

Woodside Energy 2024 AGM report

ASX code	WDS
Meeting date	Wednesday, 24 April 2024
Type of meeting	Hybrid
Monitor	Geoff Read
Pre AGM-meeting	With Chair Richard Goyder

Meeting Statistics

Number of holdings represented by ASA	954
Number of shares represented by ASA	2,201,000 (Equivalent to number 21 on the share register)
Value of shares represented by ASA	\$62.7M
Total number attending meeting	555 Shareholders and 1351 visitors
Market capitalisation	\$55.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

Richard Goyder re-elected, but climate report rejected.

The Woodside AGM was a long affair once again this year, almost four hours in length, with extensive debate on emissions and climate related matters. Fortunately, the change of venue to Crown Perth provided much improved security and there were no dangerous disturbances. There were two noisy protests. The necessary security screening caused some delays and irritation to attendees.

In response to questions from the ASA, we learnt that whilst Woodside is preparing to produce hydrogen as a fuel for the energy transition, first production of bulk quantities is unlikely before 2035. It is a long-term plan rather than a medium-term plan. Although the small-scale hydrogen refueling station for trucks in Kwinana WA will be operating in 2025. The CEO told the meeting that the costs for customers of conversion from gas to hydrogen are substantial. Thus, it will take time for demand to build momentum.

We commented that Woodside is one of the slowest dividend payers on the ASX. We asked the chairman to bring the payment date forward to mid-March. He promised to investigate.

We noted that 3 directors do not have enough WDS shares to give them meaningful skin in the game. We asked for the NED share plan to be amended so that NED's achieve the required shareholding over 3 years rather than the present 5 years. The chairman promised to consider our request.

The Chairman was re-elected with 83% of votes in favour despite opposition from climate groups. The ASA spoke in favour of his re-election.

The other director standing for election Ashok Belani received 99% of votes in favour of his election.

The climate action plan and report were voted down, receiving only 42% support. This is a non-binding resolution and a no vote had been recommended by most proxy advisers. The chair and CEO committed to further engagement with shareholders on the plan.

The addresses by the Chairman and CEO can be found here:

<https://announcements.asx.com.au/asxpdf/20240424/pdf/062v0t3plrrdm7.pdf>

The voting results can be found here: -

<https://announcements.asx.com.au/asxpdf/20240424/pdf/062vj41n63z8b8.pdf>

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