



Company	Woodside Petroleum Limited
Code	WPL
Meeting	AGM
Date	30 April 2020
Venue	Webinar (Lumi hosted)
Monitor	Tony McAuliffe, Barry Nunn

Number attendees at online meeting	125 identified shareholders plus 62 guests
Number of holdings represented by ASA	785
Value of proxies	\$45.7m
Number of shares represented by ASA	2.04 m (equivalent to 15th largest holder in Top 20)
Market capitalisation	\$21,425 m
Were proxies voted?	On proxies lodged prior to meeting
Pre AGM Meeting?	By email with Company Secretary and Vice President Investor Relations.

Confidence but headwinds

Chairman Richard Goyder summarised the key points of 2019 performance and underlined the importance of now-announced delays in major projects in strengthening the company's balance sheet and in maintaining a favourable credit rating. The company is well placed to develop projects both in Australia and overseas when the timing is right. He emphasised the contribution of the company and further plans in combatting climate change

CEO Peter Coleman outlined major project plans in conventional LNG areas, in emerging hydrogen technology and in reforestation. The expected up to 2 years of lowered oil prices will affect LNG returns, but WPL with a cost of production of US\$4.50 per barrels of oil equivalent (boe) is well placed in comparison with competitors.

Emphasis of the importance of LNG as a cleaner energy source than heavier fossil fuels and comments on carbon capture and other initiatives were well presented. They did little to mute a barrage of detailed questions on WPL climate response. All questions were responded to with well-considered answers, but emissions management will remain a major issue in WPL forward planning.

The Auditors received extensive questioning as whether they had read the Sustainability Report (yes in response to query), understanding of WPL guidance on climate change (yes and deemed

acceptable), the assessment of the Impairment provision process (acceptable), appropriateness of Audit Opinion (deemed appropriate). As part of his response, the auditor explained the audit procedure/process in detail. Unlikely to be asked that in the future!!

These resolutions were supported (according to press reports)) by several proxy advisers arguing that emissions were a major issue for the company.

Directors Ian MacFarlane and Larry Archibald were re-elected and Swee Chen Go elected by respectively with only 4.61%, 1.56% and 0.24% of all shares voted voting against.

The Remuneration Report was accepted with a 19.49% vote against.

The proposed shareholder resolution amendment to the Woodside constitution, resolution 4(a) was defeated with 93.72% voting against. Consequently, the contingent resolutions 4(b) to 4(d) failed, but nevertheless were the subject of considerable debate

The WPL standing down of contractors as a COVID-19 response was explained as a requirement to ensure social distancing, particularly in the restricted offshore environment.