AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Safety front and centre at Brandon Craig's first AGM

Company/ASX code	**BHP Group Limited/BHP**
Meeting date	**10:00 am AEDT Thursday, 22 October 2026**
Location	Sydney Showground, Exhibition Hall 5, Sydney Olympic Park
Type of meeting	Physical
Monitor	Mike Robey and Duncan Seddon. Attended in person by Nathan Hood.
Pre-AGM meeting	Yes, with Chair Ross McEwan and Stefanie Wilkinson, General Counsel

Meeting statistics

Number of holdings represented by ASA	1,104
Number of shares represented by ASA	4.80 million
Value of shares represented by ASA	$274 million (at $57.13 close, 22 October 2026)
Total number attending meeting	Fewer than 100
Market capitalisation	$290 billion
ASA open proxies voted	On a poll. ASA voted in favour of all resolutions except Item 12 (election of Stephen Mayne), which we voted against.

The meeting

The AGM was a physical meeting with a webcast. It was not hybrid, so shareholders watching online could not ask questions or vote in real time. Attendance was light. The Sydney Olympic Park location, rather than a city venue, may have been a factor. The meeting opened with a Welcome to Country.

This was Brandon Craig's first AGM as CEO. He took over on 1 July 2026 after Mike Henry retired. Mark Vassella, former CEO of BlueScope Steel, joined the board on 1 June.

Chair and CEO addresses

Both the Chair and CEO opened with the two fatalities in recent months. A contractor died at BMA's Peak Downs mine in Queensland in July, and a worker died at Escondida in Chile in September. Mr Craig said he believes mining can be fatality free, and that contractors and partners must be held to the same safety standard as employees.

The financial results were strong. Underlying attributable profit rose 30% to US$13.2b, and statutory profit was US$9.8b. Dividends for the year totalled US$8.7b, about A$2.42 per share and the highest in four years. Copper contributed more than half of earnings for the first time, and BHP is now the world's largest copper producer. Every major asset met its unit cost guidance.

Mr McEwan contrasted Canada's investment settings, including its Productivity Mega Deduction, with Australia's. His comments appeared to be a pointed message to the Federal Government. He also said BHP is on track for its 2030 operational emissions target, with battery-electric haul truck trials under way in the Pilbara.

ASA questions

Questions were limited to two per person. ASA asked the first questions from the floor.

Jansen. We noted the cost blow-out from US$4.9 billion to US$6.9 billion in Jansen Stage 2's estimated cost, and the US$2.3 billion impairment on the Jansen project and asked what went wrong with due diligence and how can you reassure shareholders that the root causes have been addressed in these new estimates? The Chair described Jansen as one of the world's largest potash mines and a Tier 1 asset, with margins like iron ore and copper. He called the overrun disappointing and said project management had been strengthened across Jansen and other projects. Mr Craig added that the asset has a life of about 70 years, with expected margins of around 60%. He attributed the overrun to post-COVID inflation and lower-than-expected field productivity, which BHP had underestimated. Stage 1 remains on track for first production in mid-2027. We did not receive a clear answer on the impact of the overrun on project returns.

Safety. We asked: "How can BHP target zero fatalities in joint ventures where it doesn't have full control? And what specific actions arise from these two, including docking of executive pay?"

The Chair said BHP operates both joint-venture mines and takes full responsibility for them. Contractors are treated as BHP people, and a review of contractor arrangements is under way. The CEO was on site within two days of each death. Fatal incident reviews are led by a senior executive from outside the affected business and go to the Sustainability Committee and then the board. Reviews take months and none are yet complete.

The specific question on the impact on executive pay was not answered. BHP's remuneration framework assesses CDP deferred shares and LTIP performance rights against a suite of measures that includes safety. We will look for how these fatalities are reflected in FY27 remuneration outcomes.

Other questions

Many shareholders asked questions. The main themes were:

- **Families of the deceased.** BHP appoints a family liaison to manage psychological and financial consequences, including problems such as bank accounts being frozen.
- **Climate.** ACCR and Pacific Climate Warriors asked several questions. BHP declined to commit to a 2040 interim emissions target. It said it set the 2030 target only once it had confidence in the pathway, and that diesel replacement and electric truck technology are not yet mature enough. Large battery-electric haul trucks are expected in the late 2020s to early 2030s. BHP said there are no plans to expand Peak Downs, and that licence renewals for its NSW energy coal operation are not an expansion. About 30% of the power BHP uses is renewable.
- **Fuel tax credits.** BHP said it should not pay fuel excise on fuel used off public roads, and that it is trialling electric trucks and trains.
- **Auditor.** EY has been BHP's auditor since 2019. A question on auditor rotation and audit ethics was taken offline.
- **Meeting format.** Several shareholders criticised the venue and the lack of a hybrid option. The Chair said a city venue would be considered, but the board prefers face-to-face meetings. Shareholders can follow the webcast and write to the company at any time.
- **Growth and R&D.** BHP reviews opportunities annually and focuses on long-life Tier 1 assets. Options include a 50:50 joint venture in Argentina and the Resolution copper project in the US. Uranium is produced only as a by-product. R&D includes an innovation and ventures team that seed-funds new technology, in-house work on copper leaching, and AI used in closed-loop systems for safety, maintenance and mining data.
- **Samarco.** BHP holds a US$5.2b provision for the Samarco dam failure, which was recently reviewed.
- **Workforce.** Women make up 41% of the workforce, and BHP reports pay parity.
- **Woodside distribution.** A question on the 2022 treatment of distributed Woodside shares as a dividend was referred to the CFO after the meeting.

Resolutions

All resolutions were decided by poll. All board-endorsed resolutions were carried.

No.	Resolution	ASA vote	For	Against	Result
2	Elect Brandon Craig	For	99.94%	0.06%	Carried
3	Elect Mark Vassella	For	99.81%	0.19%	Carried
4	Re-elect Xiaoqun Clever-Steg	For	99.07%	0.93%	Carried
5	Re-elect Gary Goldberg	For	99.13%	0.87%	Carried
6	Re-elect Michelle Hinchliffe	For	92.57%	7.43%	Carried
7	Re-elect Don Lindsay	For	99.12%	0.88%	Carried
8	Re-elect Ross McEwan	For	97.71%	2.29%	Carried
9	Re-elect Christine O'Reilly	For	98.77%	1.23%	Carried
10	Re-elect Catherine Tanna	For	98.69%	1.31%	Carried
11	Re-elect Dion Weisler	For	99.26%	0.74%	Carried
12	Elect Stephen Mayne (external candidate)	Against	0.72%	99.28%	Not carried
13	Adopt the remuneration report	For	98.48%	1.52%	Carried
14	Equity grants to the CEO	For	99.34%	0.66%	Carried
15	Renew approval of potential leaving entitlements	For	99.36%	0.64%	Carried

Michelle Hinchliffe received the largest vote against an existing director, at 7.4%. Ms Hinchliffe is a former senior KPMG partner, having served as KPMG UK Chair of Audit and on the KPMG Australia board. She chairs BHP's Risk and Audit Committee. This year her contacts with KPMG during Macquarie's audit tender, where she chairs the audit committee, drew investor scrutiny amid the wider KPMG Australia controversy. A review commissioned by Macquarie found she had not breached her duties or its policies. At our pre-AGM meeting the Chair anticipated a protest vote. He described Ms Hinchliffe as a high-quality director who asks the right questions, and cautioned that continued targeting of former auditors' risks shrinking the pool of audit expertise available to Australian boards.

Chair Ross McEwan received 2.3% against. All other directors received more than 98.6% support. Mr Vassella spoke to his election.

Stephen Mayne stood for election to highlight that BHP does not hold a true hybrid AGM. He addressed the meeting by recorded voice message. When asked why the board would not adopt a hybrid format, the Chair cited the risk of disruption by activist shareholders. Mr Mayne received 0.72% support. ASA voted against his election. As set out in our voting intentions, we agree entirely with Mr Mayne that BHP should hold a true hybrid AGM, but we believe that standing for election was unnecessary.

There were no questions on the remuneration report or the CEO's equity grants. One unrelated question was raised under Item 15.

ASA observations

- **Safety and pay.** Two fatalities and an unanswered question on executive pay. FY27 remuneration outcomes will show whether the safety measures in BHP's framework carry real weight.
- **Jansen.** Delivery of Stage 1 in mid-2027 is the next test of the strengthened project controls.
- **Shareholder participation.** ASA will continue to press BHP to hold hybrid AGMs with real-time online questions and voting.

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