

Santos Limited 2024 AGM report

ASX code	STO
Meeting date	Thursday, 11 April 2024
Type of meeting	Physical/Webcast
Monitor	Bob Ritche, with James Hahn speaking for ASA at the AGM
Pre AGM-meeting	No pre-AGM meeting

Meeting Statistics

Number of holdings represented by ASA	385
Number of shares represented by ASA	4 million
Value of shares represented by ASA	\$32m
Total number attending meeting	190 attendees
Market capitalisation	\$25 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The meeting started at 10.10 am, 10 minutes late due to transport issues. It then proceeded to a video of the latest Santos achievements, including mostly ESG issues of environment, women, Indigenous people, and carbon abatement.

The Chairman, Keith Spence, addressed the meeting and highlighted the progress Santos has made in its goals of developing Barossa, PNG and Alaska major projects. He also spent considerable time addressing the ESG issues that have been raised previously, namely carbon and the future of gas in a low carbon future. This was followed in kind by the MD, Kevin Gallagher, giving more detail on the progress of the projects in 2024, 2025 and finally 2026. He stated that this will be followed by a period of significant free cash flow and was optimistic that they are all progressing on time and on budget.

Questions on the resolutions were orderly, diverse, and generally respectful. It began with a brief statement by ASA and a question concerning the timetable of the project stream. After the meeting the Chairman and MD expressed gratitude for the ASA address and said, 'it set the tone for a concise and respectful question time'. In all 21 questions were asked across a broad range of issues. There were several questions concerning dividends, mainly concerning franking. The Chairman said that at some time in the future franking will return. The topic of Narrabri was raised by several shareholders.

The questions concerned the indigenous dissatisfaction of Narrabri negotiation proceedings, regulatory issues, and the competition with import terminal in the East Coast gas market. The MD stated that Santos is proceeding carefully and methodically on all issues and can easily compete against imported gas on price. ACCR questioned Santos at length with many questions concerning future viability as the world decarbonises. Also, a question was presented to the auditor

concerning the decommissioning expensing. The auditor was satisfied with the process in the report.

All resolutions passed with the proportion of votes in favour above 90%, with particular attention to the re-election of Keith Spence at 93.45%. He was unsuccessfully challenged by some activist groups, who had sought to have his re-election overturned. The meeting finished at 12.07pm, much earlier than in recent years.

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