



Thanks to China - Going Gang Busters

Company/ASX Code	BHP Group Limited / BHP
AGM date	Thursday 11 November 2021
Time and location	4pm (Virtual at https://web.lumiagm.com/367084684)
Registry	Computershare
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Duncan Seddon, assisted by Mike Robey
Pre AGM Meeting?	Yes, with Chair Ken MacKenzie and IR Manager Jean-Paul Santamaria

The individual involved in the preparation of this voting intention has a shareholding in this company.

Summary of issues for meeting

The Company has delivered a very significant return for the retail shareholders, thanks mainly to the outstanding performance of the iron ore division and its sales of ore to China.

At this time, the only game in town is climate change and the company's approach to this is expected to dominate the meeting.

For longstanding Australian retail shareholders, a significant issue will be the proposal to return the Company to an Australian listing and undo the dual listed company (DLC) status and what the consequences (benefits) for the Australian shareholder base.

Another point of concern which we have discussed with the Chairman is the quantity of the Company's material (all products as well as iron ore) being sold to China (over 50%).

Item 1	Consideration of accounts and reports
ASA Vote	No vote required

Summary of ASA Position

Governance and culture

The ASA regards the governance at BHP a model for other companies to emulate. However, we are concerned from recent press reports of the Company's increasing interest in investing in countries renowned for corrupt practices.

Financial performance

2021 has delivered a very significant return for retail shareholders with a high total shareholder return (TSR) and increased dividend.

Key Board or senior management changes

Under Ken MacKenzie the board has continued its rejuvenation with many of the long-standing board members having retired and replaced with new directors.

Summary (US\$ unless otherwise stated)

(As at FYE)	2021	2020	2019	2018	2017
NPAT (\$m)	13,451	8,736	9,520	7,744	6,694
UPAT (\$m)	11,304	7,956	8,306	3,705	5,890
Share price (A\$) from Comsec.	48.06	35.82	41.29	31.78	23.28
Dividend (cents)	301	120	235	118	83
Simple TSR (%) from Comsec.	42.5	-7.2	32.2	52.4	.28.6
EPS (cents)	223.5	157.3	160.3	69.6	110.7
CEO total remuneration, actual (US\$m)	14.521	6.069	3.531	4.657	4.554

The CEOs remuneration in 2020 was for a part year.

For 2021, the CEO's total actual remuneration was **217 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2021 data from the Australian Bureau of Statistics).

Item 2	Re- appointment of auditors to BHP Group PLC
ASA Vote	For

Summary of ASA Position

Required under UK law. No reason to oppose the motion

Item 3	Remuneration of auditors to BHP Group PLC
ASA Vote	For

Summary of ASA Position

Required under UK law. No reason to oppose the motion

Item 4	General authority to issue shares in BHP Group PLC
ASA Vote	For

Summary of ASA Position

Required under UK law. No reason to oppose the motion. Assist capital management of the Group.

Item 5	Issuing Shares in BHP Group PLC
ASA Vote	For

Summary of ASA Position

Required under UK law. No reason to oppose the motion. Assist capital management of the Group

Item 6	Repurchase of Shares in BHP Group PLC
ASA Vote	For

Summary of ASA Position

Required under UK law. No reason to oppose the motion. Assist capital management of the Group

Item 7	Approval of Remuneration Report other than the part containing the Director's remuneration policy report.
ASA Vote	For

Summary of ASA Position

This is required under UK law and we will support this.

Item 8	Approval of the Remuneration Report
ASA Vote	For

Summary of ASA Position

As noted in prior years, because of the DLC listing, an against vote forcing a board spill has no material effect because all of the board stand for re-election every year.

The outcomes of the remuneration policy are in line with those agreed at last year's AGM. The large increase in the headline CEOs remuneration is a consequence of short term and long-term incentives granted to the CEO and reflect a major improvement in Company performance which has benefitted shareholders. We have discussed the bonuses paid regarding the Company's ambitions to reduce carbon emissions and the potential that the system can be gamed. We were assured that the claw-back provisions of the remuneration packages could be used to claw-back or cancel bonuses if such events became evident. We will support the remuneration report.

Item 9	Approval of grant to Executive Director
ASA Vote	For

Summary of ASA Position

These grants arise out of the previous year's remuneration policy which we have supported and see no reason to object to the outcomes

Item 10	To re-elect Terry Bowen as Director of BHP
ASA Vote	For

Summary of ASA Position

Terry Brown is the ex-CFO of Wesfarmers. Terry Bowen was elected in 2017. Since his election he has become the chair of operations group at BGH capital and a director of Navitas. We have discussed his time commitments with the chairman and conclude that he is not overloaded with this role.

Terry Bowen earned US\$235,000 in 2021 and owns 11,000 shares in BHP Limited value approximately A\$528,000; he was elected to the board in 2017.

Item 11	To re-elect Malcolm Broomhead as Director of BHP
ASA Vote	For

Summary of ASA Position

Mr. Broomhead has extensive experience in running industrial and mining companies. He is a former Chairman of Orica and Asciano and a former director of Coates Group. We have supported his election in the past but he has been a director since March 2010 and should be considering retiring from his role at BHP. However, since there has been a significant number of recent appointments, we appreciate his role at holding the corporate memory for the board.

Malcolm Broomhead earned US\$208,000 in 2021 and owns 19,000 shares in BHP Limited value approximately A\$912,000 ; he was elected to the board in 2010.

Item 12	To re-elect Xiaoqun Clever as Director of BHP
ASA Vote	For

Summary of ASA Position

Ms Clever has over 20 years experience in computer science and technology focussing on software engineering including cyber security. She has held various roles with SAP in Germany and is a German citizen. She has three board directorships of European public companies (Amadeus, Infinion and CapGemini). She is chief technology and data officer and member of the executive board of Ringer AG, a private company. It is not clear is this is a full-time position. She is clearly fully loaded and may be overloaded.

Xiaoqun Clever earned US\$144,000 in 2021 and owns 7,000 shares in BHP Limited value approximately A \$336,000; she was elected to the board in 2020.

Item 13	To re-elect Ian Cockerill as Director of BHP
ASA Vote	For

Summary of ASA Position

Mr. Cockerill has an extensive mining background. He was trained as a geologist and has served as CEO of Anglo American Coal and CEO of Gold Fields Ltd. He is currently chairman of Polymetal International Inc. He is not overloaded and we see him as an asset to the board and support his election.

Ian Cockerill earned US\$220,000 in 2021 and owns 8759 shares in BHP Limited value approximately A\$420,000; he was elected to the board in 2019

Item 14	To re-elect Gary Goldberg as Director of BHP
ASA Vote	For

Summary of ASA Position

Gary Golberg has extensive experience in the mining industry with Newmont Corporation. He will be a major asset to the board. He does not have any other directorships and is not overloaded. We will support his election.

Gary Goldberg earned US\$248,000 in 2021 and owns 10,000 shares in BHP Limited value approximately A\$480,000; he was elected to the board in 2020.

Item 15	To re-elect Mike Henry as Director of BHP
ASA Vote	For

Summary of ASA Position

Mike Henry was appointed CEO in January 2020. He was formerly head of BHP Minerals. We supported his election last year.

Mike Henry earned US\$14.52 million in 2021 and owns 199,000 shares in BHP Limited and 196,000 in BHP PLC, with value of approximately A\$20 million; he was elected to the board in 2020.

Item 15	To re-elect Ken MacKenzie as Director of BHP
ASA Vote	For

Summary of ASA Position

Mr MacKenzie, is company chairman and formerly CEO of Amcor, has been a director since September 2016. He has no other directorship and he is not overloaded.

Ken MacKenzie earned US\$884,000 in 2021 and owns 52,321 shares in BHP Limited value approximately A\$2.5 million; he was elected to the board in 2016.

Item 17	To re-elect John Mogford as Director of BHP
ASA Vote	For

Summary of ASA Position

John Mogford has worked in the oil and gas industry for 40 years with BP PLC. He currently works for a private equity firm. He is currently a director and chairman of ERM Worldwide Group Ltd. We would regard Mr. Mogford as not overloaded and will support his re-election to the board. He was first elected to the board in 2017.

John Mogford earned US\$217,000 in 2021 and owns 12,000 shares in BHP Limited and 14,000 share in BHP PLC value approximately A\$1.25 million; he was elected to the board in 2017

Item 18	To re-elect Christine O'Reilly as Director of BHP
ASA Vote	For

Summary of ASA Position

Christine O'Reilly has 30 years experience in finance and infrastructure. She has expertise in large scale capital projects. She is a director of Stockland, Medibank Private and the Baker Heart and Diabetes Institute. She is about to join the board of ANZ. We now regard her as fully loaded. We will support her re-election.

Christine O'Reilly earned US\$171,000 in 2021 and owns 7,000 shares in BHP Limited value approximately A\$336,000. She was elected to the board in 2020

Item 19	To re-elect Dion Weisler as Director of BHP
ASA Vote	For

Summary of ASA Position

Dion Weisler was formerly president and CEO of HP. He serves as a director of Intel Corporation and Thermo Fischer Scientific. He is not overloaded.

Dion Weisler earned US\$188,000 in 2021 and owns 1,544 shares in BHP Limited value approximately A\$74,100; ; he was elected to the board in 2020.

Item 20	Approval of Climate Transition Action Plan
ASA Vote	For

Summary of ASA Position

This is an advisory motion and sets out the Company's policy to reduce its carbon emissions and act as a forum for stakeholder feedback. This is an initiative of the Company, and we will support the motion.

Item 21	Amendment to the Constitution
ASA Vote	Against

Summary of ASA Position

This motion is proposed by an activist shareholder group. We agree with the company who state:

"Imposing a constitutionally mandated obligation to put advisory resolutions to the company's shareholders would increase the scope for requisitioned resolutions to be used by groups whose interests are not aligned with, and may be contrary to, those of BHP. The Board is concerned that a constitutional right to propose such resolutions is likely to disproportionately favour those who have a practice of requisitioning special interest resolutions. This could result in the business of future shareholder meetings being dominated by non-binding special interest resolutions."

and we will vote against the motion.

Item 22	Climate Related Lobbying
ASA Vote	Undecided

Summary of ASA Position

The Company states that this activist proposed motion is in alignment with its own policy as set out in resolution 20. The resolution is a non-binding resolution, and the Board recommends supporting it. This is not clear to us and feel that it might lead to confusion as to which words of policy it is expected to follow. We will await the discussion at the AGM before resolving our voting position.

Item 23	Capital Protection
ASA Vote	Against

Summary of ASA Position

This is a motion proposed by an activist shareholder group. We see this motion as interfering with the efficient and timely allocation of capital in the Group and we will oppose the motion.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FYXX	Target* US\$m	% of Total	Max. Opportunity US\$m	% of Total
Fixed Remuneration	2.029	27%	2.029	17%
STI - Cash	1.353	18%	2.080	18%
STI - Equity	2.705	36%	4.161	36%
LTI	1.428	19%	3.352	29%
Total	7.514		11.560	

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.