ Net-Zero Company Benchmark (Climate Report). At a minimum, the Climate Report will include:*
 - a. *the company's greenhouse gas emissions (Emissions) in accordance with recommended disclosure (b) of the Task Force on Climate-related Financial Disclosure Metrics and Targets Recommendation, and*
 - b. *the company's proposed strategy to reduce its Emissions, detailing short, medium and long-term targets for reductions in the company's Emissions.*
2. *At each annual general meeting, a resolution that the Climate Report be adopted must be put to a vote. The vote on the resolution is advisory and does not bind the directors."*

Yours sincerely
WOODSIDE PETROLEUM LTD

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

Warren Baillie
Company Secretary
10 March 2021

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 (AWST) on Tuesday, 13 April 2021. 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 two or more shares can appoint either one or two proxies. If two 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 resolutions 2(a) to 4 inclusive and against resolutions 5(a), 5(b) and 6.

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.

Proxy Voting on Item 3 (Remuneration Report) and item 4 (Approval of Grant of Performance Rights to CEO & Managing Director)

The key management personnel of the Company (which includes each of the directors and executives named in the Company's 2020 Remuneration Report) and their closely related parties will not be able to vote as your proxy on items 3 and 4 unless you tell them how to vote, or the Chairman of the meeting is your proxy. 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 items 3 and 4 otherwise they will not be able to cast a vote as your proxy on that item.

If you appoint the Chairman of the meeting as your proxy, you can direct him how to vote by marking one of the boxes for items 3 and 4 (i.e. to vote "for", "against" or "abstain"). If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, but you do not mark a voting box for items 3 and 4, you will be taken to have expressly authorised the Chairman of the meeting to exercise the proxy in respect of those items even though the items are connected with the remuneration of the key management personnel.

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 their attendance will cancel the direct vote unless they direct otherwise at the meeting.

Lodgement

The Company encourages you to register your voting or proxy instructions online at the Share Registry website www.investorvote.com.au. Participating online is simple, secure and the most efficient method of providing your instruction.

To log in to Investor Vote:

- Go online to www.investorvote.com.au;
- Enter the Control Number – 185011;
- Enter your Security Reference Number (SRN) or Holder Identification Number (HIN);
- Enter your post code; and
- Submit your proxy or direct vote.

Alternatively, you may contact Computershare on 1300 558 507 (within Australia) or (+61 3) 9415 4632 (outside Australia) to obtain a hard copy Voting Form which will be mailed to you. If you wish to appoint a proxy or cast a 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).

To be valid, your electronic voting instructions or Voting Form must be received by 2.00pm (AWST) on Tuesday, 13 April 2021.

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 Woodside Petroleum Ltd (Company) to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Thursday, 15 April 2021.

Resolutions 2(a), 2(b), 2(c), 3 and 4 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

Resolutions 5(a) and 6 are special resolutions which require a majority of at least 75% of votes cast by shareholders entitled to vote on those resolutions. Resolution 5(b) is contingent on resolution 5(a) being passed and is an ordinary 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 Annual Report 2020 is available on the Company's website at www.woodside.com.au.

Item 2. Election of Directors

Items 2(a), (b) and (c) seek approval for the re-election of Dr Haynes, Mr Goyder and Mr Tilbrook 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. Dr Haynes, Mr Goyder and Mr Tilbrook are eligible for election under Rule 75(c) and they each offer themselves for re-election as a director of the Company.



Item 2(a) Christopher Haynes, OBE

BSc, DPhil, FREng, CEng, FIMechE- Age 73

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

Dr Haynes had a 38 year career with Shell including as Executive Vice President, Upstream Major Projects within Shell's Projects and Technology Business, General Manager of Shell's operations in Syria and a secondment as Managing Director of Nigeria LNG Ltd.

Dr Haynes was previously nominated to the Woodside Board by Shell. Shell ceased to be a substantial shareholder of Woodside in November 2017 and no longer nominates a director to the Woodside Board. Dr Haynes' proposed re-election is as a Board-nominated independent director.

Dr Haynes is currently a director of Worley Limited.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Dr Haynes) recommends the re-election of Dr Haynes as a director of the Company, because of his extensive senior leadership experience in international oil and gas development and operations and to ensure orderly succession planning of the Board. Dr Haynes has reconfirmed that he has sufficient time to meet his responsibilities as a director of Woodside.

Recognising the importance of Board renewal, the Board takes each director's tenure into consideration in its succession planning. If re-elected, Dr Haynes will have served ten years on the Board in June 2021. The Board (excluding Dr Haynes) considered that Dr Haynes' experience would be valuable to maintain on the Board given Woodside's upcoming activities, particularly the proposed Scarborough development and CEO succession.



Item 2(b) Richard Goyder, AO

BCom, FAICD - Age 61

Mr Goyder has been Chairman since 19 April 2018 and a non-executive director since 1 August 2017. He is also Chairman of the Nominations Committee. Mr Goyder is an independent director.

Mr Goyder had a 24 year career with Wesfarmers Limited, including Managing Director and CEO from 2005 to late 2017. He was Chairman of the Australian B20 (the key business advisory body to the international economic forum which includes business leaders from all G20 economies) from February 2013 to December 2014.

Mr Goyder is currently Chairman of Qantas Airways Limited, the Australian Football League Commission, Channel 7 Telethon Trust, JDRF Australia and the WA Symphony Orchestra. He is a member of the Evans and Partners Investment Committee.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Goyder) recommends the re-election of Mr Goyder as a director of the Company. The Board believes that Mr Goyder provides outstanding leadership as a result of his extensive business career and board experience.

Mr Goyder has reconfirmed that he has sufficient time to meet his responsibilities as the Chairman of Woodside.



Item 2(c) Gene Tilbrook

BSc, MBA, FAICD - Age 69

Mr Tilbrook has been a non-executive director since 4 December 2014. He is Chairman of the Human Resources & Compensation Committee and a member of the Audit & Risk, and Nominations Committees.

Mr Tilbrook is an independent director.

Mr Tilbrook has broad experience in corporate strategy, investment and finance. He was formerly a senior executive of Wesfarmers Limited, including in roles as Executive Director Finance and Executive Director Business Development.

Mr Tilbrook is currently a director of Orica Limited and the Bell Shakespeare Company, and a member of the Western Australia division of the Australian Institute of Company Directors.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Tilbrook) recommends the re-election of Mr Tilbrook as a director of the Company. The Board considers that Mr Tilbrook provides an important contribution to the Board, given his diverse professional experience including considerable strategic and financial expertise.

Mr Tilbrook has reconfirmed that he has sufficient time to meet his responsibilities as a director of Woodside.

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 other senior executives and is set out on pages 59-82 of the Annual Report 2020, 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.

Item 4. Approval of Grant of Performance Rights to CEO & Managing Director

The Company is seeking shareholder approval for the proposed grant of 118,007 Performance Rights to the CEO under the terms of his contract (CEO Performance Award). The Performance Rights form part of Mr Coleman's remuneration for FY2020.

ASX Listing Rule 10.14 requires that shareholder approval must be obtained for the acquisition of securities by a director under an employee incentive scheme. Mr Coleman is covered by ASX Listing Rule 10.14.1 because he is the Managing Director of the Company.

Shareholder approval is only required under ASX Listing Rule 10.14 if new shares may be issued to a director and not if shares are required to be purchased on market. The past practice of the Company has been to purchase shares on-market if Performance Rights vest. However, if shareholder approval is obtained, the Board may determine whether any required shares will be purchased on-market or issued.

Structure of executive remuneration at Woodside

The structure of CEO remuneration at the Company is a combination of:

- fixed annual reward (FAR);
- variable annual reward (VAR), which comprises:
 - 12.5% delivered as cash;
 - 27.5% delivered as restricted shares with a 3 year service condition;
 - 30% delivered as restricted shares with a 5 year service condition; and
 - 30% delivered as Performance Rights with vesting conditions tested after a 5 year performance period.

The structure has been designed to deliver three key objectives: executive engagement, alignment with the shareholder experience and shareholder fit. The VAR aligns shareholder and executive remuneration outcomes by ensuring a significant portion of CEO remuneration is at risk, while rewarding performance.

The Board recognises the significant achievements in 2020 resulting in record production and best ever safety performance, while keeping our people and contractors safe from COVID-19. However, the decline in oil and gas prices has resulted in a significant negative impact on our financial outcomes and delayed major growth projects. The Board has therefore exercised its discretion with respect to the CEO's 2020 VAR award as follows:

- Total award reduced to 50% of target award (33.3% of maximum opportunity)
- No cash award
- No restricted shares
- VAR with a value equivalent to 100% of FAR will be allocated in Performance Rights which are subject to a Relative Total Shareholder Return (RTSR) test three years after the date of grant; divided into two separate tranches with one-third tested against a comparator group that comprises the ASX 50 and the remaining two-thirds against a group of international oil and gas companies determined by the Board.

Information on the individual performance of the CEO is shown in Tables 4a and 4b set out on pages 68 and 69 of the Remuneration Report 2020. There was no change to the CEO's fixed remuneration in 2020.

Mr Coleman's current total remuneration package for FY2021 is set out below:

FAR (inclusive of super)	\$2,701,000
VAR	Up to a maximum of 300% of FAR, depending on FY2021 performance

Performance Rights proposed to be granted to Mr Coleman

It is proposed that Mr Coleman will be granted 118,007 Performance Rights. This number was determined by dividing Mr Coleman's VAR award for 2020 equalling \$2,701,000 by the volume weighted average price of Woodside shares sold on the ASX on each day of trading in the month of December 2020 (being \$22.8883).

Each Performance Right entitles Mr Coleman to receive one fully paid ordinary share in the Company for each Performance Right that vests. As the Performance Rights are part of Mr Coleman's remuneration, there is no price payable on the issue of Performance Rights or on allocation of shares if Performance Rights vest. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares.

Prior to vesting, the Performance Rights do not entitle Mr Coleman to any dividend or voting rights. For Performance Rights that do vest, a dividend equivalent payment will be paid by the Company for the period between the end of the performance year and vesting. The dividend equivalent payment will be paid in cash unless the Board determines otherwise.

The Company has decided to grant Mr Coleman's VAR in the form of Performance Rights because they create share price alignment between Mr Coleman and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Rights vest.

Vesting conditions applying to the Performance Rights

The Performance Rights will have a three-year performance period. One third of the Performance Rights are subject to an RTSR performance condition tested against companies in the ASX50. The remainder of the Performance Rights are subject to an RTSR performance condition that is tested against the following group of international oil and gas companies:

International oil and gas comparator group

(weighted at 67%)

Anadarko Petroleum Corporation	Murphy Oil Corporation
Apache Corporation	Noble Energy
ConocoPhillips	Oil Search Limited
Hess Corporation	Origin Energy Limited
Inpex Corporation	Santos Ltd
Kosmos Energy	Tullow Oil PLC
Marathon Oil Company	

Performance is tested after three years as the Company operates in a capital-intensive industry with long investment timelines. It is imperative that executives take decisions in the long-term interest of shareholders, focused on value creation across the commodity price cycles of the oil and gas industry. Our view is that RTSR is the best measure of long-term value creation across the commodity price cycle of our industry.

The percentage of Performance Rights that vest will depend on the following vesting schedule:

TSR percentile ranking	Performance Rights that vest (%)
At or above the 75 th peer group percentile	100%
Between the 50 th and 75 th peer group percentile	Vesting will occur on a proportionate or "straight line" basis
At the 50 th peer group percentile	50%
Below the 50 th peer group percentile	Nil

Performance Rights will lapse to the extent that the required RTSR performance is not achieved at the end of the three-year performance period. There will be no retesting.

The Board has discretion to vary the peer groups, including to take into account events that occur prior to vesting (for example, takeovers, mergers or de-mergers). The decision to vest the Performance Rights is subject to the overriding discretion of the Board, which may adjust outcomes if appropriate, in order to better reflect shareholder expectations or management performance.

Cessation of employment

If Mr Coleman's employment is terminated with cause or by resignation, all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Mr Coleman ceases employment for any other reason, all Performance Rights will remain on foot and will remain subject to the original terms.

The Board has discretion to accelerate the vesting of unvested Performance Rights, subject to termination benefits laws. In the case of death or disability, Performance Rights will vest to the extent permitted by law.

The CEO has indicated his intention to retire in the second half of 2021.

Clawback Provisions

The Board has the discretion to reduce unvested entitlements including where an executive has acted fraudulently or dishonestly or is found to be in material breach of their obligations, there is a material misstatement or omission in the financial statements or the Board determines that circumstances have occurred that have resulted in an unfair benefit to the executive.

Control Event

The Board has the discretion to determine the treatment of Performance Rights on a change of control event. If a change of control occurs, unvested Performance Rights may, at the discretion of the Board, vest on at least a pro-rata basis.

Adjustments to Performance Rights

The Board may grant additional Performance Rights or make adjustments it considers appropriate to the terms of a Performance Right in order to minimise or eliminate any material advantage or disadvantage to Mr Coleman resulting from a corporate action by, or capital reconstruction in relation to, the Company, including any return of capital.

Other information

- If shareholder approval is not obtained, the Board will, acting reasonably, determine the amount and form of the compensation payable to the CEO for the loss of the benefit of the CEO Performance Award.
- 118,007 securities have been granted to Mr Coleman as performance based long term incentives under the CEO Performance Award in prior years. These securities were granted to Mr Coleman as part of his VAR for no cost. Mr Coleman is the only participant in the CEO Performance Award.
- If approved, Performance Rights will be issued to Mr Coleman as soon as practicable after the AGM and in any event within 12 months of the meeting.
- Details of any shares issued under the CEO Performance Award will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the CEO Performance Award after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- No loan will be made by the Company in relation to the CEO Performance Award.

Item 5. Resolutions Requisitioned by a group of Shareholders – Market Forces

A group of shareholders led by Market Forces and holding approximately 0.01% of the Company's ordinary shares has proposed resolutions 5(a) and 5(b) under section 249N of the Corporations Act 2001 (Cth). The group also requested pursuant to section 249P of the Corporations Act 2001 (Cth) that the statements set out in Annexure A to this notice be provided to shareholders.

Resolution 5(a) seeks an amendment to the Company's Constitution. Resolution 5(b) is a contingent advisory resolution that will only be put to the AGM if 75% or more of the votes cast on resolution 5(a) are in favour.

Consistent with the Company's approach to inviting shareholder debate and feedback, it is the Board's intention to allow a reasonable opportunity at the AGM to take questions from shareholders on each of resolutions 5(a) and 5(b), even if resolution 5(b) is not ultimately put to the meeting.

Item 5(a) – Amendment to the Constitution

The requisitioning shareholders' statement in relation to this resolution is set out in the Annexure A of this Notice of Annual General Meeting.

The Board's response

- The Board does not consider that the resolution to change the Constitution is in the best interests of the Company.
- Shareholders have a number of existing avenues to express opinions on the management of the company.
- Woodside's existing processes for engaging with its shareholders and stakeholders enable it to capture feedback, including on climate change, and adjust its strategy and external reporting accordingly.
- This constitutional amendment may disproportionately favour activist shareholders, and not necessarily Woodside's broader shareholder base.

The Board does not endorse the resolution and recommends that shareholders vote against this resolution for the reasons set out below. In particular, the Board does not believe the amendment contemplated by this resolution will improve the ability for shareholders as a whole to be heard and to express their opinions about the management of the Company.

This resolution proposes to insert a new provision in the Constitution which would give shareholders the ability, by ordinary resolution, to express an opinion about the way in which the management of the business and affairs of Company has been or should be exercised.

The Board respects the rights of shareholders to requisition resolutions and to propose amendments to the Constitution. However, for the reasons outlined below, the Board recommends that shareholders vote against the resolution in item 5(a). The Board does not consider that the requisitioned resolution to change the Company's constitution is in the best interests of the Company.

Shareholders have a number of avenues available to them to express their opinions about the management of the Company. Notably, shareholders can attend, engage in and ask questions at general meetings of the Company, or submit comments and questions in advance of the meeting where they are unable to attend in person. Woodside also holds an Investor Briefing Day each year at which the CEO and other senior executives present on key aspects of the business and are available to respond to questions. Webcasts of both the AGM and Investor Briefing Day are made available on the Company's website, as are copies of investor briefings and presentations.

Woodside also has an investor relations program to facilitate effective two-way communication with investors and a Continuous Disclosure and Market Communication Policy which outlines our commitment to ensuring that shareholders are provided with accurate, full and timely information about the Group's activities and that all stakeholders have equal opportunities to receive externally available information issued by Woodside. The Company regularly and constructively engages with its shareholders and wider stakeholder groups (at Chairman, non-executive director and management level) to discuss and understand how the Company's operations and activities impact the Company's shareholders and stakeholders. Over many years, a significant part of this engagement has related to climate change.

This engagement process provides valuable feedback to the Company on its strategies, affairs and outlook. Such feedback has provided, and will continue to provide, the Company with the information and flexibility to adjust both its strategy and its external reporting of that strategy and operations to respond appropriately to the prevailing expectations of its shareholders and stakeholders. This demonstrated ability to adjust internal plans and communication all occur without the need for a constitutional amendment.

The Board is concerned that a constitutional right to propose resolutions to express non-binding opinions at a general meeting is likely to disproportionately favour activist shareholders who have a practice of requisitioning special interest resolutions. This could result in the business of future annual general meetings being dominated by non-binding special interest resolutions which could be time-consuming and not necessarily aligned with the broader shareholder base.

The Board's position is that if specific shareholder groups perceive a benefit in the adoption of international regulatory approaches into Australian company law, these groups should seek regulatory reform from the Australian Government, rather than proposing changes to the Constitutions of individual companies on a fragmented basis. However, given existing shareholder rights under Australian company law, the Board does not believe that the case for such reform has been made.

For these reasons, the Board does not consider the amendment to the Constitution to be appropriate and recommends that shareholders vote against this resolution.

Directors' Recommendation

The Board recommends that shareholders vote **AGAINST** this resolution.

The Chairman intends to vote undirected proxies **AGAINST** this resolution.

Item 5(b) – Contingent resolution – Capital protection

Resolution 5(b) is an “advisory resolution” and will only be presented to the meeting for consideration if resolution 5(a) is passed by special resolution. If Resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Company intends to allow a reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item.

The requisitioning shareholders' statement in relation to this resolution is set out in the Annexure A of this Notice of Annual General Meeting.

The Board's response

- Woodside shares the aspiration of net zero carbon emissions by 2050, that is implicit in the Paris Agreement.
- Woodside does not accept the premise of the resolution, that is, that the managing down of its oil and gas production assets is the only pathway consistent with achievement of the Paris Agreement aims. Woodside expects to continue deploying capital, and achieving superior returns, on behalf of its shareholders through the energy transition and global achievement of the Paris goals.
- Woodside has set clear near- and medium-term targets, and a plan to meet them, for its equity Scope 1 and 2 emissions.
- Woodside's approach to Scope 3 emissions is to work with our customers in order to support their own decarbonisation pathway, noting that the governments of our target markets in Japan, China and Korea have all set mid-century net zero targets of their own.
- Woodside's primary product, natural gas, can support the transition to a lower-carbon world as a product in its own right, and also by supporting the development of adjacent products or processes such as hydrogen and carbon capture, use and storage (CCUS).
- Woodside considers the impact of climate change on its present and future activities and provides information on this, including Woodside's progress against credible emission reduction targets, to shareholders and other stakeholders. Our climate-related disclosures are structured to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Woodside is a supporter of the TCFD framework.

The Board does not endorse the resolution and recommends that shareholders vote against this resolution for the reasons set out below.

Woodside shares the aims of the Paris Agreement

Woodside shares the aim of the Paris Agreement of holding the increase in global average temperatures to well below 2 degrees above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees above pre-industrial levels, with the implicit target of global net zero emissions by mid-century. Woodside recognises the implications both for its own operational emissions, and for the market demand for its products in a world which is changing the way in which it produces and consumes energy.

Strong, continued demand for Woodside's products can be aligned with achievement of the Paris Agreement aims

Woodside does not accept the premise of the resolution that the climate goals of the Paris Agreement require the managing down of its oil and gas production assets and operations.

The governments in Woodside's primary target markets in Japan, China and Korea have all set net-zero targets. We, and their respective governments, consider that the continued use of natural gas forms an important part of their decarbonisation pathway. In the Asia Pacific region where energy demand is expected to continue to grow strongly, LNG can provide the energy to sustain and advance living standards, with lower emissions of greenhouse gases and local air quality pollutants than other fossil fuels.

In the Asia Pacific region, only around one third of natural gas is used for power generation with the majority used in other uses, such as industrial, residential or transport applications which can be harder to abate or substitute. For these reasons and as conveyed in our 2020 Annual and Sustainable Development Reports, demand for LNG is expected to remain strong in the Asia Pacific even in Paris-aligned scenario outcomes.

We note that where the supporting statement quotes the Intergovernmental Panel on Climate Change (IPCC) (at footnote 4), it does so only partially and uses data from one of four pathways, each of which would limit global warming to 1.5 degrees Celsius. Another pathway proposed by the IPCC sees gas demand 21% higher than 2010 in 2050, for example. Woodside does not support the approach of selectively quoting elements of the IPCC and rather considers a range of potential future scenarios and decarbonisation pathways.

In our 2020 Annual Report, we outline Woodside's approach to scenario analysis and how potential future pathways impact upon Woodside capital expenditure decisions. The Annual Report references widely used scenarios developed by the International Energy Agency, including its Paris-aligned Sustainable Development Scenario, and explains that the oil price assumptions arising from those scenarios fall within the range of those used by Woodside to make prudent capital expenditure decisions. In particular the proposed Scarborough field development, with its low level of naturally occurring CO₂ in the reservoir, is expected to compete effectively in a wide range of scenarios including the Paris-aligned Sustainable Development Scenario.

Woodside is working to expand its delivery of new technologies given the future growth opportunities that these represent

Woodside recognises that actual outcomes will be influenced by the pace of transition to new energy technologies such as hydrogen and CCUS, which in turn will primarily be driven by customers. Woodside is working with customers, and developing its own capabilities, to be able to competitively expand its delivery of these new energy technologies in line with market demand. For example, over the past three years we have rebalanced our opportunity development expenditure so that hydrogen, our carbon abatement business and technology make up around 50% of this expenditure, enabling both our base business and future growth.

Woodside has entered partnerships with customers to accelerate the transition to new energy technologies – such as the Hydrogen Energy Network (HyNet) consortium that plans to build and operate 100 hydrogen refuelling stations in South Korea, and a consortium with JERA, Marubeni Corporation and IHI Corporation to study the large scale export of hydrogen as ammonia, for use in decarbonising coal-fired power generation in Japan.

Woodside has set and disclosed clear, measurable emissions reduction targets

With respect to its equity share of Scope 1 and 2 emissions, in 2019 Woodside established an aspiration of net-zero by 2050 or sooner. In 2020 Woodside set clear near- and medium-term targets aligned with that pathway. These are to reduce emissions below a reference point of our annual average emissions over the period 2016-20, by 15% (2025) and then 30% (2030). Details of our plan to meet these targets are included in Woodside's Annual Report 2020.

Shareholders will note that this is an absolute target rather than an intensity target, and furthermore that the reference point may be adjusted (up or down) for acquisition or divestment of assets which were already producing or sanctioned in 2020 or earlier. This ensures that acquisition activity is not unfairly penalised, and that emissions reductions are genuine and not achieved by simply selling assets to another party who continues to operate them, nor eroded on an intensity basis through production growth. In these respects, Woodside's targets are robust and measurable metrics that should give shareholders confidence that the direction of exposure to operational emissions is clear.

With respect to Scope 3 emissions, which are the Scope 1 and 2 emissions of Woodside's customers, suppliers and others in our value chain, Woodside recognises that they represent the gross exposure of our value chain to decarbonisation activity, including through both regulations and consumer choices. It is in our shareholders' interests that our approach to Scope 3 emissions is framed by supporting our value chain to decarbonise, without eroding the primary responsibility for emissions reduction which rests with the entity for whom the emissions are Scope 1 or 2. Woodside will further develop its approach to Scope 3 emissions during 2021, and provide updates to shareholders through its regular reporting.

Woodside engages regularly with stakeholders, including employees, on climate-related matters

As noted in the response to resolution 5(a), Woodside has an investor relations program to facilitate effective two-way communication with its shareholders and other members of the investment community. As part of this investor relations program, Woodside engages regularly with its shareholders and other stakeholders on climate-related matters, to both answer questions and received feedback on the Company's strategy, performance and disclosures. In addition to its engagement with external stakeholders, the Company also engages with its employees on climate-related matters, including the future of its LNG business and its development of new energy technologies. This engagement all occurs through the ordinary course of business.

Accordingly, the Directors are of the view that the resolution is not necessary, given the Company's existing decarbonisation steps, public commitments and reporting practices. Having regard to these reasons, the Board considers the proposed resolution is not in the best interests of shareholders.

Directors' Recommendation

The Board recommends that shareholders vote **AGAINST** this resolution.

The Chairman intends to vote undirected proxies **AGAINST** this resolution.

Item 6. Resolution Requisitioned by a group of Shareholders – ACCR

A group of shareholders led by the Australasian Centre for Corporate Responsibility (ACCR) and holding approximately 0.01% of the Company's ordinary shares has proposed resolution 6 under section 249N of the Corporations Act 2001 (Cth). The group also requested pursuant to section 249P of the Corporations Act 2001 (Cth) that the statement set out in Annexure B to this notice be provided to shareholders.

Resolution 6 seeks an amendment to the Company's Constitution.

Item 6 – Amendment to the Constitution

The requisitioning shareholders' statement in relation to this resolution is set out in the Annexure B of this Notice of Annual General Meeting.

The Board's response

- Woodside considers the impact of climate change on its present and future activities. It provides information on this, including Woodside's progress against credible emission reduction targets, to shareholders and other stakeholders. Our climate-related disclosures are structured to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Woodside is a supporter of the TCFD framework.
- Woodside has set clear near- and medium-term targets, and a plan to meet them, for its equity Scope 1 and 2 emissions.
- Woodside's approach to Scope 3 emissions is to work with our customers in order to support their own decarbonisation pathway, noting that the governments of our target markets in Japan, China and Korea have all set mid-century net zero targets of their own. Woodside will further develop its approach to Scope 3 emissions during 2021, and provide updates to shareholders through its regular reporting.
- Adding a formal constitutional requirement to prepare a report on greenhouse emissions and emission reduction targets is not required given the level of disclosure Woodside voluntarily provides around climate and sustainability issues.
- Requiring an advisory vote of shareholders at each Annual General Meeting on an emissions reduction report would add an extra layer of reporting and procedure that will move time and resources away from existing avenues of meaningful engagement with investors and other stakeholders on climate and other important ESG-related issues

The Board does not endorse the resolution and recommends that shareholders vote against this resolution for the reasons set out below.

Woodside already publishes information referred to in sections 1(a) and 1(b) of the resolution, including most recently its 2020 Annual Report and 2020 Sustainable Development Report, which include disclosure of Scope 1, 2 and 3 emissions, discussion of associated risks, and a plan to address them. Further details regarding Woodside's approach to climate change, and its emissions reduction targets, are outlined in the response to resolution 5(b) above. Whilst some companies with more complex portfolios have elected to publish standalone climate related reports, Woodside's business exposure and its response to climate change is suitably communicated through existing corporate reports. It is unnecessary to mandate, via constitutional amendment, a disclosure that Woodside already makes on a voluntary basis.

Putting these materials to a vote at each annual general meeting (AGM) would add another layer of process and formality that is not necessary given the engagement and dialogue that already occurs between Woodside and its shareholders and other stakeholders on climate-related issues. A formal requirement of this nature may reduce the time and resources that Woodside will be able to devote to existing avenues of engagement, including on other important ESG-related issues.

As noted in the response to resolution 5(a), shareholders can and do already utilise a number of avenues to express their opinions about climate-related issues and the management of Woodside generally. Notably:

- Shareholders can attend, engage in and ask questions at general meetings of the Company, or submit comments and questions in advance of the meeting where they are unable to attend in person. For many years, shareholder questions on climate-related issues have been asked and answered at the AGM, and the Chairman and CEO addresses typically include commentary on sustainability issues more broadly.
- Woodside holds an Investor Briefing Day each year at which the CEO and other senior executives present on key aspects of the business and are available to respond to questions. The 2020 Investor Briefing Day included a detailed overview of the Company's strategy around climate-related issues and this is expected to continue in future years.
- The Company regularly and constructively engages with its shareholders and wider stakeholder groups (at Chairman, Non-executive director and management level) to discuss and understand how the Company's operations and activities impact the Company's shareholders and stakeholders. Over many years, a significant part of this engagement has related to climate change.

The AGM and Investor Briefing Day represent opportunities for shareholders to hear about, and ask questions on, the Company's approach to climate-related issues. In addition to these general forums, Woodside's management team has one-on-one discussions with investors and other stakeholders about the Company's climate change strategy, performance and disclosures.

Through the engagement processes outlined above, Woodside remains in touch with the views of its shareholders and stakeholders around its approach to climate change, and its sustainability agenda more broadly. Woodside uses this information to adjust both its strategy and its external reporting of that strategy and operations to respond appropriately to the prevailing expectations of its shareholders and stakeholders.

The Board is therefore of the view that the introduction of a mandated advisory vote on an emissions-reduction report is not necessary to provide the Company with an understanding of shareholder views on climate-related issues, and would add an unwarranted layer of process to the AGM.

Directors' Recommendation

The Board recommends that shareholders vote **AGAINST** this resolution.

The Chairman intends to vote undirected proxies **AGAINST** this resolution.

ANNEXURE A

Statements pursuant to section 249P of the Corporations Act

The shareholders who requisitioned the resolutions in items 5(a) and 5(b) have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.

Woodside is legally required to circulate the statements to shareholders. However, the Board and Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them.

Statement by the requisitioners in support of Item 5(a)

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders do not enjoy the same rights as their UK, US, New Zealand or Canadian counterparts in this respect.

A board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The Constitution of Woodside is not conducive to the right of shareholders to place advisory resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of Woodside, the Woodside board and all Santos shareholders.

Passage of this resolution – to amend the Woodside constitution – will simply put Woodside in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

Statement by the requisitioners in support of Item 5(b)

At the 2020 AGM, 50% of shareholders voted in favour of a proposal that the company disclose scope 1, 2, and 3 emission targets, and exploration and capital expenditure plans aligned with the climate goals of the Paris Agreement.¹

This resolution recognises that Paris-aligned targets to reduce scope 1, 2 and 3 emissions would necessitate a plan to manage down oil and gas production over time, and requests disclosure of integral details of such a plan. The resolution is in the best interests of shareholders and the company, due to the clearly recognised risk that further capital expenditure on oil and gas development and production projects would be stranded by market and policy shifts to meet the Paris climate goals, resulting in severe financial impacts on our company.

We therefore request disclosure of information that demonstrates how capital expenditure will be limited to only support production that is demonstrably viable in a Paris-aligned scenario, and how remaining capital will be preserved and maximally returned to shareholders as assets are managed down, while ensuring employee wage entitlements and transition plans, as well as asset site rehabilitation obligations are appropriately resourced.

Managed decline for oil and gas

“The time to begin planning for a wind-down of gas production is, as with other fossil fuels, already upon us” - SEI, IISD, ODI, Climate Analytics, CICERO, and UNEP.¹²

The decline in oil and gas use required to meet the Paris climate goals leaves Woodside exposed to rapidly shrinking markets. In 2020, Woodside’s sales revenue mix was made up of LNG (75%), domestic gas (5%) and liquids (20%).³

IPCC modelling of a 1.5°C scenario shows gas use for primary energy falling globally by 25% by 2030 and 74% by 2050 from a 2010 baseline, and oil’s role in primary energy falling 37% and 87% over the same timeframes.⁴

Asia accounted for 91% of Woodside’s 2019 revenue.⁵ Key Asian LNG import markets have recently committed to achieve net-zero greenhouse gas emissions: Japan and Korea by 2050, and China by 2060. The International Energy Agency’s Net Zero Emissions 2050 (NZE2050) scenario shows the path to achieve this goal requires gas use in 2030 to be 20% lower than in the 2.7°C-aligned Stated Policies Scenario (STEPS), and oil 40% lower.⁶

Woodside has previously pointed to developing Asian countries as drivers of LNG demand growth.⁷ However IEEFA has recently noted increased pricing volatility has placed over \$50 billion of proposed LNG power projects in developing Asian markets at risk of cancellation.⁸

1. The Paris Agreement aims to hold global warming to well below 2°C above pre-industrial levels and pursue a 1.5°C limit and has been ratified by 185 countries. Governments and markets are accelerating climate action to achieve these goals. See https://unfccc.int/sites/default/files/english_paris_agreement.pdf, Articles 2(1)(a) and 4(1).
2. <http://productiongap.org/wp-content/uploads/2019/11/Production-Gap-Report-2019.pdf>, 17
3. https://files.woodside/docs/default-source/asx-announcements/2021-asx/fourth-quarter-2020-report.pdf?sfvrsn=cc75e824_2_11
4. <https://www.ipcc.ch/sr15/chapter/spm/> (Figure SPM.3b)
5. [https://files.woodside/docs/default-source/investor-documents/major-reports-\(static-pdfs\)/full-year-2019-results/annual-report-2019.pdf?sfvrsn=3f0c259f_12_85](https://files.woodside/docs/default-source/investor-documents/major-reports-(static-pdfs)/full-year-2019-results/annual-report-2019.pdf?sfvrsn=3f0c259f_12_85)
6. <https://www.iea.org/reports/world-energy-outlook-2020>, 129
7. [https://files.woodside/docs/default-source/investor-documents/major-reports-\(static-pdfs\)/full-year-2019-results/full-year-2019-results-and-briefing.pdf?sfvrsn=df7f2032_6_20](https://files.woodside/docs/default-source/investor-documents/major-reports-(static-pdfs)/full-year-2019-results/full-year-2019-results-and-briefing.pdf?sfvrsn=df7f2032_6_20)
8. http://ieefa.org/wp-content/uploads/2021/01/Gas-and-LNG-Price-Volatility-To-Increase-in-2021_January-2021.pdf

Increasing stranded asset risk

Analysis of the carbon budget consistent with limiting warming in line with the Paris Agreement's 1.5°C target shows oil and gas production must fall by 4% and 3% annually from 2020 to 2030, respectively.⁹ By contrast, Woodside plans to increase production by more than 69% from 2019 levels by 2028.¹⁰ Woodside's planned rate of production growth is triple that forecast under SEI et al's business as usual scenario, which would see global fossil fuel production 120% higher than consistent with a 1.5°C warming outcome.¹¹

Woodside is planning new LNG development projects worth more than US\$36 billion, including Scarborough & Pluto-2 LNG expansion (US\$11.4 billion) and Browse (US\$20.5 billion) and Sangomar Phase 1 (US\$4.2 billion).¹² Collectively known as the Burrup Hub, Woodside's Scarborough, Pluto and Browse expansion projects "would be Australia's most polluting fossil fuel project ever to be developed, with a total lifetime carbon footprint of over 6 billion tonnes of CO₂, equivalent to running 35 coal power stations every year until 2070."¹³

Carbon Tracker's analysis of Woodside's potential capex on unsanctioned upstream projects to 2030 found just a fifth (~US\$8 billion) of capex opportunities had breakeven costs that fit within the IEA's Beyond 2 Degrees Scenario (B2DS). The remaining ~\$30 billion of potential capex opportunities would be stranded under the demand profile imposed by the B2DS, which is consistent with 1.6°C of warming.¹⁴

Unreasonably optimistic forecasting

Woodside's capital expenditure plans are based on long-term oil price forecasts that are inconsistent with a Paris-aligned energy transition and are unreasonably optimistic. Woodside's 2019 annual report assumed a long-term oil price of US\$72.5/bbl (2020 real).¹⁵ This figure was revised down to US\$65 in July 2020, causing a US\$5.3 billion write down.¹⁶ Downward revisions of these assumptions have cost the company over US\$7.1 billion in impairments since 2015.

By contrast BP has set its long-term oil price forecast at US\$55/bbl,¹⁷ and committed to cut production by 40% by 2030.¹⁸ Carbon Tracker states that, in the 1.6°C-aligned B2DS, "oil demand can be satisfied by projects that generate a 15% internal rate of return at an oil price in the high \$40s,"¹⁹ indicating Paris-aligned long-term oil price assumptions would be well below those currently used by Woodside.

Capital preservation

With the transition to a decarbonised economy shrinking our company's markets, capital must be preserved, rather than wasted pursuing production plans based on demand scenarios and price forecasts that are inconsistent with global climate goals.

Shareholders are interested in the preservation of capital, maximising future company value, and ensuring sites of operations are restored and employees supported in the energy transition. All shareholders are strongly encouraged to support this resolution.

9. https://productiongap.org/wp-content/uploads/2020/12/PGR2020_FullRprt_web.pdf

10. [https://files.woodside/docs/default-source/investor-documents/major-reports-\(static-pdfs\)/full-year-2019-results/full-year-2019-results-and-briefing.pdf?sfvrsn=df7f2032_6_8](https://files.woodside/docs/default-source/investor-documents/major-reports-(static-pdfs)/full-year-2019-results/full-year-2019-results-and-briefing.pdf?sfvrsn=df7f2032_6_8)

11. https://productiongap.org/wp-content/uploads/2020/12/PGR2020_FullRprt_web.pdf

12. https://files.woodside/docs/default-source/asx-announcements/2019-asx-announcements/investor-briefing-day-2019.pdf?sfvrsn=dd9c09cd_2_23_29_31

13. https://d3n8a8pro7vnm.cloudfront.net/ccwa/pages/11680/attachments/original/1586154175/CCWA_Clean-State_Burrup-Hub_Report_WEB-READER.pdf?1586154175

14. https://carbontracker.org/wp-content/uploads/2020/07/CTI_CA100_OG_2019_Woodside.pdf

15. [https://files.woodside/docs/default-source/investor-documents/major-reports-\(static-pdfs\)/full-year-2019-results/annual-report-2019.pdf?sfvrsn=3f0c259f_12_93](https://files.woodside/docs/default-source/investor-documents/major-reports-(static-pdfs)/full-year-2019-results/annual-report-2019.pdf?sfvrsn=3f0c259f_12_93)

16. https://files.woodside/docs/default-source/asx-announcements/asset-value-review-and-other-items.pdf?sfvrsn=48a63076_1

17. <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bp-revises-long-term-price-assumptions.html>

18. <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/from-international-oil-company-to-integrated-energy-company-bp-sets-out-strategy-for-decade-of-delivery-towards-net-zero-ambition.html>

19. <https://carbontracker.org/reports/the-impair-state/>

ANNEXURE B

Statements pursuant to section 249P of the Corporations Act

The shareholders who requisitioned the resolution in item 6 have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.

Woodside is legally required to circulate the statements to shareholders. However, the Board and Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them.

Statement by the requisitioners in support of Item 6

The management of climate risk by major companies has portfolio-wide and economy-wide implications. The proponent of this resolution, the Australasian Centre for Corporate Responsibility (ACCR), and co-filing shareholders, believe that the mechanism this resolution seeks to establish—an annual report on our Company’s climate transition plans and strategies against relevant international frameworks (Climate Report) and a vote thereon—will benefit the Company and its shareholders, as well as global climate change objectives.

Our Company “recognises the scientific consensus on climate change”¹ and is “committed to limiting [its] greenhouse gas emissions and playing a significant role in the world’s energy transformation”². In December 2020, our Company reaffirmed its aspiration to achieve net zero emissions by 2050 or sooner³. As governments take action to limit greenhouse gas (GHG) emissions, climate change will represent a material risk to our Company for the foreseeable future.

Australian legal context

Australian law does not currently compel the disclosures sought in the Climate Report, and the prospect of law reform which would compel such disclosures remains unlikely for the foreseeable future in this market. This resolution is designed to ensure that, in the absence of law reform, immediate investor demand for information to be disclosed in a timely and consistent fashion is met, so that a structured conversation between our Company and its shareholders can take place. ACCR intends to make similar requisitions at a number of Australian-listed companies in 2021.

Information sought in the Climate Report

Due to the rapid transition taking place in the energy sector, it is imperative that shareholders are provided with the necessary information required to make informed judgements about the future earnings and value of our Company. The information sought in the Climate Report, which this resolution seeks to elicit on an annual basis, is an important means of assuring shareholders that the Company is managing effectively the physical and transition risks associated with climate change.

The Recommendations of the Task Force for Climate-related Financial Disclosure (TCFD) provide an internationally recognised framework for climate risk disclosure. In addition, the Climate Action 100+ (a coalition of more than 500 investors with over \$52 trillion in assets under management) Net-Zero Company Benchmark outlines metrics that create accountability for companies, and transparency and comparability

1. Woodside Petroleum Ltd, Climate Change Policy, December 2020
2. Woodside Petroleum Ltd, Sustainable Development Report 2019, February 2020
3. Woodside Petroleum Ltd, Investor Briefing Day 2020, November 2020

Statement by the requisitioners in support of Item 6

for shareholders on GHG emissions, GHG targets, improved climate governance, and climate-related financial disclosures. The resolution centres around these two credible global standards, with guidance on minimum expectations and appropriate flexibility for our Company to exceed them.

Our Company addressed each of the key pillars of the TCFD across its 2019 Annual Report and its 2019 Sustainable Development Report. The additional disclosures required to satisfy the request for a Climate Report would not be burdensome.

Our Company disclosed its Scope 1 equity share emissions for the previous five reporting periods in its 2019 Sustainable Development Report 4, and its Scope 1 and 2 operated emissions by source for the previous five reporting periods on its Sustainability Data Hub web page⁵. Our Company's Scope 3 emissions were disclosed for the first time in its 2019 Annual Report⁶. For the purposes of satisfying the request for a Climate Report, emissions should also be reported by asset, with accompanying commentary explaining annual performance and long-term trends.

In December 2020, our Company disclosed a suite of targets to decarbonise its production⁷. Our Company plans to reduce its equity share emissions by 15% by 2025, and 30% by 2030, primarily through energy efficiency and the use of land-based offsets⁸. However, the projected growth in emissions from our Company's development of the Scarborough, Sangomar and Browse fields will come at the expense of more ambitious emissions reductions before 2030. Furthermore, shareholders may be critical of our Company's use of land-based offsets in the short term, or the dependence on new technologies in the long term.

Beyond 2030, our Company has proposed that carbon, capture and storage (CCS) will be required to achieve net zero emissions by 2050, without making any firm commitments beyond a feasibility assessment⁹.

Our Company has stated that it has approximately 3.4 gigatonnes of storage potential across its operated titles¹⁰. Other than disclosing a target cost for CCS of \$US50 per tonne¹¹, our Company has not made a firm commitment to invest in CCS, disclosed interim milestones, the estimated cost or the metrics it will use to measure success.

To date, our Company has not committed to reducing its Scope 3 emissions (from the use of product sold), other than to "working with [its] customers to meet their lower-carbon goals"¹². Our Company is engaged in a number of pilot hydrogen projects¹³, and is aiming for initial hydrogen production by the mid 2020s, but further disclosure would be required for shareholders to assess the feasibility of this strategy.

Our Company should provide additional information about each of the planned CCS and hydrogen projects, and the progress of each of those projects on an annual basis. The projected cost of our Company's "new energy" projects is imperative for shareholders to assess future earnings, and the likely impact of more ambitious emissions reduction pathways.

An annual vote on the Climate Report will simply provide shareholders with a non-binding advisory vote on our Company's performance and strategies to reduce emissions. This is in the long-term interests of all shareholders.

ACCR urges shareholders to vote for this proposal.

4. Woodside Petroleum Ltd, Sustainable Development Report 2019, February 2020

5. <https://www.woodside.com.au/sustainability/sustainability-data-hub>

6. Woodside Petroleum Ltd, Annual Report 2019, February 2020

7. Woodside Petroleum Ltd, Investor Briefing Day 2020, November 2020

8. *ibid.*

9. *ibid.*

10. *ibid.*

11. *ibid.*

12. *ibid.*

13. *ibid.*

Notice of Annual General Meeting 2021

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Woodside Petroleum Ltd

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woodside.com.au





Lodge your vote:

Online:

www.investorvote.com.au

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



By Mail:

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



In Person:

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, Western Australia 6000



By Fax:

1800 783 447 (within Australia)
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For all enquiries call:

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(outside Australia) +61 3 9415 4632



VOTING FORM

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VOTE AND VIEW THE ANNUAL REPORT ONLINE

Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



YOUR ACCESS INFORMATION THAT YOU WILL NEED TO VOTE:

Control Number: 185011

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2.00pm (AWST) on Tuesday, 13 April 2021**

How to Vote on Items of Business

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 or 100%.

Appoint a Proxy - Mark Section B

If you wish to appoint the Chairman of the meeting as your proxy, mark the box in Section B. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, please write the name of that person in 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 on 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 or 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 securities for each in Step 1 overleaf.

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

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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. Delete titles as applicable.

Attending the Meeting

You may bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Please mark to indicate your directions

VOTING FORM

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STEP 1

INDICATE HOW YOUR VOTE WILL BE CAST *Select one option only*

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 Thursday, 15 April 2021 at 2.00pm (AWST) and at any adjournment or postponement of that meeting ("Meeting"), I/We being member/s of Woodside Petroleum Ltd direct the following:

A. Vote Directly

Record my/our votes in accordance with the directions in Step 2 below.

PLEASE NOTE: You must mark FOR, AGAINST, or ABSTAIN on the item for a valid direct vote to be recorded.

OR

B. Appoint a Proxy To Vote on Your Behalf

I/We appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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).

Chairman authorised to exercise undirected proxies on remuneration related resolutions (items 3 and 4): Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), and I/we have not directed the proxy how to vote on items 3 and 4 in Step 2 below, by signing and returning this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on items 3 and 4 even though items 3 and 4 are connected with the remuneration of key management personnel of the Company.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of items 2(a) to 4 inclusive.

The Chairman of the Meeting intends to vote undirected proxies **against** items 5(a) to 6 inclusive.

In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

PLEASE NOTE: 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.

STEP 2

ITEMS OF BUSINESS

Board recommended resolutions. The Board recommends shareholders vote FOR items 2(a) to (4) inclusive.		Board Recommendation	FOR	AGAINST	ABSTAIN
Item 2(a)	Re-election of Dr Christopher Haynes	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Mr Richard Goyder	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c)	Re-election of Mr Gene Tilbrook	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of Grant of Performance Rights to CEO and Managing Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-endorsed resolutions. The Board recommends shareholders vote AGAINST items 5(a) to 6 inclusive.		Board Recommendation	FOR	AGAINST	ABSTAIN
Item 5(a)	Amendment to the Constitution (Market Forces)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5(b)	Contingent resolution - Capital Protection (Market Forces)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Amendment to the Constitution (ACCR)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

SIGN

SIGNATURE OF SECURITYHOLDER(S) *This section must be completed*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

Dear Shareholder

The Annual General Meeting (**AGM**) of Woodside Petroleum Ltd will be held at 2.00pm (AWST) on Thursday, 15 April 2021 at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

The Notice of Meeting can be accessed at www.investorvote.com.au and has also been lodged on the ASX. Please continue to check the Woodside website for further updates on the AGM.

The items for deliberation at the AGM are:

1. the consideration of our financial statements and reports for FY20;
2. the re-appointment of Dr Christopher Haynes, Mr Richard Goyder and Mr Gene Tilbrook as directors;
3. the adoption of our Remuneration Report for FY20;
4. the grant of Performance Rights to the CEO & Managing Director;
5. amendment to the Constitution and Capital Protection (resolutions requisitioned by a group of shareholders – Market Forces); and
6. amendment to the Constitution (resolution requisitioned by a group of shareholders – ACCR).

The Board recommends that shareholders vote in favour of items 2 to 4 inclusive and against items 5 and 6. The Notice of Meeting contains explanatory information regarding these items of business.

The Notice of Meeting is available at www.investorvote.com.au. You will not be mailed a physical copy of the Notice of Meeting or Voting Form this year. This reflects temporary changes made by the Commonwealth Government in response to the COVID-19 pandemic, which allow notices of meeting and other information regarding a meeting to be provided online. You may contact Computershare to obtain a hard copy Voting Form which will be mailed to you.

If you are unable to attend the AGM, you may vote directly or appoint a proxy to attend and vote on your behalf via www.investorvote.com.au or by following the instructions on the Voting Form. Direct votes and proxy appointments must be received by 2.00pm (AWST) on **Tuesday, 13 April 2021**.

Even if you plan to attend the AGM in person, we encourage you to submit a direct vote or directed proxy vote so that your vote will be counted if for any reason you cannot attend (for example, if there is a change in COVID-19 restrictions).

Your directors and the management of Woodside look forward to providing an update on Woodside's activities at the AGM.



Warren Baillie
Company Secretary