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NOTICE OF ANNUAL GENERAL MEETING 2020

2.00pm (AWST)
Thursday, 30 April 2020
Perth Convention &
Exhibition Centre,
21 Mounts Bay Road,
Perth, Western Australia



Woodside

For personal use only



SHAREHOLDER LETTER AND VOTING FORM

Dear Shareholder

2020 Annual General Meeting and COVID-19 safety precautions

The 2020 Annual General Meeting of Woodside Petroleum Ltd is scheduled to be held on Thursday, 30 April 2020 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.

In light of the uncertainty and potential health risks created by the rapidly evolving COVID-19 pandemic, Woodside is planning for and responding to the situation.

We strongly encourage shareholders to avoid attending the AGM in person given the risks posed by COVID-19.

We encourage shareholders to continue to participate in the AGM and engage with the Board by:

- + lodging a directed proxy or direct vote in advance of the meeting by following the instructions below
- + lodging questions in advance of the meeting by emailing questions to secretariat@woodside.com.au by 5.00pm (AWST) on Wednesday, 22 April 2020
- + watching a live webcast of the AGM which will be available to view at www.woodside.com.au/investors

You may register your voting instructions electronically on the website of Woodside's share registry at www.investorvote.com.au. Alternatively, you may complete and return the Voting Form enclosed with this letter. To be valid, your Voting Form or electronic voting instructions must be received by 2.00pm (AWST) on Tuesday, 28 April 2020.

As many of the most frequently raised questions lodged in advance of the meeting as possible will be covered in the Chairman's address, which will be lodged on the ASX prior to the meeting.

As in previous years, an archive version of the webcast will also be made available on Woodside's website for later viewing.

Any shareholders who are considering physically attending 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. The Australian government is implementing a range of measures to contain or delay the spread of COVID-19, which may be wide ranging and include prohibiting large gatherings.

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.

Please note that, given the concerns noted above, food and refreshments will not be served at the AGM. Other restrictions and precautionary measures may also be imposed on attendance, including limiting or refusing entry to visitors.

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.

Shareholders who have not elected to receive a printed copy of the Annual Report 2019 may obtain a copy from the Company's website at www.woodside.com.au/investors. The Sustainable Development Report 2019 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
20 March 2020

NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the 2020 Annual General Meeting of shareholders of Woodside Petroleum Ltd (Company) will be held on Thursday, 30 April 2020 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 2019.

2. Election of Directors

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

- (a) Mr Ian Macfarlane is re-elected as a director.
- (b) Mr Larry Archibald is re-elected as a director.
- (c) Ms Swee Chen Goh is 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 2019 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.

4. Resolutions requisitioned by a group of Shareholders

A group of shareholders of the Company, led by the Australasian Centre for Corporate Responsibility (ACCR), has proposed resolutions in items 4(a) to 4(d) under Section 249N of the Corporations Act 2001 (Cth).

The group of shareholders hold approximately 0.08% of the Company's ordinary shares on issue.

The following resolutions are **NOT SUPPORTED** by the Board:

4(a) Amendment to the Constitution

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

“Shareholders request that the following new clause 43A be inserted into our company’s constitution

Member resolutions at general meeting

The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, 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 as identified by the company, 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.”

4(b) Contingent resolution - Paris Goals and Targets

Subject to and conditional on Resolution 4(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Shareholders request the Board disclose, in annual reporting from 2021:

- 1. Short, medium and long-term targets for reductions in our company’s Scope 1, 2 and 3 emissions (**Targets**) that are aligned with articles 2.1(a) and 4.1 of the Paris Agreement¹ (**Paris Goals**);*
- 2. Details of how our company’s exploration and capital expenditure, including each material investment in the acquisition or development of oil and gas reserves, is aligned with the Paris Goals; and*
- 3. Details of how the company’s remuneration policy will incentivise progress against the Targets.*

Nothing in this resolution should be read as limiting the Board’s discretion to take decisions in the best interests of our company, or to limit the disclosure of commercial-in-confidence information.”

4(c) Contingent resolution – climate-related lobbying

Subject to and conditional on Resolution 4(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Shareholders request that our company conduct a review of its direct and indirect lobbying activities relating to climate, resources and/or energy policy (Review). A report summarising the completed Review should be disclosed on the company’s website by 31 October 2020.

*The Review should cover a period of at least two years and should address the consistency of our lobbying activities with the goals of the Paris Agreement to limit global warming to well below 2°C (**Paris Goals**).*

Direct lobbying by our company or its agents: *where the Review shows direct lobbying inconsistent with the Paris Goals, shareholders request that the Board disclose a strategy to prevent further lobbying inconsistent with those Goals.*

Indirect lobbying by Industry Associations of which our company is a member: *where the Review shows a record of lobbying inconsistent with the Paris Goals, shareholders request that Board disclose a remediation plan, agreed with the Industry Association. Shareholders recommend that our company suspend membership of an Industry Association where a remediation plan cannot be agreed (or the Board otherwise decides suspension is in our company’s interests).*

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

4(d) Contingent resolution – ‘reputation advertising’ activities

Subject to and conditional on Resolution 4(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Shareholders request that the Board review our company’s:

- + ‘corporate reputation advertising’ activities, which are aimed primarily at increasing the standing of our company’s brand in the community; and*
- + support for ‘sector reputation advertising’ activities undertaken by Industry Associations, which are aimed at influencing public perceptions of the oil and gas sector;*

*against the standards set out in Chapters VI (Environment) and VIII (Consumer Interests) of the OECD Guidelines for Multinational Enterprises (**OECD Guidelines**).*

Where 'reputation advertising' activities are found to be inconsistent with the OECD Guidelines, or where they are targeted at children, shareholders recommend that those activities (or, in the case of sector reputation advertising, our company's support for them) be discontinued."

Nothing in these resolutions should be read as limiting the Board's discretion to take decisions in the best interests of the Company.

The Board has considered the requisitions and the reasons put forward by the requisitioning shareholders. The Board unanimously recommends that shareholders vote AGAINST Resolution 4(a) and, if necessary, Resolutions 4(b) to 4(d) for the reasons set out on pages 10-15 of the Explanatory Memorandum.

Please note: Resolutions 4(b) to 4(d) are contingent advisory resolutions and will only be put to a vote at the meeting if Resolution 4(a) is first passed by special resolution.

If Resolution 4(a) is not passed, the three contingent advisory resolutions will not be put to the meeting. However, the Company intends to allow shareholders a reasonable opportunity to ask questions on the subject matter of these resolutions at the meeting, even if Resolution 4(a) is not passed.

The Chairman of the meeting intends to vote undirected proxies AGAINST Resolutions 4(a) to 4(d).

Yours sincerely

WOODSIDE PETROLEUM LTD



Warren Baillie

Company Secretary

20 March 2020

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, 28 April 2020. 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 3 inclusive and against resolutions 4(a) to 4(d) inclusive.

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)

The key management personnel of the Company (which includes each of the directors and executives named in the Company's 2019 Remuneration Report) and their closely related parties will not be able to vote as your proxy on item 3 unless you tell them how to vote, 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 item 3 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 item 3 (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 item 3, you will be taken to have expressly authorised the Chairman of the meeting to exercise the proxy in respect of that item even though the item is 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 – which can be found on the enclosed Voting Form;
- + Enter your Security Reference Number (SRN) or Holder Identification Number (HIN) – which can be found on the enclosed Voting Form;
- + Enter your post code; and
- + Submit your proxy or direct vote.

Alternatively, a Voting Form for appointment of a proxy or direct voting is enclosed with this Notice. 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, 28 April 2020.

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, 30 April 2020.

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

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

Item 1 Financial Statements and Reports

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

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

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

The Annual Report 2019 is available on the Company's website at www.woodside.com.au.

Item 2 Election of Directors

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

Item 2(c) seeks approval for the election of Ms Goh who was appointed to the Board since the last annual general meeting under Rule 63 of the Company's Constitution. Any director appointed under this rule may hold office only until the next annual general meeting and is then eligible for election at that meeting. Ms Goh is eligible for election under Rules 63 and 75(c) and offers herself for election as a director of the Company.



Ian Macfarlane

Item 2(a) Ian Macfarlane

Former Australian Federal Minister (Resources; Energy; Industry and Innovation) FAICD - Age 64

Mr Macfarlane has been a non-executive director since 14 November 2016. He is a member of the Human Resources & Compensation, Sustainability and Nominations & Governance Committees. Mr Macfarlane is an independent director.

Mr Macfarlane was Australia's longest serving Federal Resources and Energy Minister and the Coalition's longest serving Federal Industry and Innovation Minister with over 14 years of experience in both cabinet and shadow ministerial positions. Before entering politics, Mr Macfarlane's experience included agriculture and being President of the Queensland Graingrowers Association (1991-1998) and the Grains Council of Australia (1994-1996).

Mr Macfarlane is the Chief Executive of the Queensland Resources Council, the Chair of the Innovative Manufacturing Co-operative Research Centre and a member of the Toowoomba Community Advisory Committee of the University of Queensland Rural Clinical School.

Mr Macfarlane endorses and supports Woodside's Climate Change Policy and, as a member of Woodside's Sustainability Committee, is committed to positioning Woodside to continue to play a role in a lower-carbon future aligned with the goal, implicit in the Paris Agreement, of global carbon neutrality in the second half of this century.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Macfarlane) recommends the re-election of Mr Macfarlane as a director of the Company, because of Mr Macfarlane's contribution to the Board through his significant experience in the energy and resources sector. Mr Macfarlane has reconfirmed that he has sufficient time to meet his responsibilities as a director of Woodside.



Larry Archibald

Item 2(b) Larry Archibald

MBA, BSc (Geosciences), BA (Geology) - Age 63

Mr Archibald has been a non-executive director since 1 February 2017. He is a member of the Audit & Risk, Sustainability and Nominations & Governance Committees. Mr Archibald is an independent director.

Mr Archibald spent eight years in senior positions at ConocoPhillips Company including Senior Vice President, Business Development and Exploration, and Senior Vice President, Exploration. Prior to this, Mr Archibald's experience includes 29 years at Amoco (1980-1998) and BP (1998-2008) in various positions including leadership of exploration programs covering many world regions.

Mr Archibald is also currently Chair of the University of Arizona Geosciences Advisory Board.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Archibald) recommends the re-election of Mr Archibald as a director of the Company. The Board believes Mr Archibald's extensive international business experience and demonstrated commitment remain valuable to the Board. Mr Archibald has reconfirmed that he has sufficient time to meet his responsibilities as a director of Woodside.



Swee Chen Goh

Item 2(c) Swee Chen Goh

MBA, BSc (Information Science) - Age 59

Ms Goh has been a non-executive director since 1 January 2020. She is a member of the Human Resources & Compensation, Sustainability and Nominations & Governance Committees. Ms Goh is an independent director.

Ms Goh joined Shell in 2003 and retired as Chairperson of the Shell companies in Singapore in January 2019. Ms Goh served on the boards of a number of Shell joint ventures in China, Korea and Saudi Arabia, and has extensive board and governance experience. Prior to joining Shell, Ms Goh worked at Procter & Gamble and IBM. Ms Goh has gained significant experience in a diverse range of industries, including oil and gas, consumer goods and IT.

Ms Goh is currently Chair of the Singapore Institute for Human Resource Professionals and the National Arts Council Singapore. Ms Goh is also currently a director of Singapore Airlines Ltd, Singapore Power Ltd and CapitaLand Ltd, an advisory board member of the Centre for Liveable Cities, a member of Singapore Legal Services Commission, President of the Global Compact Network Singapore, and a Trustee on the Board of Nanyang Technological University.

Appropriate background checks were completed before Ms Goh was appointed to the Board.

The Board (excluding Ms Goh) recommends the election of Ms Goh as a director of the Company. The Board considers that Ms Goh provides an important contribution to the Board, given her diverse professional background, extensive international track record and board experience. Ms Goh has reconfirmed that she has sufficient time to meet her 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 55 to 75 of the Annual Report 2019, 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 Resolutions requisitioned by a group of Shareholders

A group of shareholders led by ACCR and holding approximately 0.08% of the Company's ordinary shares has proposed Resolutions 4(a) to 4(d) 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 4(a) seeks an amendment to the Company's Constitution. Resolutions 4(b) to (d) are contingent advisory resolutions that will only be put to the AGM if 75% or more of the votes cast on Resolution 4(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 4(a) to 4(d), even if Resolutions 4(b) to 4(d) are not ultimately put to the meeting.

Item 4(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.
- + This constitutional amendment may disproportionately favour activist shareholders, and not necessarily Woodside's broader shareholder base.
- + There is uncertainty in the wording of the constitutional amendment which would make it difficult to administer in practice.

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

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 4(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.

The Company also has an investor relations program to facilitate effective two-way communication with investors and a Continuous Disclosure and Market Communication Policy which outlines Woodside's 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 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 requirement.

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.

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.

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. Therefore, rather than inserting a new provision in the Constitution, we believe that this change is best facilitated through regulatory changes to afford better protections for companies.

The Board also believes there is some uncertainty in the terms of the proposed constitutional amendment which would make it difficult to administer in practice. For example, views could differ on the question of whether an issue is of “material relevance to the company”.

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 4(b) Contingent resolution - Paris Goals and Targets

Resolution 4(b) is an “advisory resolution” and will only be presented to the meeting for consideration if Resolution 4(a) is passed by special resolution. If Resolution 4(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 global carbon neutrality by 2050, that is implicit in the Paris Agreement
- + Woodside has a net zero by 2050 aspiration for its own operations.
- + Woodside considers the impact of climate change on its present and future activities and provides information on this, including Woodside’s progress against credible targets, to shareholders and other stakeholders.
- + Woodside’s primary product, natural gas, supports the transition to a lower-carbon world.
- + The response to climate change risk in Woodside’s strategy and operations is reflected in Woodside’s remuneration structure.

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

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, with the implicit target of being net zero by 2050. Woodside shares this net zero by 2050 aspiration for its own operations and recognises the role it plays in the transition to a lower carbon economy and clean energy future.

As a supplier of industrial quantities of energy, Woodside faces material business risks and opportunities due to climate change. The Company acknowledges the significant and increasing shareholder and stakeholder interest in climate change risk as it impacts the Company and the effectiveness of the Company’s response to this risk.

The Company also understands that shareholders and other stakeholders expect the Company to be clear about how it manages this issue. This is one of the reasons why in the Company’s Annual Report a table is included which provides a summary of how the Company addresses the various recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Investments by the Company are prioritised based on the level of resilience to a wide range of sensitivities across a range of variables including commodity prices, carbon prices, exchange rates and interest rates. The values of these sensitivities are based on several internal and external scenarios, including the International Energy Agency sustainable development scenario (SDS), which aligns with holding global temperature rises well below 2 degrees Celsius this century. The SDS also meets the requirements of eradicating energy poverty by 2030 and reducing the health impacts of poor air quality. The SDS recognises the role of gas in meeting these three objectives, especially in our region where gas consumption grows by 70% between 2018 and 2040. The IEA’s other scenarios see higher growth in regional gas use.

A report by environmental consultancy, ERM, commissioned by Woodside and critically reviewed by CSIRO, concluded that the proposed Browse and Scarborough projects can contribute to an overall reduction in forecast greenhouse gas emissions globally by displacing higher emissions fuels. ERM analysed the life cycle emissions from the proposed projects and compared them to the life cycle emissions of other energy products in our target markets. ERM reported that, in these markets, LNG is not competing with renewables, which may offer the cheapest form of electricity, but can also face physical constraints and grid stability issues. To supply all non-renewable energy these markets need, LNG is therefore competing with other storable and transportable energy sources, offering a significantly less carbon intensive alternative to coal and oil.

As well as assessing the resilience of the Company's existing business and investments, the Company has established a Sustainability Division, which includes responsibility for carbon offsets and hydrogen business development. These emerging areas will be allocated capital, in accordance with existing business processes. This led in 2019, for instance, to a partnership with Greening Australia to undertake large-scale, native tree planting projects which will generate quality carbon offsets, and with Monash University to support research targeted at Australia's lower carbon energy sources.

The Company's climate change strategy aims to deliver sustainable value by:

- + Continuing to focus on limiting the Company's own emissions
- + Managing physical climate change impacts on the Company's assets
- + Maintaining and growing a long-term resilient portfolio
- + Advocating for a competitive lower carbon economy.

In line with the Company's Climate Change Policy, which is regularly reviewed by the Board, four key principles are used to manage the Company's greenhouse gas emissions. These are:

1. Designing plants to be as efficient as reasonably practicable
2. Using operational practices to limit the Company's direct emissions
3. Offsetting reservoir emissions using quality carbon offsets
4. Diversifying the Company's business into the supply of lower and zero carbon products for the future.

The Company set a 5-yearly target in 2016 to improve energy efficiency against baseline by 5% (2016 to 2020) and is committed to periodic review of its emissions targets. This led to the announcement in 2019 of two new targets and a new aspiration:

- + Target 1: Offset the Company's global portfolio equity reservoir CO₂ from 2021
- + Target 2: A new 5% energy efficiency improvement target (2021 to 2025)
- + Aspiration: The Company aspires to achieve net zero direct emissions by 2050.

The Company's 2019 Sustainable Development Report discloses its climate change strategy, emissions reduction targets and historical emissions performance. The Company will continue to disclose its targets and associated progress in its annual Sustainable Development Report or Annual Report.

The Company's remuneration framework is designed to support the achievement of the Company's strategy and reward its people for successful execution. Details of the Company's remuneration strategy and policies are included in the Remuneration Report. One quadrant of the Company's Corporate Scorecard, which is a principal mechanism by which remuneration is assessed and determined, includes environmental performance, such as emissions reduction and progress on the implementation of the climate change strategy.

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 4(c) Contingent resolution - climate-related lobbying

Resolution 4(c) is an "advisory resolution" and will only be presented to the meeting for consideration if Resolution 4(a) is passed by special resolution. If Resolution 4(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 Annexure A of this Notice of Annual General Meeting.

The Board's response

- + Membership of peak industry organisations provide value to Woodside's shareholders and contribute to civil society. This contribution includes, but is broader than, climate change issues.
- + Woodside discloses its membership of major organisations and monitors the climate change positions of these organisations.
- + This resolution is not required, and is not in the best interests of the company.

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

The Company sees value in belonging to peak industry organisations that play multiple roles and make a contribution to civil society.

The major organisations of which the Company is a member are published on the Company's website.

The Company continuously monitors the positions of organisations of which the Company is a member and regularly reviews how they align with the Company's objectives and principles. The Company's policy advocacy principles are broadly aligned with the latest positions articulated by the groups of which the Company is a member. The Company also regularly reviews and assesses the benefits of being a member of various industry bodies, organisations and associations in consideration with our policies, including our Climate Change Policy.

Internal Company deliberations on the merits of memberships take into account the full range of issues covered by these organisations and the multiple roles they play.

By participating in these groups, the Company has the opportunity to increase its awareness of policy issues, better understand stakeholder expectations and engage constructively on issues. This allows the Company to show leadership in its industry and in the community.

These organisations set technical standards, share best practice, facilitate stakeholder engagement and give members a forum for policy discussions. The Company has one voice amongst many in these groups and, as such, the Company seeks to influence their positions on a range of policy issues including their planned advocacy activities. They do not represent the views of any individual member.

The Company makes its own views on policy matters known through public statements and commitments. The Company has continually improved its disclosures on climate related topics, including its policy advocacy positions on climate change including its recent articulation of support for the Paris Agreement. Formal submissions in Australia on climate change and energy policy are made by the Company where appropriate, to influence sound policy outcomes and provide clarity on the Company's specific policy positions. The Company makes these public where appropriate.

The Board notes that the supporting statement to Resolution 4(c) makes partial and inaccurate analyses of the direct and indirect "lobbying" undertaken by Woodside and the associations of which it is a member. For example, in its commentary about Woodside's response to the WA EPA's guidelines in March 2019, the statement does not acknowledge that in fact Woodside published its response² to the EPA and articulated why those guidelines were inconsistent with the Paris Agreement and the establishment of a national consistent approach to meeting its goals. Nor does the evidence provided in the supporting statement reflect a balanced summary of Business Associations activities providing support for the Paris Agreement and a net zero trajectory (for example "Q&A recap: business council calls for legislated target of net zero emissions by 2050", The Guardian, Feb 11 2020³).

Accordingly, the Directors are of the view that the resolution is not required, given the range of roles industry associations play and given the Company's clear policy position and stated support for the Paris Agreement. 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 4(d) Contingent resolution – 'reputation advertising' activities

Resolution 4(d) is an "advisory resolution" and will only be presented to the meeting for consideration if Resolution 4(a) is passed by special resolution. If Resolution 4(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 Annexure A of this Notice of Annual General Meeting.

The Board's response

- + Woodside's sponsorships and community partnerships comply with relevant laws and the underlying principles of the OECD Guidelines for Multinational Enterprises. A review is unnecessary and an unproductive use of company resources.
- + Our social investment approach aims to build the capacity and capability of the communities where we are active. We seek to deliver outcomes by creating opportunities, improving knowledge and building resilience of these communities, across the areas of education and early childhood development, innovation and technology, arts, culture and community and the environment.
- + This resolution may significantly impact communities and deny funding of activities which enrich community life. In 2019 alone, Woodside contributed A\$17 million in social contributions.
- + Woodside provides a high level of transparency as to how it supports communities, and its commitment to social investment is positively recognised by external bodies.

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

Woodside has robust processes in place to ensure compliance with the advertising laws applicable to it, such as the Australian Consumer Law, including when it sponsors local organisations and events. By taking steps to comply with applicable laws, Woodside acts consistently with the OECD Guidelines for Multinational Enterprises to take reasonable steps not to make representations or omissions, nor engage in any other practices, that are deceptive, misleading, fraudulent or unfair.

The OECD Guidelines are recommendations addressed to multinational enterprises operating in or from OECD countries. We recognise that they provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

This resolution proposes a review that we believe is not necessary, not required under Australian law, and which is not part of the legal framework that applies to Woodside or any other Australian company. Further, the proposed standards for review (Chapters VI (Environment) and VII (Consumer Interests)) are not specific to 'reputation advertising' activities and therefore any review would be inconclusive. Such a review would be an unproductive use of company resources.

Woodside is proud of our community partnerships and that we are transparent about the groups that we support.

These partnerships reflect a long-term commitment to build organisations' capacity and capability in the communities where we work and live. They have no connection to any form of climate-related branding or lobbying.

This resolution may significantly impact our communities, depriving them of much-needed funding and public support for cultural, sporting and educational initiatives that enrich community life.

Shareholders expect a high level of transparency and disclosure and the Company delivers this across all aspects of operations, including a diverse range of social investment partnerships, corporate and community donations.

As disclosed in the Sustainable Development Report, Woodside contributed A\$17 million in voluntary social contributions alone, including through partnerships, small-scale community grants and donations, the Woodside Development Fund and the value of time employees spent volunteering⁴. The Sustainable Development Report also outlines how the Company's social contribution priorities support the United Nations Sustainable Development Goals, including Goal 17 (Partnerships for the Goals) and Goal 9 (Industry, Innovation and Infrastructure).

We strongly object to the suggestion that Woodside staff should not use their experience to inspire young people about the importance of science and technology. As has been widely acknowledged by a range of bodies, including the Australian Centre for Educational Research⁵, Australia is facing a long-term decline in science and technology skills. We consider it our responsibility to contribute to efforts to turning this around. The next generation will be crucial to solving future energy challenges.

As part of its social investment activities that may benefit children, Woodside does not seek to advertise its products but rather recognises its role to play in contributing to the next generation's growth, including through school programs and scholarships. That is why the Company's employees run an innovative STEM in Schools program that aims to inspire young people to choose STEM pathways by giving them the opportunity to solve problems and explore new technologies, aligning with the Australian curriculum⁶.

We are in the business of providing global energy, but recognise that we are part of our community. As a profitable company, Woodside is proud to be able to contribute to the vibrancy of community life by supporting cultural, sporting and educational endeavours that are often run by not-for-profit groups.

Woodside's commitment to social investment is recognised by independent Environmental, Social and Governance indices. The Company has maintained a top-decile AAA rating in the Morgan Stanley Capital International Index for the past five years and increased its ranking on the Dow Jones Sustainability Index in 2019, positioning us in the top 6% of the industry.

Woodside is proud of our support of community groups. The suggestion by ACCR that non-branded philanthropic contributions would be preferable would undermine Woodside's commitment to integrity, transparency and accountability. Shareholders understand this: they want to know how their funds are being used, and the public has a right to know the source of funding to community groups.

On a separate issue raised by the resolution, the Company does not apologise for supporting information campaigns that explain the essential role that natural gas plays in the energy transition.

A range of respected experts have also made this case, including Australia's Chief Scientist Alan Finkel, who observed recently that "natural gas is already making it possible for nations to transition to a reliable, and relatively low emissions, electricity supply"⁷. This is also evident in the finding by the International Energy Agency that coal-to-gas switching played a role in avoiding an increase in greenhouse gas emissions globally last year⁸.

The lifecycle emissions of natural gas demonstrate why it is part of the solution.

For personal use only

Woodside commissioned environmental consultancy ERM to analyse lifecycle emissions from Browse and Scarborough, comparing them to other energy products in our target markets. This report, critically reviewed by CSIRO, confirmed the significant reduction in forecast global greenhouse gas emissions that can be delivered on a lifecycle basis due to LNG from Scarborough and Browse displacing higher emissions fuels.

Accordingly, the Directors are of the view that the resolution and the review it proposes are not required. This resolution is motivated by a desire to undermine the Company's reputation as a good corporate citizen and our long-standing commitment to our community. 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.

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 4(a) to 4(d).

1. Article 2.1(a) of The Paris Agreement states the goal of "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognising that this would significantly reduce the risks and impacts of climate change."
2. [https://files.woodside/docs/default-source/sustainability-documents/transparency-documents/2019-government-submissions-reports/environmental-protection-authority-background-paper-on-greenhouse-gas-assessment-guidance-\(september-2019\).pdf?sfvrsn=a416ca6c_1](https://files.woodside/docs/default-source/sustainability-documents/transparency-documents/2019-government-submissions-reports/environmental-protection-authority-background-paper-on-greenhouse-gas-assessment-guidance-(september-2019).pdf?sfvrsn=a416ca6c_1)
3. <https://www.theguardian.com/australia-news/2020/feb/11/qa-recap-business-council-calls-for-legislated-target-of-net-zero-emissions-by-2050>
4. Verified by London Benchmarking Group
5. <https://www.acer.org/au/about-us/media/media-releases/pisa-2018-australian-student-performance-in-long-term-decline>
6. <https://www.education.gov.au/support-science-technology-engineering-and-mathematics>
7. <https://www.chiefscientist.gov.au/news-and-media/national-press-club-address-orderly-transition-electric-planet>
8. <https://www.iea.org/articles/global-co2-emissions-in-2019>

ANNEXURE A

- STATEMENTS PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT

The shareholders who requisitioned the resolutions in item 4 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. Woodside has chosen to publish a condensed response on key themes through the Company website rather than include it in this Notice of Annual General Meeting. Please visit www.woodside.com.au to view Woodside's response.

Statement by the requisitioners in support of resolution 4(a)

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. As a shareholder, the Australasian Centre for Corporate Responsibility (ACCR) favours policies and practices that protect and enhance the value of our investments.

The Constitution of our company is not conducive to the right of shareholders to place ordinary resolutions on the agenda of the annual general meeting (AGM). In our view, this is contrary to the long-term interests of our company, our company's Board, and all shareholders in our company.

Australian legislation and its interpretation in case law means that Australian shareholders are unable to directly propose ordinary resolutions for consideration at Australian companies' AGMs. In Australia, the *Corporations Act 2001* provides that 100 shareholders or those with at least 5% of the votes that may be cast at an AGM with the right to propose a resolution². However, section 198A specifically provides that management powers in a company reside with the Board³.

Case law in Australia has determined that these provisions, together with the common law, mean that shareholders cannot by resolution either direct that the company take a course of action, or express an opinion as to how a power vested by the company's constitution in the directors should be exercised⁴.

Australian shareholders wishing to have a resolution considered at an AGM have dealt with this limitation by proposing two part resolutions, with the first being a 'special resolution,' such as this one, that amends the company's constitution to allow ordinary resolutions to be placed on the agenda at a company's AGM. Such a resolution requires 75% support to be effective, and as no resolution of this kind has ever been supported by management, none have succeeded.

It is open to our company's Board to simply permit the filing of ordinary resolutions, without the need for a special resolution. We would welcome this, in this instance. Permitting the raising of advisory resolutions by ordinary resolution at a company's AGM is global best practice, and this right is enjoyed by shareholders in any listed company in the UK, US, Canada and New Zealand.

We note that the drafting of this resolution limits the scope of permissible advisory resolutions to those related to "an issue of material relevance to the company or the company's business as identified by the company" and that recruiting 100 individual shareholders in a company to support a resolution is by no means an easy or straightforward task. Both of these factors act as powerful barriers to the actualisation of any concern that such a mechanism could 'open the floodgates' to a large number of frivolous resolutions.

ACCR urges shareholders to vote for this proposal.

² sections 249D and 249N of the *Corporations Act 2001* (Cth).

³ S198A provides that "[t]he business of a company is to be managed by or under the direction of the directors", and that "[t]he directors may exercise all the powers of the company except any powers that this Act or the company's constitution (if any) requires the company to exercise in general meeting."

⁴ *National Roads & Motorists' Association v Parker* (1986) 6 NSWLR 517; *ACCR v CBA* [2015] FCA 785). *Parker* turned on whether the resolution would be legally effective, with *ACCR v CBA* [2016] FCAFC 80 following this precedent on the basis that expressing an opinion would be legally ineffective as it would usurp the power vested in the directors to manage the corporation.

Statement by the requisitioners in support of resolution 4(b)

Our company claims to “recognise scientific consensus on climate change”⁵ and “share the global aspiration of the Paris Agreement to contain global warming well below two degrees”⁶. However, our company’s growth strategy and emissions targets are not consistent with the goals of the Paris Agreement.

Capital expenditure and growth

The Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C⁷ projects that the share of primary energy provided by gas must decline by 20-25% by 2030, and by 53-74% by 2050 (relative to 2010)⁸. Contrary to those projections, our company is targeting production growth of more than 6% p.a. to 2028, and is planning to produce more than 150 million barrels of oil equivalent by 2028⁹.

Our company has disclosed planned capital expenditure of \$11.4 billion on the Burrub Hub project including the Pluto expansion, and Browse and Scarborough developments, \$4.2 billion on Sangomar Phase 1, and is currently assessing the commerciality of its Myanmar field¹⁰.

Our company claims to “regularly test the resilience of [its] portfolio against a range of scenarios”¹¹. Despite the lack of disclosure of such analyses, it perceivably relies on various scenarios provided by the International Energy Agency (IEA), all of which rely heavily on unproven technologies, such as carbon capture and storage (CCS). Our company should reassess its strategy on the basis of the Principles for Responsible Investment (PRI) “Inevitable Policy Response”, which forecasts policy intervention by 2025 that will be “forceful, abrupt, and disorderly”¹².

There is a clear gulf between our company’s plans and the recommendations of the IPCC, given the absence of commercially viable carbon capture and storage (CCS). It is incumbent upon our company to demonstrate to shareholders how its capital expenditure, including each material investment in exploration, acquisition or development of oil and gas reserves, is aligned with the Paris Agreement’s goal of limiting global warming to well below 2°C.

Emissions targets and performance

Our company’s direct carbon emissions (Scope 1+2, operated) were 8.8 million tonnes CO₂-equivalent in 2019, down from 9.8 million tonnes CO₂-e in 2018 due primarily to operational outages¹³. The carbon emissions from the use of our company’s products (Scope 3) were 27.9 million tonnes CO₂-equivalent in 2019¹⁴. Our company’s Scope 3 emissions, from the use of products sold, comprise the vast majority of its carbon footprint, yet management plans to increase these emissions in the medium term.

Our company has committed to improving energy efficiency by 5% between 2021-25, and to “offset equity reservoir CO₂ emissions” across its portfolio by 2021¹⁵. These are not credible targets, nor are they aligned with

⁵ Woodside Petroleum, Climate Change Policy, December 2019

⁶ <https://www.woodside.com.au/sustainability/climate-change>

⁷ IPCC, Special Report on Global Warming of 1.5°C, October 2018

⁸ In the absence of, or with only a limited use of fossil fuels with carbon capture and storage (CCS)

⁹ Woodside Petroleum, ASX Announcement, 19 November 2019

¹⁰ *ibid.*

¹¹ Woodside Petroleum, Sustainable Development Report 2019

¹² https://www.unpri.org/inevitable-policy-response/what-is-the-inevitable-policy-response/4787_article

¹³ Woodside Petroleum, Sustainable Development Report 2019

¹⁴ Woodside Petroleum, Annual Report 2019

¹⁵ <https://www.woodside.com.au/sustainability/climate-change>

Statement by the requisitioners in support of resolution 4(b)

the Paris Agreement. Our company intends to substantially increase production for the foreseeable future, even though its global peers including BHP Group, BP, Repsol and Royal Dutch Shell have committed to set targets to reduce carbon pollution from the use of their products (Scope 3 emissions).

Our company has also entered into a partnership with Greening Australia to plant 7.5 million native trees in 2020¹⁶ that it claims will sequester approximately 1 million tonnes CO₂-equivalent over 25 years¹⁷. While support for reforestation is welcome, this initiative represents a fraction of our company's overall carbon footprint.

Our company opposes regulators taking into account the emissions from Australia's LNG exports. Our company lobbied vigorously against guidelines proposed by the Western Australian Environmental Protection Agency (EPA), that would have required the EPA to consider Scope 3 emissions in project approvals¹⁸.

In November 2018, the Carbon Disclosure Project (CDP) ranked our company 18th out of 24 major oil and gas companies on its approach to "transition opportunities"¹⁹. CDP found that our company has failed to adequately invest in low carbon assets, research and development, and new technologies.

Our company faces significant risks from climate change: to physical assets from weather events, to operations from a changing regulatory environment, and to revenue models from the energy transition. To date, our company has failed to adequately respond to these risks, and simply continued with business-as-usual.

The IPCC 1.5°C report recommends that in order to reach net zero carbon emissions by 2050, gas must play a diminishing role in primary energy. Failing to limit global warming to 1.5°C will seriously impact the functioning of our financial systems and society more broadly. The Australian summer of 2019/20 is evidence that climate change is already impacting the economy, yet our company has no plans to reduce its carbon footprint.

Remuneration

Our company's CEO and senior executives are awarded short term incentives (STI) based on the assessment of various Corporate Scorecard measures and outcomes²⁰. While the "Material Sustainability Issues" component of the STI comprises 25% of the overall scorecard and includes reference to emissions reductions, it is unclear how significant a part of the STI is determined by emissions reductions²¹.

Our company's executives are rewarded for maximising production (25%) and delivering on a business priorities (25%) that aim to significantly increase production in the medium term, and implicitly includes successful exploration for new oil and gas reserves.

Our company's remuneration report rewards a business plan that is inconsistent with the Paris Agreement. It must be updated to significantly incentivise emissions reduction and business transformation.

ACCR urges shareholders to vote for this proposal.

¹⁶ <https://www.woodside.com.au/sustainability/climate-change>

¹⁷ <https://www.greeningaustralia.org.au/woodside-and-greening-australia/>

¹⁸ <https://thewest.com.au/opinion/premier-must-fix-the-epas-carbon-emissions-mess-ng-b881129705z>

¹⁹ CDP, Beyond the Cycle, November 2018

²⁰ Woodside Petroleum, Annual Report 2019 (p61)

²¹ *ibid.*

Statement by the requisitioners in support of resolution 4(c)

ACCR expects alignment of company lobbying with the goals of the Paris Agreement to limit global warming to well below 2°C (**Paris Goals**). We are concerned that our company's recent direct²² and indirect²³ lobbying activities have not promoted the achievement of the Paris Goals.

Independent, UK-based research group InfluenceMap has described Australia as "a test-tube case for what happens when highly powerful and climate-obstructive fossil fuels lobbyists can operate with impunity."²⁴

This resolution seeks further disclosure on our company's direct and indirect lobbying on climate and energy policy, in light of the failure of successive Australian governments to implement policy designed to achieve the Paris Goals.

Direct lobbying

In March 2019, our company publicly campaigned against Western Australian Environment Protection Authority (WA EPA) guidelines that would have required new emissions intensive projects to offset their emissions, through newspaper advertising, radio interviews and an opinion piece by our company's CEO in the West Australian²⁵. On 14 March 2019, our CEO Peter Coleman met with WA Premier Mark McGowan to demand that the WA EPA guidelines were withdrawn²⁶. Currently, shareholders have only learned about this campaign through media reporting, and remain unaware of the full extent of our company's direct lobbying of state and federal governments.

While some Australian states require the disclosure of limited relevant records (e.g. Ministerial diaries are disclosed in New South Wales), regulation in this area is incomplete. Federal law does not compel disclosure of the information requested in this resolution.

Indirect lobbying

Since 2017, at least eight ASX50 companies (and many more global companies) have conducted a formal review of the activities of their industry associations. To date, our company has not committed to doing the same.

Our company is a full member of the Australian Industry Greenhouse Network (AIGN), the Business Council of Australia (BCA), the Australian Petroleum Production and Exploration Association (APPEA) and the Chamber of Minerals and Energy of Western Australia (CMEWA).

- **AIGN** represents the interests of EITE (emissions-intensive, trade exposed) industries. It lobbied against effective policy on climate change throughout the early 2000s, and its own members once described the organisation as the "greenhouse mafia"²⁷. Very little information about AIGN's recent activities is

²² **Direct lobbying** includes lobbying of state and federal parliamentarians undertaken by senior executives and Board members or lobbying firms engaged by our company as its agents.

²³ **Indirect lobbying** includes lobbying, advertising and advocacy activities undertaken by Industry Associations of which our company is a member.

²⁴ Influence Map, Trade Groups and their Carbon Footprints, September 2019

²⁵ <https://thewest.com.au/opinion/premier-must-fix-the-epas-carbon-emissions-mess-ng-b881129705z>

²⁶

<https://thewest.com.au/news/environment/epa-emissions-guidelines-premier-mark-mcgowan-calls-industry-meeting-to-discuss-carbon-plan-fallout-ng-b881135317z>

²⁷ Guy Pearse, High and Dry, 2007

Statement by the requisitioners in support of resolution 4(c)

publicly available, however AIGN remains active and continues to send a delegation to international climate talks, including COP25 in Madrid²⁸.

- **APPEA**, of which our company's Chief Operating Officer is a board member, supports the use of "Kyoto carryover credits"²⁹ which would effectively halve Australian government targets to reduce carbon pollution. The Australian government argued for these "Kyoto carryover credits" at climate talks in Madrid in 2019, delaying global agreement³⁰. In addition, APPEA has called for LNG plants to be exempt from public disclosure of their emissions³¹; it has opposed state-based renewable energy targets³²; and it has said that there is no "need in any way, shape or form" for governments to regulate emissions from LNG exports³³.
- The **Business Council of Australia (BCA)**, of which our company's CEO is a board member, supports the use of "Kyoto carryover credits"³⁴; has called for new investment in existing coal-fired power stations³⁵; and campaigned against a 45% reduction in emissions by 2030, which it said would be "economy wrecking"³⁶ and lead to "deindustrialisation"³⁷.
- **APPEA**³⁸, the **BCA**³⁹ and the **CMEWA**⁴⁰ successfully campaigned against WA EPA guidelines that would have required new carbon pollution-intensive projects to offset their emissions.

Australia urgently requires the implementation of public policy designed to bring the country's emissions trajectory into line with the Paris Goals. Our company's record of lobbying on climate and energy policy runs directly counter to the achievement of the Paris Goals. This resolution promotes a strategic reset of our company's approach to policy engagement.

ACCR urges shareholders to vote for this proposal.

²⁸

<https://unfccc.int/process-and-meetings/parties-non-party-stakeholders/non-party-stakeholders/overview/how-to-obtain-observer-status>

²⁹

https://www.appea.com.au/media_release/appea-welcomes-commitment-to-further-consultation-on-labors-climate-change-action-plan/

³⁰

<https://www.theguardian.com/environment/2019/dec/16/un-climate-talks-australia-accused-of-cheating-and-thwarting-global-deal>

³¹

<https://www.theguardian.com/environment/2018/nov/16/nothing-to-hide-oil-and-gas-lobby-pushes-to-limit-data-on-its-emissions>

³²

APPEA Submission, Energy Security Board National Energy Guarantee Draft Detailed Design Consultation Paper, June 2018

³³

<https://www.theaustralian.com.au/business/mining-energy/rivals-baulk-at-bhp-carbon-plan/news-story/83afe8670070a450b1a4732ebc6703ab>

³⁴

<https://www.afr.com/policy/energy-and-climate/bhp-backs-government-on-kyoto-carryover-loophole-20190923-p52u1u>

³⁵

https://www.bca.com.au/interview_with_david_speers_speers_sky_news2

³⁶

<https://twitter.com/BCAcomau/status/1011414577702031361>

³⁷

https://www.bca.com.au/jennifer-westacott-interview_with_kieran_gilbert_sky_s_speers_on_sunday

³⁸

https://www.appea.com.au/media_release/wa-epa-guidelines-put-investment-at-risk/

³⁹

https://www.bca.com.au/guidelines_risk_stalling_the_economy

⁴⁰

<https://cmewa.com.au/media-release/cme-response-to-epa-environmental-factor-guideline-for-greenhouse-gas-emissions/>

Statement by the requisitioners in support of resolution 4(d)

'Reputation advertising' can be defined as advertising aimed primarily at increasing the standing of a company or sector in the community, bolstering social licence and increasing brand or industry recognition. It is distinct from product or service advertising intended to reach consumers of those products or services. 'Reputation advertising', especially by fossil fuels companies, is coming under increasing scrutiny by stakeholder groups worldwide. Investment analysts have commented that it has "only added to the distrust the wider public has with the [oil and gas] industry"⁴¹.

In early February 2020, BP plc committed to "stopping corporate reputation advertising and redirecting resources to promote net zero policies, ideas, actions, collaborations and its own net zero ambition"⁴². This commitment followed a complaint to the UK National Contact Point of the OECD Guidelines for Multinational Enterprises (**OECD Guidelines**) about BP's advertising practices⁴³.

The OECD Guidelines, which apply to our company, require advertising and marketing activities to be based on accurate, measurable, verifiable and clear information, including about a company's environmental impacts⁴⁴.

Our company directly engages in various 'reputation advertising' activities.

Much of our company's corporate 'reputation advertising' is aimed at children and young people. These campaigns include, but are not limited to the following sponsorships/partnerships⁴⁵:

- Surf Life Saving WA Nippers program (Nippers is a program for children between the ages of five and fourteen);
- Fringe World Festival;
- Fremantle Dockers Australian Rules Football Club;
- West Australian Ballet;
- Western Australian Youth Orchestras;
- Woodside Australian Science Project⁴⁶;
- Primary school visits to promote oil drilling⁴⁷.

The objectives and costs of these activities are not disclosed to shareholders. It is of concern to shareholders that our company promotes its brand and the role of oil and gas to young children who do not have the mental capacity to differentiate between competing sources of information. Unilever plc has committed to "stop marketing and advertising foods and beverages to children under the age of 12 in traditional media, and below 13 via social media channels" by the end of 2020⁴⁸.

⁴¹

<https://www.energyvoice.com/oilandgas/north-sea/224428/bp-ditching-reputation-advertising-should-be-welcomed-by-all-analysts-say/>

⁴² <https://www.bp.com/en/global/corporate/news-and-insights/press-releases/bernard-looney-announces-new-ambition-for-bp.html>

⁴³ <https://www.documents.clientearth.org/library/download-info/complaint-against-bp-in-respect-of-violations-of-the-oecd-guidelines/>

⁴⁴ paragraphs 2(a) and 6(c) of Chapter VI of the OECD Guidelines and paragraphs 2, 4 and 5 of Chapter VIII

⁴⁵ <https://www.woodside.com.au/sustainability/part-of-the-community/stronger-communities/arts-culture-community>

⁴⁶ <https://www.wasp.edu.au/>

⁴⁷ https://twitter.com/SorrentoPS_5_6/status/1123835169893437442

⁴⁸

<https://www.unilever.com/news/news-and-features/Feature-article/2020/why-we-are-changing-the-way-we-market-products-to-children.html>

Statement by the requisitioners in support of resolution 4(d)

Our company also engages in sector 'reputation advertising' activities – which are aimed at influencing public perceptions of the oil and gas sector – as a full member of the Australian Petroleum Production and Exploration Association (APPEA). In recent years, APPEA has developed a growing online and social media presence, often under the auspices of several, ostensibly independent or separate, entities. These entities are all owned and managed by APPEA, and promote its messaging online using different branding and messaging styles. These entities include: Bright-r with Gas, Energy Information Australia, Gas4NT, Natural CSG (no longer in use), Our Natural Advantage, Seismic Survey and Shale Gas.

Communications activities undertaken by APPEA and its 'reputation advertising' brands routinely overstate the relative environmental benefits of gas by failing to reflect its lifecycle emissions. Such activities do not warn about the contribution of oil and gas combustion to climate change.

In Europe and the United States, oil majors' advertising is coming under increasing scrutiny by both the media and the general public. It is becoming clear that 'reputation advertising' is often inaccurate and misleading. In March 2019, UK-based think tank InfluenceMap estimated that in the three years between 2015 and 2018, the five largest publicly-traded oil and gas majors (BP, Chevron, ExxonMobil, Royal Dutch Shell and Total) spent over US\$1 billion on "misleading climate-related branding and lobbying"⁴⁹. Institutional investors now view such expenditure of shareholder funds as a major obstruction to effective climate policy.

Our company considers itself a global company, and regularly espouses the role it plays in providing energy to communities around the world. With this in mind, our company must hold itself to the relevant global standards contained in the OECD Guidelines. Shareholders recommend that our company commit to suspending 'reputation advertising' until it has undertaken the review requested in the resolution. Inconsistency with relevant standards poses material legal and reputational risk for our company.

This resolution is not intended to preclude non-branded philanthropic contributions, or advertising that promotes our company's products to corporate customers.

ACCR urges shareholders to vote for this proposal.

⁴⁹ <https://influencemap.org/report/How-Big-Oil-Continues-to-Oppose-the-Paris-Agreement-38212275958aa21196dae3b76220bdc>

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Notice of Annual General Meeting 2020

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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: 183684

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, 28 April 2020**

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.

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

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 →**

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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, 30 April 2020 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 resolution (item 3): 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 item 3 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 item 3 even though item 3 is 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 3 inclusive.

The Chairman of the Meeting intends to vote undirected proxies **against** items 4(a) to 4(d) 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 (3) inclusive.

		Board Recommendation	FOR	AGAINST	ABSTAIN
Item 2(a)	Re-election of Mr Ian Macfarlane	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of Mr Larry Archibald	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c)	Election of Ms Swee Chen Goh	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Non-endorsed resolutions.

The Board recommends shareholders vote **AGAINST** items 4(a) to 4(d) inclusive.

		Board Recommendation	FOR	AGAINST	ABSTAIN
Item 4(a)	Amendment to the Constitution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(b)	Contingent resolution – Paris Goals and Targets	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(c)	Contingent resolution – climate-related lobbying	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(d)	Contingent resolution – 'reputation advertising' activities	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 ____ / ____ / ____