



Company	Woodside Petroleum Limited
Code	WPL
Meeting	AGM
Date	19 May 2022
Venue	Perth Convention Centre, Perth, and Online via Lumi AGM.
Monitor	Geoff Read and Tony McAuliffe

Number attendees at meeting	Shareholders and visitors including online TBA
Number of holdings represented by ASA	607
Value of proxies	\$51M
Number of shares represented by ASA	1.7M
Market capitalisation	\$30.2B
Were proxies voted?	Yes, on a poll.
Pre AGM Meeting?	Yes, with chairman Richard Goyder and others

Shareholder vote FOR the merger with BHP Petroleum

In the longest ever Woodside AGM (3.5 hours) the clear highlight was that 98.7% of shareholders voted in favour of the merger with BHP-P. As a result, WPL will double in size and market capitalization and enters the ranks of the world's top 10 oil and gas companies. There was some discussion about the precise mechanism of the merger and the fine details but when it came to a vote, shareholders were overwhelmingly in favour. The effective date of the merger for shareholders is 1 June 2022 but it is backdated to commence from 1 July 2021. This will necessitate a backdated financial adjustment from BHP to Woodside. BHP can be requested to provide ongoing IT systems support to BHP-P for up to 6 months from 1 June.

In reply to our question about how long it would take to realise the USD 400M in merger synergy benefits which are predicted, the chairman replied that it could take up to 24 months.

All the directors who were standing for election were comfortably re-elected with Ben Wyatt receiving 99.75% vote in his favour.

The other board supported resolutions were adopted with very high percentage of votes in favour.

The only exception was the climate report. This drew many questions and debate and consumed more than its fair share of time. We commend Woodside for producing this report and putting it to an advisory vote. Whilst the report is to be produced annually it is not clear when shareholders will have the next opportunity to vote on it. When we suggested to the chairman that it should be every 2 years he was non-committal. Woodside attracts much attention because of the sector in which it operates. Critics range from those who want to see all emissions causing activities cease immediately to those who seek more precise accounting of scope 3 emissions. There were 2 proxy advisors who recommended a vote against the climate report and the result was that only 51% of votes were in favour.

The resolution from a group of climate activist seeking changes to the company's constitution was rejected with 94% voting against it. This is a similar to last year's result.

For more information click on these links:

[Chairman and Managing Director's Address](#)

[Voting Results](#)