

Woodside Energy Group Limited 2023 AGM report

ASX code	WDS
Meeting date	28 April 2023
Type of meeting	Hybrid
Monitor	Geoff Read
Pre AGM-meeting	With chairman Richard Goyder and others

Meeting Statistics

Number of holdings represented by ASA	1,002
Number of shares represented by ASA	2.334m equivalent to the 17 th largest shareholder
Value of shares represented by ASA	\$78.6m
Total number attending meeting	384 shareholders and 732 visitors including online participants
Market capitalisation	A\$63.9 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except the non-board resolution to amend the constitution

Attempted bombing at Woodside AGM averted by security

It was very orderly inside the venue and those attending were blissfully unaware that terrorist protesters from a green group had broken into the venue with a gas bomb and smoke flares until they viewed the nightly news. We have complimented Woodside on their security measures.

This year there was no vote on the climate report although there was extensive discussion on climate topics under general business. The lack of a vote disappointed two proxy advisors who advocated a protest vote against the re-election of director Ian MacFarlane who is a member of the sustainability committee. This resulted in Mr. MacFarlane receiving 35% of the votes against his re-election. The Chairman joked that Mr. MacFarlane as an ex-politician would be happy with 50% plus one vote!

All the other directors standing for re-election and election were comfortably returned.

One of the proxy advisors also recommended a vote against the rem. report. However, the result in this case was 79% in favour and 21 % against.

Last year the ASA asked Woodside to have an annual vote on the climate report and at this year's meeting the Chairman announced that there would be a vote on the climate report at the 2024 AGM and then every 3 years.

In response to questions from the ASA we learnt that Woodside has changed its position on selling down a stake in the Sangomar (Senegal) oil project and will retain the 82% of the project which it currently owns, and Woodside might sell down its position in Scarborough gas field (offshore only)

if the right partner offers the right price. We heard that Woodside has the balance sheet strength to fund both projects without raising equity.

There were 2 resolutions which were requisitioned by “Green” shareholder groups. The principal resolution did not succeed, the vote was only 6% in favour when 75% was needed, and the second resolution did not proceed.

In the past Woodside has declined to engage with the green groups, but in a surprise move the Chairman invited Greenpeace to engage in discussions so that both sides could share their views.

This year the ASA represented 1,002 members who collectively own 2.334m shares. This is equivalent to the 17th largest shareholder.

This is a new record for this company and reflects the additional shares which were issued to BHP investors in 2022.

The Chairman complemented the ASA on the rigor and courtesy of our interactions with him. (Richard Goyder is also the Chair of Qantas.)

The addresses to the meeting may be found here:

[45p49wh12vzjp0.pdf \(asx.com.au\)](#)

The complete voting results may be found here:

[2023 Annual General Meeting voting results \(asx.com.au\)](#)

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