

## Beach Energy 2023 AGM report

ASX code	BPT
Mee-ng date	Tuesday, 14 November 2023
Type of mee-ng	Physical (webcast)
Monitor	James Hahn
Pre AGM-mee-ng	With then Chair Glenn Davis

### Meeting statistics

Number of holdings represented by ASA	71
Number of shares represented by ASA	2,141,848
Value of shares represented by ASA	\$3.32m
Total number attending meeting	44 attendees representing 119 shareholders
Market capitalisation	\$3.6 billion
ASA open proxies voted	ASA voted in favour of all the resolutions; except for Resolution 6: Issue of One-Off Reten-on shares for the incoming CEO.

The meeting was guarded by strict security, including double digit police presence and several internal layers of security including a ban on bags. The addresses ([www.beachenergy.com.au/agm](http://www.beachenergy.com.au/agm)) began with Interim Chairman, Ryan Stokes, acknowledging the contribution to past CEO, Glen Davis. This was followed by an explanation of the many changes in Key Personnel that has occurred in FY 2023. Bruce Clement is now the Interim CEO until a new CEO, Brett Woods, commences 21 February 2024. A new Chair should be announced shortly.

The Chairman concluded his address by informing the meeting of a new dividend policy of 40-50% of free cash flow being available. He lastly lamented the present difficulties of gaining approvals and lengthy delays, with only 5 of 40 applications approved last year. Bruce Clement explained the unfavourable operating conditions naming the bankruptcy of Clough, gas price caps, regulation, the flooding of the Cooper Basin and the Thylacine pipeline failure. He then reassured the meeting that better contracts are now in place for gas sales and Waitsia and New Zealand will produce gas by the middle of next year.

Questions were varied but three subjects were prominent: why so many staff and board turnover, when are various project going to begin production and climate change risk. The first was answered with the general response of it is better to change underperforming staff and many board members were due to retire. The dates for the various project commencements plans were explained and the chart on slide 15 of the presentation slides was particularly informative. The third subject of Climate Change was answered with responses of: Beach does not believe there is an imminent financial risk due to stranded assets, it will produce a detailed Climate Action Plan in 2024 and it will not dictate Scope 3 gas usage of its customers.

Resolution voting was varied with 71.98% of total shares on issue submitted as proxies. Resolution 1, 2 & 5 given votes above 95%. These were the adopting the REM report, election of Bruce Clement as a director and approval of securities to Brett Woods. However, resolution 3 & 4, the election of Ryan Stokes and Richard Richards, were approved by 90.12% and 82.79% respectively. Both are nominees of Seven Group Holdings which indicates a reasonable against vote from other shareholders. Also, resolution 6, the approval of One-Off Retention securities to Brett Woods only gathered 85.05%, indicating a significant disapproval.

#### ASA Disclaimer

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*