



11 October 2024

Dear Shareholder

### **Annual General Meeting on Wednesday 13 November 2024 at 10.30am (ACDT)**

You are invited to attend the Annual General Meeting (**AGM** or **Meeting**) of Beach Energy Limited (**Beach**) which will be held as an in-person meeting at the Adelaide Convention Centre, City Suites 3 and 4, North Terrace, Adelaide, South Australia, 5000 on Wednesday 13 November 2024 at 10.30am (ACDT).

### **Notice of Meeting and Proxy Form**

A copy of the Notice of Meeting is available on the Beach AGM landing page at <https://beachenergy.com.au/agm/>.

A copy of your personalised Proxy Form is enclosed with this letter. The QR code on the Proxy Form can be scanned with your mobile device and will take you directly to the site where you can appoint a proxy online.

### **Participation**

Shareholders attending in person will be able to vote on resolutions and have a reasonable opportunity to ask questions at the Meeting.

The AGM will also be webcast live. Shareholders can access this platform by navigating to <https://beachenergy.com.au/agm/> on any internet browser. Please note, voting will not be available through the webcast.

In the lead-up to the AGM you can submit any questions concerning Beach that you would like Beach to respond to at the AGM by submitting them via email to [info@beachenergy.com.au](mailto:info@beachenergy.com.au). Beach will respond to as many of the more frequently asked questions as possible at the AGM.

### **Voting**

You can vote by attending the AGM or you can submit a proxy vote in advance of the Meeting by following the directions on the enclosed Proxy Form. I encourage you to cast your vote at the Meeting by appointing a proxy (such as the Chair) which you can do until 10.30am (ACDT) on Monday 11 November 2024.

On behalf of Board, I thank you for your continuing support as a shareholder.

Yours sincerely

**Ryan Stokes AO**  
**Interim Chair**



# Notice of 2024 Annual General Meeting

Beach Energy Limited (Beach) will hold its 63<sup>rd</sup> Annual General Meeting at the Adelaide Convention Centre, City Suites 3 and 4, North Terrace, Adelaide, South Australia, 5000 on Wednesday 13 November 2024 at 10.30am (ACDT).

Registration will open from 10:00am (ACDT).

The Annual General Meeting will also be webcast live. Shareholders can access this platform by navigating to [beachenergy.com.au/agm/](https://beachenergy.com.au/agm/) on any internet browser. Please note, voting will not be available through the webcast.

## Agenda

### Ordinary Business

#### Financial Statements

To receive and consider the financial statements and the reports of the directors and auditors for the financial year ended 30 June 2024.

These statements and reports can be viewed in the Annual Report which is available at [beachenergy.com.au](https://beachenergy.com.au).

Note: There is no requirement for shareholders to approve the financial statements and reports and accordingly no resolution will be put to shareholders regarding this item of business.

#### Resolution 1

##### -Adoption of Remuneration Report

To consider and put to a non-binding vote the following ordinary resolution:

*That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2024, as set out in Beach's 2024 Annual Report, be adopted.*

Voting Exclusion Statement (Corporations Act)

Beach will disregard any votes cast on resolution 1:

- by or on behalf of a member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of a member of the KMP, in any capacity; or
- as a proxy by a person who has become a Closely Related Party of a member of the KMP by the time of the Annual General Meeting, or by any Closely Related Party of a member of the KMP,

unless the vote is cast as a proxy for a person who is entitled to vote on resolution 1 and:

- the vote is cast in accordance with directions on the Proxy Form specifying how the proxy is to vote; or
- the vote is cast by the Chair and the Proxy Form authorises him to vote as he decides on resolution 1 even though the resolution is connected with the remuneration of KMP.

#### Resolution 2

##### - Election of Sally Martin<sup>1</sup> as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That Sally Martin, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers herself for election, is elected as a director of Beach.*

#### Resolution 3

##### - Re-election of Peter Moore as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That Peter Moore, who retires by rotation pursuant to rule 6.1 of the Beach constitution and, being eligible, offers himself for re-election, is re-elected as a director of Beach.*

<sup>1</sup> Also known as Sarah Jean Martin

# Special Business

## Resolution 4

### - Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2024 Long Term Incentive Offer

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

*That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach 2024 Long Term Incentive Offer) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.*

#### Voting Exclusion Statement (ASX Listing Rules)

In accordance with the ASX Listing Rules, Beach will disregard any votes cast in favour of resolution 4 by or on behalf of Mr Woods and any of his Associates, being the only director eligible to participate in the Beach Executive Incentive Plan.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

#### Voting Exclusion Statement (Corporations Act)

In addition, in accordance with the Corporations Act, Beach will disregard any votes cast on resolution 4 by Beach's KMP, details of whose remuneration are included in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, Beach need not disregard a vote on resolution 4 if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the Chair decides.

If you appoint the Chair as your proxy on resolution 4 and the proxy is not directed, you expressly authorise the Chair to cast your vote on this resolution as he decides even though this resolution is connected with the remuneration of KMP.

## Resolution 5

### - Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY24 Short Term Incentive Offer

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

*That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 30,570 performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach Short Term Incentive Offer for the year ended 30 June 2024) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.*

#### Voting Exclusion Statement (ASX Listing Rules)

In accordance with the ASX Listing Rules, Beach will disregard any votes cast in favour of resolution 5 by or on behalf of Mr Woods and any of his Associates, being the only director eligible to participate in the Beach Executive Incentive Plan.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

#### Voting Exclusion Statement (Corporations Act)

In addition, in accordance with the Corporations Act, Beach will disregard any votes cast on resolution 5 by Beach's KMP, details of whose remuneration are included in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, Beach need not disregard a vote on resolution 5 if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the Chair decides.

If you appoint the Chair as your proxy on resolution 5 and the proxy is not directed, you expressly authorise the Chair to cast your vote on this resolution as he decides even though this resolution is connected with the remuneration of KMP.

**The Chairman of the meeting intends to vote all available proxies in favour of each item of business**

**By Order of the Board**

Signed for and on behalf of Beach Energy Limited by:



**Christian Paech**

Company Secretary  
11 October 2024

## Information for shareholders

In addition to this Notice of Meeting, Beach shareholders should visit [beachenergy.com.au/agm](https://beachenergy.com.au/agm) for important information about our meeting.

### How to vote

- Voting on all items of business will be conducted by a poll.
- A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the shareholder.
- Where more than one proxy is appointed, a shareholder may specify the percentage or number of votes each proxy may exercise. If the Proxy Form does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll. Fractions will be disregarded.
- A proxy need not be a shareholder of Beach.
- A proxy form accompanies this Notice of Meeting and contains additional information.
- If your proxy chooses to vote, he or she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chair will vote your proxies as directed by you.
- If you do not mark a box, your proxy may vote as they

choose on that item. However, note that if the Chair is your proxy, you expressly authorise him to vote undirected proxies on resolutions 1, 4 and 5 even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP. The Chair intends to vote undirected proxies in favour of resolutions 1, 4 and 5.

- To be valid, duly completed Proxy Forms and any proxy appointment authorities under which a Proxy Form is signed, such as a power of attorney, must be received by Beach at an address specified on the Proxy Form no later than 10.30 am (ACDT) Monday, 11 November 2024, being 48 hours before the time (in Adelaide) of the commencement of the meeting.
- For the purpose of the meeting, shares in Beach will be taken to be held by those persons who are registered holders at 6.30 pm (ACDT)/7.00 pm (AEDT) on 11 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
- The Constitution provides that, if the number of shareholders entitled to vote is two or more, two shareholders present shall be a quorum for a general meeting of Beach.

## Explanatory Statement to Notice of Annual General Meeting

### Ordinary Business

#### Financial Statements

In accordance with section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the business of an annual general meeting must include the receipt and consideration of the financial statements and reports required by law for the past financial year. They are found in the Annual Report which is available for shareholders to access and can be downloaded from the Beach website [beachenergy.com.au](https://beachenergy.com.au).

There is no requirement for shareholders to approve these statements or reports. During this item of business, the Chair will allow a reasonable opportunity to ask questions and make comments on these financial statements and reports. Ernst & Young conducted the audit of Beach for the last financial year. Ernst & Young has been invited to attend this meeting and Beach has been advised that a suitably qualified member of the audit team of Ernst & Young, who conducted the audit of Beach for the last financial year, will attend the meeting.

Shareholders as a whole will be allowed a reasonable opportunity at the meeting to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by Beach in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the meeting may submit a written question to the auditor that is relevant to the content of the auditor's report to be considered at the meeting or the conduct of the audit of the annual financial report to be considered at the meeting. In addition to the capacity to submit questions at appropriate times during the meeting, written questions may also be submitted by sending them to Beach. Questions must be submitted no later than the fifth business day before the meeting is held. Shareholders can use the form accompanying this Notice of Meeting, see page 12.

## Resolution 1

### - Adoption of Remuneration Report

At the meeting, there will be reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report of Beach is included in the Annual Report and appears on pages 71 to 90 of the report. It is also available for shareholders to access and download from Beach's website [beachenergy.com.au](http://beachenergy.com.au). The Remuneration Report sets out Beach's remuneration arrangements for its non-executive directors, executive director and senior executives (who are KMP).

The law requires that a resolution, that the Remuneration Report be adopted, be put to the vote at Beach's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or Beach. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of Beach.

Shareholders should also note that in accordance with the 'two strikes rule', the result of the vote on this item may affect future annual general meetings - if 25% or more of the votes cast on this resolution are 'against', a 'spill resolution' will be included in the 2025 notice of annual general meeting as required by the Corporations Act. A 'spill resolution' is a resolution proposing that an extraordinary general meeting of shareholders be called to consider the election of directors. If 25% or more of the votes cast on the remuneration resolution at the 2025 annual general meeting are against the remuneration resolution, shareholders would then be required to consider the 'spill resolution'. If 50% or more of the votes cast on the spill resolution are 'for', a further separate 'spill meeting' would need to be held within 90 days.

Beach received more than 98% of 'yes' votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the 2023 annual general meeting on its remuneration practices.

**The directors recommend that shareholders VOTE IN FAVOUR of resolution 1.**

## Resolution 2 and 3

### - Re-election of directors

Rule 6.1 of Beach's constitution (which contains similar requirements to ASX Listing Rule 14.4) states that at each annual general meeting:

- a director (other than the managing director) who is appointed by the board as an addition or to fill a casual vacancy since the last annual general meeting, must retire; and
- one-third of the remaining directors (rounded down, if necessary, to the nearest whole number) and any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or for three or more annual general meetings since he or she was last elected to office, must retire.

Directors who retire from office in this manner are eligible for re-election.

Ms Martin was appointed by the board on 11 March 2024. Dr Moore has served as a director since 1 July 2017 and was last elected to office on 16 November 2022.

Pursuant to Rule 6.1 of the Beach constitution and ASX Listing Rule 14.4, each of them retire and offer themselves for election or re-election, as applicable.

A description of their experience, qualifications and competencies follows:

### Sally Martin

*Independent Non-Executive Director – BE (Elec), GAICD*

Ms Martin is a former senior executive who held various roles at Shell over a 34-year career. She has extensive operational and business team leadership experience in complex industrial environments including refining and trading. Ms Martin has strong ESG credentials, including in energy transition strategy development as Vice President Health, Safety, Security, Environment & Social Performance at Shell.

Ms Martin is an independent non-executive director of copper mining company Sandfire Resources Ltd and is the senior independent non-executive director of Porvair Plc., a specialist filtration and environmental technology company.

Ms Martin holds a Bachelor of Engineering degree from University College Cork, Ireland and is a Member of the Australian Institute of Company Directors

### Peter Moore

*Lead Independent Non-executive director – PhD, BSc (Hons), MBA, GAICD*

Dr Moore has over 40 years of oil and gas industry experience. His career commenced at the Geological Survey of Western Australia, with subsequent appointments at Delhi Petroleum Pty Ltd, Esso Australia, ExxonMobil and Woodside. Dr Moore joined Woodside as Geological Manager in 1998 and progressed through the roles of Head of Evaluation, Exploration

Manager Gulf of Mexico, Manager Geoscience Technology Organisation and Vice President Exploration Australia.

From 2009 to 2013, Dr Moore led Woodside's global exploration efforts as Executive Vice President Exploration. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management Committee, a leader of its Crisis Management Team, Head of the Geoscience function and a director of ten subsidiary companies. From 2014 to 2018, Dr Moore was a Professor and Executive Director of Strategic Engagement at Curtin University's Business School. He has his own consulting company, Norris Strategic Investments Pty Ltd. Dr Moore is recognised by the Australian Geoscience Council as a National Geoscience Champion.

If resolutions 2 and 3 are not passed, the relevant director seeking election or re-election will cease to be a director at the conclusion of the meeting.

**The directors (other than the relevant director for their own election or re-election) recommend the election of Ms Martin and the re-election of Dr Moore, as directors.**

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## Special Business

### Resolution 4

#### **- Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2024 Long Term Incentive Offer**

Approval is sought from shareholders for Mr Woods' participation in the 2024 Long Term Incentive offer (LTI Offer).

The Board views Beach's long-term incentive plan and the performance-based conditions for vesting of the rights issued under it as an appropriate link between a portion of an executive's remuneration and the generation of long-term growth in shareholder value. The LTI Offer will comprise a grant of performance rights, subject to the performance conditions set out below.

Beach has chosen to grant performance rights for the following reasons:

- to align Mr Woods' reward with shareholders' interests by payment in equity linked to Beach's performance;
- to clearly link Mr Woods' reward to delivering against Beach's strategic and operational objectives; and
- to provide an incentive to satisfy performance hurdles over a three-year period which are measured across multiple factors important to shareholder value, and provide a counterbalance for any tendency to focus on short-term outcomes.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an Associate of a director of the company (ASX Listing Rule 10.14.2); or

- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders, or an exception to ASX Listing Rule 10.14 applies. Because any Beach shares that Mr Woods is entitled to upon the exercise of vested performance rights is required under the Executive Incentive Plan Rules to be satisfied through the transfer of Beach shares acquired on-market, an exception to ASX Listing Rule 10.14 applies under ASX Listing Rule 10.16(b), and shareholder approval is not strictly required under ASX Listing Rule 10.14. However, shareholder approval is being sought in the interests of transparency and good governance.

If resolution 4 is passed, Mr Woods will be issued performance rights, as calculated in the manner described below. If resolution 4 is not passed, Beach will act reasonably, determine the amount and form of compensation payable to Mr Woods in lieu of the performance rights that would otherwise have been granted under resolution 4, including by proceeding with the issue to Mr Woods of the performance rights under the LTI Offer pursuant to the exception to ASX Listing Rule 10.14 under ASX Listing Rule 10.16(b) (which Beach would be able to do by issuing performance rights that may only be satisfied through the transfer of Beach securities acquired on-market). Any decision not to issue performance rights relying on that exception, or to provide alternative remuneration (such as a cash payment), may impact Beach's ability to incentivise Mr Woods and align his interest with those of the shareholders.

A summary of the material terms of the proposed grant of performance rights, including the information required under ASX Listing Rule 10.15, is set out below. Mr Woods' total maximum remuneration package is comprised of \$1,350,000 as total fixed remuneration (TFR) and variable remuneration comprising both a short-term incentive (equal to a maximum amount of 130% of TFR) and a long-term incentive (equal to a maximum amount of 100% of TFR).

Further details of Mr Woods' remuneration package are set out in the ASX announcement made by Beach on 9 August 2023 and the Remuneration Report on pages 71 to 90 of the Annual Report.



<b>Maximum entitlement under LTI Offer</b>	<p>Each performance right entitles the holder, upon vesting, to one fully paid ordinary share in Beach. Mr Woods is entitled to a long-term incentive offer equal to a maximum amount of 100% of his TFR. Accordingly, the formula to calculate the number of performance rights to be granted is <math>(TFR / \text{Market Value})</math> where:</p> <p>TFR = \$1,350,000; and</p> <p>Market Value is the market value of a fully paid ordinary share in Beach at the date the performance rights are granted, calculated using the five-day Volume Weighted Average Price (VWAP) of Beach shares up to and including the grant date, adjusted to reflect that performance rights do not entitle the holder to dividends on the underlying shares until the share rights vest and shares are able to be acquired.</p> <p>The number of performance rights has not yet been determined and will be calculated on the day they are granted subject to shareholder approval being obtained. However, by way of example if the 5-day VWAP following adjustments for dividends payable is \$1.30 then the number of performance rights will be equal to <math>\\$1,350,000 / \\$1.30 = 1,038,461</math> performance rights which are subject to vesting against performance conditions. If the 5-day VWAP following adjustments for dividends payable is \$1.50 then the number of performance rights will be equal to <math>\\$1,350,000 / \\$1.50 = 900,000</math> performance rights. No dividends are payable on these performance rights during the performance period</p>
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<b>Date of grant of performance rights</b>	If shareholder approval is obtained, it is expected that the performance rights under the LTI Offer will likely be granted to Mr Woods shortly after the Annual General Meeting and in any event, no later than three months after the date of this meeting.
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<b>Performance period</b>	The performance period is three years. For the LTI Offer, the performance period commences on 1 July 2024 and ends on 30 June 2027 (Performance Period).
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<b>Performance condition</b>	The Board has determined that the performance rights to be granted to Mr Woods will be divided into four tranches, each of which comprises of 25% of the performance rights. The performance conditions for the vesting of the performance rights in each tranche are set out below.
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Performance rights will lapse to the extent that the required performance conditions are not achieved at the end of the Performance Period. There will be no retesting.

**Tranche 1: TSR v Resource sector peers**

25% of the performance rights will be subject to Beach's total shareholder return (TSR) performance relative to the TSR performance of a group of 40 mostly ASX200 companies in the energy, resources and mining sectors, as set out below.

AGL ENERGY LTD	GOLD ROAD RESOURCES LTD	PERSEUS MINING LTD
AMPOL LIMITED	HORIZON OIL LTD	RAMELIUS RESOURCES LTD
APA GROUP	IGO LTD	RED 5 LTD
ARCADIUM LITHIUM PLC	ILUKA RESOURCES LTD	REGIS RESOURCES LTD
BLUESCOPE STEEL LTD	KAROON ENERGY LTD	SANTOS LTD
CHALICE MINING LTD	LIONTOWN RESOURCES LTD	SAYONA MINING LTD
CHAMPION IRON LTD	LYNAS RARE EARTH LTD	SOUTH32 LTD
CAPRICORN METALS LTD	MINERAL RESOURCES LTD	SANDFIRE RESOURCES LTD
COOPER ENERGY LTD	NEWCREST MINING LTD	VIVA ENERGY GROUP LTD
COMET RIDGE LTD	NEW HOPE CORP LTD	WEST AFRICAN RESOURCES LTD
CORE LITHIUM LTD	NORTHERN STAR RESOURCES LTD	WOODSIDE ENERGY GROUP LTD
DE GREY MINING LTD	ORIGIN ENERGY LIMITED	WHITEHAVEN COAL LTD
DETERRA ROYALTIES LTD	PALADIN ENERGY LTD	
EVOLUTION MINING LTD	PILBARA MINERALS LTD	

At the end of the Performance Period, the TSR of Beach and the companies identified above will be calculated and Beach's relative TSR ranking determined. Once Beach's relative TSR ranking is determined, the performance rights will vest according to the following vesting scale:

TSR percentile ranking	% of tranche vesting
Below 51 <sup>st</sup> percentile	0%
51 <sup>st</sup> percentile	50%
Straight-line pro rata vesting	
76 <sup>th</sup> percentile and above	100%

The Board has discretion over the calculation methodology and may vary the peer group to take into account events that occur prior to vesting (for example, takeovers, mergers or de-mergers).

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**Performance condition cont. Tranche 2: TSR v ASX 200**

25% of the performance rights will be subject to Beach's TSR performance relative to the TSR performance of the companies comprising the ASX 200 index as at 1 July 2024 (the ASX 200 Comparator Group).

At the end of the Performance Period, the TSR of Beach and the ASX 200 Comparator Group will be calculated and Beach's relative TSR ranking determined.

Once Beach's relative TSR ranking is determined, the performance rights will vest according to the following vesting scale:

<b>TSR percentile ranking</b>	<b>% of tranche vesting</b>
Below 51 <sup>st</sup> percentile	0%
51 <sup>st</sup> percentile	50%
Straight-line pro rata vesting	
76 <sup>th</sup> percentile and above	100%

The Board has discretion over the calculation methodology and may vary the peer group to take into account events that occur prior to vesting (for example, takeovers, mergers or de-mergers).

**Tranche 3: Free Cash Flow Breakeven Oil Price**

25% of the performance rights will be subject to Beach's performance on its free cash flow breakeven oil price (FCFBOP).

FCFBOP is the average annual oil price at which cash flows from operating activities (before hedging) equals cash flows from investing activities (before growth expenditure). The target of US\$30/bbl represents a significant shift from the FY24 FCFBOP of circa US\$54/bbl and is in line with Beach's vision of becoming a low cost, high margin operator, delivering leading shareholder returns. As the aim is to measure the performance of the underlying business, the Board will have discretion to adjust the calculation of FCFBOP to take into account items which may otherwise distort the measurement, including one-off restructuring and redundancy costs, costs associated with acquisitions and disposals and major project capital expenditure.

Beach's FCFBOP will be the average of the annual FCFBOP calculated at the end of each year over the Performance Period, and the performance rights will vest in accordance with the following vesting schedule:

<b>FCFBOP</b>	<b>% of tranche vesting</b>
Above US\$30/bbl	0%
Equal to US\$30/bbl	50%
Straight-line pro-rata vesting in between	
Equal to or below US\$25/bbl	100%

**Tranche 4: Return on capital employed**

25% of the performance rights will be subject to Beach's performance in relation to its return on capital employed (ROCE).

ROCE is measured as underlying earnings before interest and tax divided by capital employed (defined as Net Assets + Debt). ROCE is used to demonstrate capital efficiency, reflecting operational efficiency and profitability. ROCE is an important metric due to the high capital intensity and long-term nature of investments, which require effective management to ensure returns.

Beach's ROCE will be the average of the annual ROCE calculated at the end of each year over the Performance Period, and the performance rights will vest in accordance with the following schedule:

<b>Return on capital employed</b>	<b>% of tranche vesting</b>
<10%	0%
10%	50%
Straight-line pro-rata vesting in between	
15%	100%



<b>Exercise period</b>	Where the performance rights vest, they may be exercised at any time up to the Last Exercise Date which in respect of the LTI Offer is 30 June 2029. Any unexercised performance rights will lapse following the Last Exercise Date, subject to any earlier lapse occurring pursuant to the rules of the Plan.
<b>Price payable on grant or exercise</b>	No amount will be payable in respect of the grant or upon exercise of the performance rights.
<b>Are there any restrictions on trading of the shares once exercised?</b>	Any shares issued upon vesting will be subject to a restriction on dealing until the day following the end of the black-out period under Beach's Share Trading Policy which occurs immediately after the exercise of performance rights. They will then be subject to any other restrictions on trading contained in Beach's Share Trading Policy. These restrictions are in addition to any restrictions on trading of the shares imposed by applicable law.
<b>Cessation of employment</b>	<p>If Mr Woods ceases employment by reason of death, disability, bona fide redundancy, mutual agreement or other reason approved by the Board then, unless the Board determines otherwise, a portion of unvested performance rights will continue on foot, subject to any applicable vesting conditions, as though he had not ceased employment.</p> <p>If Mr Woods ceases employment with Beach for any other reason (such as resignation, termination for cause, gross misconduct), unless the Board determines otherwise, all unvested performance rights will immediately lapse.</p> <p>Any vested performance rights will lapse unless they are exercised within 30 days from the date of cessation of employment (however if this occurs during a blackout period under Beach's Share Trading Policy, shares allocated on exercise will be subject to a restriction on trading until the end of that period).</p>
<b>Clawback</b>	In certain circumstances, including fraud, dishonesty or breach of obligations the Board may lapse some or all unvested awards and/or claw back vested shares and cash.
<b>Other information</b>	<p>Mr Woods will be the only director eligible to acquire performance rights under the Beach Executive Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the plan after this resolution is approved will not participate until approval is obtained under that rule.</p> <p>Details of the performance rights to be granted to Mr Woods will also be published in Beach's annual report for the financial year ended 30 June 2025, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>A summary of the material terms of the Executive Incentive Plan can be found in Beach's 2016 notice of annual general meeting (on page 6) which is available on the ASX website by searching for Beach announcements under Beach's ASX ticker (BPT).</p> <p>Mr Woods has previously been issued a total of 1,919,938 performance rights under the Executive Incentive Plan as part of previous offers and no amount was paid by Mr Woods for the acquisition of the performance rights.</p> <p>A summary of the material terms of the LTI Offer is set out above.</p> <p>No other person referred to in ASX Listing Rule 10.14 has received securities under the Beach Executive Incentive Plan.</p> <p>If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>

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**The directors (other than Mr Woods) recommend shareholders VOTE IN FAVOUR of resolution 4.**

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**Resolution 5**

**- Approval of the issue of 30,570 performance rights to Managing Director and CEO, Brett Woods under the Beach FY24 Short Term Incentive Offer**

Beach has an Executive Incentive Plan in place under which annual grants of short-term incentives are made. The Short-Term Incentive (STI) is designed to reward selected Beach

Group employees for achieving annual performance measures.

The Beach FY24 STI offer made to Mr Woods was structured to reward Mr Woods through a combination of both cash and performance rights. Mr Woods met some of the performance measures for the FY24 STI offer and as a result Beach wishes to issue performance rights to Mr Woods, subject to obtaining shareholder approval.

Under the FY24 STI offer, if some or all of the performance conditions are met over the 12-month performance period commencing on 1 July 2023 to 30 June 2024:

- 50% of the award will be delivered by way of a cash payment; and
- The other 50% will be delivered by way of a grant of performance rights which vest subject to further service conditions.

Mr Woods commenced employment with Beach on 29 January 2024 and as a result, Mr Woods' STI is calculated on a pro-rated basis. Based on the FY24 performance, the cash reward equalled \$45,427 and the value attributable to the performance rights equals \$45,427. Beach has chosen to grant performance rights for the following reasons:

- to align Mr Woods' reward with shareholders' interests by payment in equity linked to Beach's performance; and
- to incentivise Mr Woods to remain committed to driving the achievement of Beach's strategic and operational objectives.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an Associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders, or an exception to ASX Listing Rule 10.14 applies. Because any Beach

shares that Mr Woods is entitled to upon the exercise of vested performance rights is required under the Executive Incentive Plan Rules to be satisfied through the transfer of Beach shares acquired on-market, an exception to ASX Listing Rule 10.14 applies under ASX Listing Rule 10.16(b), and shareholder approval is not strictly required under ASX Listing Rule 10.14. However, shareholder approval is being sought in the interests of transparency and good governance.

If resolution 5 is passed, Mr Woods will be issued performance rights, as calculated in the manner described below. If resolution 5 is not passed, Beach will acting reasonably, determine the amount and form of compensation payable to Mr Woods in lieu of the performance rights that would otherwise have been granted under resolution 5, including by proceeding with the issue to Mr Woods of the performance rights under the STI offer pursuant to the exception to ASX Listing Rule 10.14 under ASX Listing Rule 10.16(b) (which Beach would be able to do by issuing performance rights that may only be satisfied through the transfer of Beach securities acquired on-market). Any decision not to issue performance rights relying on that exception, or to provide alternative remuneration (such as a cash payment), may impact Beach's ability to incentivise Mr Woods and align his interest with those of the shareholders.

A summary of the material terms of the proposed grant of performance rights, including the information required under ASX Listing Rule 10.15, is set out below. Mr Woods' total maximum remuneration package is comprised of \$1,350,000 as total fixed remuneration (TFR) and variable remuneration comprising both a short-term incentive (equal to a maximum amount of 130% of TFR) and a long-term incentive (equal to a maximum amount of 100% of TFR). Further details of Mr Woods' remuneration package are set out in the ASX announcement made by Beach of 9 August 2023 and the Remuneration Report on pages 71 to 90 of the Annual Report.

## Testing of performance conditions

The performance measures were set by the Board and reflect the financial and operational goals of Beach over the 12-month period to 30 June 2024.

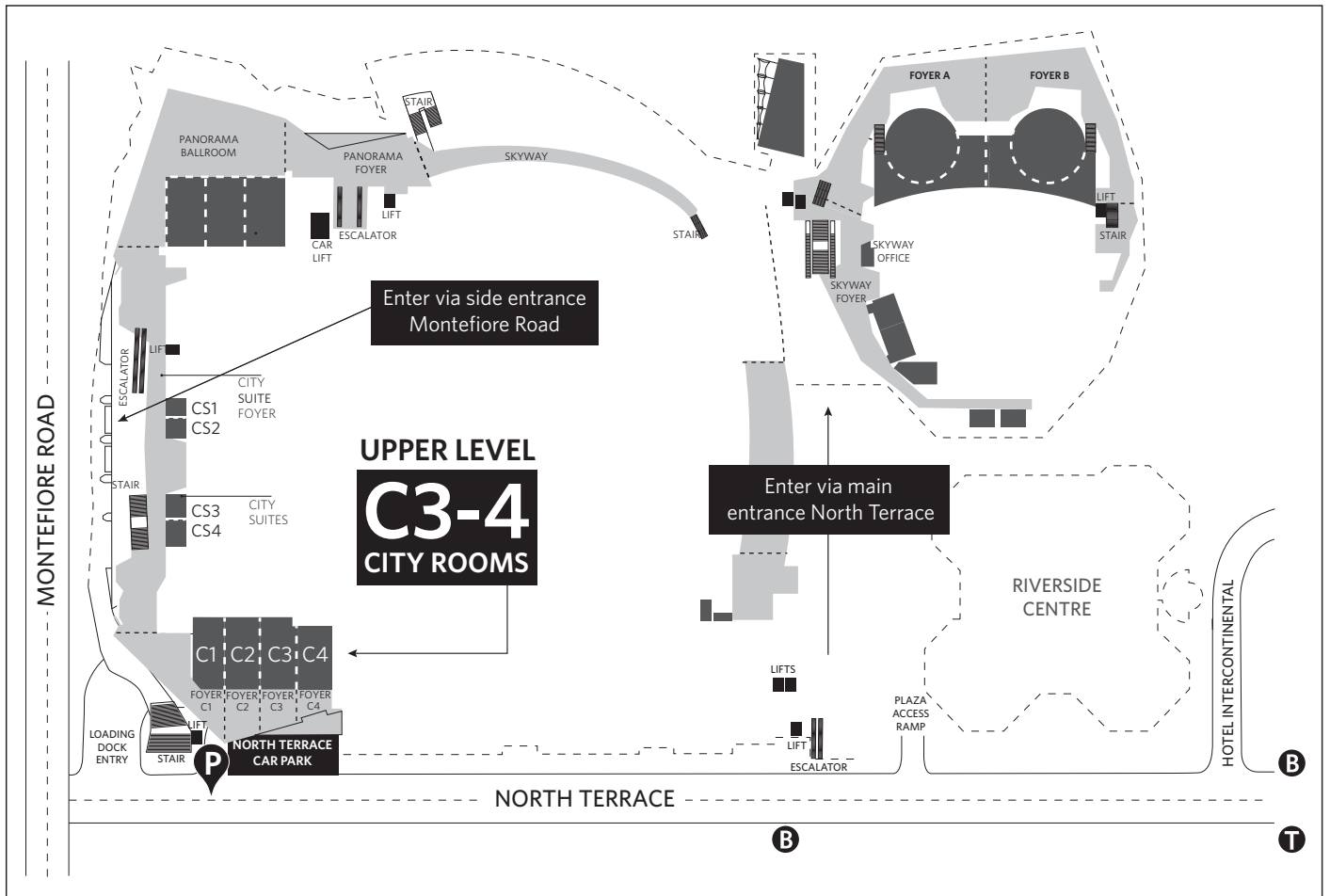
The Board tested the performance measures around the time of the release of the FY24 results. The outcome was that Mr Woods was entitled to an STI award of \$90,855, 50% of which was comprised of a cash payment with the balance to be issued performance rights. Details of the outcome of the testing of the FY24 STI performance measures are set out below and also in the Remuneration Report at pages 71 to 90 of the Annual Report.

Measure	Weight	Achievement and Score (%)
Production	20%	Not achieved (0%)
Operating Expenditure	20%	Not achieved (0%)
Underlying NPAT	20%	Not achieved (0%)
Project Delivery - Waitsia	16.7%	Not achieved (0%)
Project Delivery - Enterprise	10%	Partially achieved (2.7%)
Personal Safety - Other	3.3%	Partially achieved (1.1%)
Personal Safety (TRIFR)	3.3%	Partially achieved (1.1%)
Process Safety	3.3%	Achieved (3.3%)
Environment (events)	3.3%	Achieved (3.3%)
<b>Total Company KPI</b>	<b>100%</b>	<b>11.6%</b>

<b>Maximum entitlement under STI offer</b>	<p>Mr Woods will be granted 30,570 performance rights under the FY24 STI offer.</p> <p>The number of performance rights was determined by dividing 50% of his STI entitlement by the value of the rights (which is \$1.486 per right being the volume weighted average price of a Beach share for the five consecutive trading days where Beach shares were traded up to and including 30 June 2024). This calculation has been undertaken by Beach internally without obtaining an independent verification.</p> <p>Each performance right entitles the holder, upon vesting, to one fully paid ordinary share.</p>
<b>Date of grant of performance rights</b>	<p>If shareholder approval is obtained, the performance rights under the FY24 STI offer will be granted to Mr Woods soon after the Annual General Meeting but in any event, no later than three months after the date of this meeting.</p>
<b>Vesting date</b>	<p>The performance rights will vest accordingly to the following schedule:</p> <ul style="list-style-type: none"> <li>• in respect of 50% of the performance rights, 1 July 2025; and</li> <li>• in respect of the balance of the performance rights, 1 July 2026.</li> </ul>
<b>Price payable on grant or exercise</b>	<p>No amount will be payable in respect of the grant or upon exercise of the performance rights.</p>
<b>Are there any restrictions on trading of the shares once exercised?</b>	<p>Any shares issued upon vesting will be subject to a restriction on dealing until the day following the end of the black-out period under Beach's Share Trading Policy which occurs immediately after the exercise of performance rights. They will then be subject to any other restrictions on trading contained in Beach's Share Trading Policy. These restrictions are in addition to any restrictions on trading of the shares imposed by applicable law.</p>
<b>Cessation of employment</b>	<p>If Mr Woods ceases employment by reason of death, disability, bona fide redundancy, mutual agreement or other reason approved by the Board then, unless the Board determines otherwise, unvested performance rights will continue on foot, subject to any applicable vesting conditions, as though he had not ceased employment.</p> <p>If Mr Woods ceases employment with Beach for any other reason (such as resignation, termination for cause, gross misconduct), unless the Board determines otherwise, all unvested performance rights will immediately lapse.</p>
<b>Clawback</b>	<p>In certain circumstances, including fraud, dishonesty or breach of obligations the Board may lapse some or all unvested awards and/or claw back vested shares and cash.</p>
<b>Other information</b>	<p>Mr Woods is the only director eligible to acquire performance rights under the Beach Executive Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the plan after this resolution is approved will not participate until approval is obtained under that rule.</p> <p>Details of the performance rights to be granted to Mr Woods will also be published in Beach's annual report for the financial year ended 30 June 2025, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Woods has not previously been issued any performance rights (or other securities) under the Executive Incentive Plan as part of previous STI offers.</p> <p>A summary of the material terms of:</p> <ul style="list-style-type: none"> <li>• the Executive Incentive Plan can be found in Beach's 2016 notice of annual general meeting (on page 6); and</li> <li>• the FY24 STI offer can be found in the Remuneration Report at pages 71 to 90 of the Annual Report</li> </ul> <p>in each case available on the ASX website by searching for Beach announcements under Beach's ASX ticker (BPT).</p> <p>No other person referred to in ASX Listing Rule 10.14 has received securities under the Beach Executive Incentive Plan.</p> <p>If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>

**The directors (other than Mr Woods) recommend shareholders VOTE IN FAVOUR of resolution 5.**

# Getting to the Annual General Meeting



**C** Beach AGM   **P** Parking station   **B** Bus stop   **T** Tram stop

## AGM Venue

### Adelaide Convention Centre

City Suites 3 and 4, UPPER LEVEL  
North Terrace, Adelaide

The Beach AGM will be held at the Adelaide Convention Centre, enter via the Main Entrance from North Terrace or the side entrance from Montefiore Road.

### Security checking

Bag checking will be done on entry to the AGM. Large bags are required to be checked into the cloak room.

### Car Parking

The closest public car parking is North Terrace Car Park. The map above shows the location of car parking facilities.

### Public transport

The closest public transport options are Bus Stop D North Terrace - North side, Stop W2 North Terrace - South Side and the Adelaide Railway Station Tram Stop on North Terrace.





#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.30 am (ACDT) on Monday 11 November 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/beachagm24>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.30 am (ACDT) on Monday 11 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/beachagm24>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



# Beach Energy Limited

ACN 007 617 969

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Beach Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Adelaide Convention Centre, City Suites 3 and 4, North Terrace, Adelaide, South Australia, 5000 on Wednesday 13 November 2024 at 10.30am (ACDT)** and at any adjournment of that meeting, to act 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.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Item even though Resolutions 1, 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Sally Martin as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Peter Moore as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Special	Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach 2024 Long Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Special	Approval of the issue of performance rights to the Managing Director and CEO, Brett Woods under the Beach FY24 Short Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024