



<b>Company</b>	Beach Energy
<b>Code</b>	BPT
<b>Meeting</b>	AGM
<b>Date</b>	10 November 2021
<b>Venue</b>	Online
<b>Monitor</b>	James Hahn

<b>Number attendees at meeting</b>	71 shareholders plus 133 visitors – as provided by the company
<b>Number of holdings represented by ASA</b>	88
<b>Value of proxies</b>	\$2.5m
<b>Number of shares represented by ASA</b>	1.9m
<b>Market capitalisation</b>	\$748m – on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, Chairman Glenn Davis

### Chairman defends MD resignation and highlights bright future

Chairman, Glenn Davis, defended ex-MD Matt Kay, saying that he had achieved what he set out to do. He said, thanks to his tireless commitment Beach Energy has a strong diversified future. The board appointed the CFO, Morne' Engelbrecht, to act as interim CEO until a replacement is found.

The Chairman explained the reasons for the reserves downgrade at Western Flank. He suggested that optimistic forecasts had to be downgraded when it was found that some wells were extracting oil from each other's formations. This motivated an investigation, which concluded that the formations were not as large as modelled. A drilling rig will begin exploration for new reserves in February to attempt to mitigate reserves decline.

After dealing with these issues the Chairman laid out the plans for the next three years, which included a commitment to increase production by 27% by FY24. This will be achieved a 4.7 MMboe uplift in Otway in FY22 and FY23 and 4.6 MMboe uplift in the Waitsia Basin in FY24.

The other major topic discussed was the Moomba Carbon Capture and Storage project, where Beach Energy has a 30% interest, with Santos as operator. Since gaining Federal Government approval, plans for storage of up to 1.7 million tonnes of carbon per annum (0.5 for Beach) are being actioned. There is significant opportunity to scale up for third party emissions. This project will significantly reduce Beach's emissions footprint.

Many questions were directed to the Chairman, including nine audio questions concerned with environmental issues. A shareholder asked if Matt Kay was 'pushed' into his resignation, citing the downgrade of the Western Flank as a reason. Other shareholders were interested in the pace of the gas expansion, and one asked why Waitsia was not being fast tracked. An answer from another question revealed that the latest Otway gas contract was priced at \$7.50 per gigajoule. Yet another question brought up the issue of a potential class action concerning the Western Flank downgrade. The Chairman said that if the class action was launched, it would be vigorously defended.

ASA asked, in what timeframe was the expansion happening. The answer was Western Flank February 2022, Otway 2022/2023 and Waitsia 2024. We also asked what the new board member, Margaret Hall considered her most important issue. The Chairman, answering on her behalf, said safety, delivery and recruiting a new CEO.

The Chairman ended the long question session with putting the resolutions to the shareholders. Both resolutions passed by over 95% for vote from 42% of all shareholders.