

ASX Announcement

Friday, 11 February 2022

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 notices seeking to requisition resolutions for consideration at its upcoming 2022 Annual General Meeting (AGM). The proposed resolutions are attached.

Each set of proposed resolutions has been requisitioned by shareholders of Woodside representing less than 0.01% of the shares on issue.

Woodside is assessing the validity of the requisitioned resolutions. The Notice of Meeting to be published in April 2022 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 1: Resolutions requisitioned 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 note the company’s support for the climate goals of the Paris Agreement, along with the publication of the International Energy Agency’s Net-Zero Emissions by 2050 Scenario, and the Climate Action 100+ company assessment. Shareholders therefore request the company disclose, in subsequent annual reporting, information that demonstrates how the company’s capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net-zero by 2050, facilitating the efficient managing down of these assets. This information should include:

- Production guidance for the lifetime of the company’s oil and gas assets;
- Plans and capital expenditure expectations for decommissioning and rehabilitating oil and gas asset sites;
- Plans and provisions for supporting staff to transition to future employment following oil and gas asset closures; and
- Details of how remaining value in the company’s oil and gas assets will be redeployed or returned to investors.

Attachment 2: Resolutions requisitioned by the Australasian Centre for Corporate Responsibility

Resolution 1 – Amendment to the Constitution

To insert into our company’s constitution the following new clause 42C: “The Members 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 an issue of material relevance to the company or the company’s business and cannot either advocate action which 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 – Climate-related lobbying

Shareholders request that our company cease all private and public advocacy, both direct and indirect, that contradicts the conclusions of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) on 1.5°C alignment, including advocacy relating to the development of new oil and gas fields. Nothing in this resolution should be read as limiting the Board’s discretion to take decisions in the best interests of our company.

Resolution 3 – Decommissioning

Shareholders request that the Board disclose annually from 2023:

1. A list of all onshore and offshore oil and gas infrastructure which may be decommissioned over the medium-term;
2. Audited asset-level provisions for the decommissioning of this infrastructure and restoration of sites, along with the major assumptions underpinning these provisions;
3. Analysis of the useful life of all assets using different oil and gas demand scenarios, including the IEA Net Zero by 2050 scenario.

Nothing in this resolution should be read as limiting the Board’s discretion to take decisions in the best interests of our company.