

Santos 2023 AGM report

Company	Santos Limited
ASX Code	STO
Meeting Type	Physical, no webcast, registration of questions, recording on website
Meeting date	6 April 2023
Venue	Adelaide Convention Centre
Monitor	Bob Ritchie with James Hahn and Malcolm Holden

Number of attendees at meeting	About 250
Number of holdings represented by ASA	305
Value of proxies	\$20 million
Number of shares represented by ASA	3 million
Market capitalisation	\$23 billion
ASA open proxies voted	On a poll. ASA voted as did the Chair
Pre AGM-meeting	With chair by video conference

Following the three and a half hour meeting in 2022, this attended meeting was in a more secure location: Adelaide Convention Centre instead of Adelaide Town Hall. There were protesters and police presence outside. Bag and weapons search occurred, both at perimeter and within, plus questions had to be registered at a desk in the foyer.

People eligible to ask questions were limited to one question each for each item or group of items.

We had three questions which we had registered for financial reports and were called to ask our first question which was a warm-up question dealing with the possible closure of Darwin LNG plant if Barossa is delayed. We learned that there would be a planned shut-down for survey maintenance in any case when Bayu-Undan production ends; although that closure could be for longer if Barossa is delayed. Although we did not get to ask our questions on Barossa (a major project) and Narrabri (a project significant for NSW gas supply), others asked questions which pretty well covered our interest. There were many questions, asked by individuals belonging to quite a few different interest groups. Individuals typically held only a few shares, including just a single share, but could each speak as a shareholder. ASA, being a corporate proxy holder, could only be represented by one person.

Re-election of three directors was introduced as a single item. As ASA had a single question for each of the three candidates, a triple question was advanced to the chair for each candidate to

respond. Fortunately, our questions had been submitted a day ahead of the meeting and the candidates knew what we intended to ask, so they answered our questions.

A second strike was possible for adoption of the remuneration report, but the number and pattern of proxy votes ensured a second strike would not occur. The outcome was 89.81% of the shares voted in favour of the Remuneration Report. The chair nevertheless spoke of action taken in response to the first strike in 2022. ASA asked if the auditor could confirm that the hurdles against which the MD's special once-off Growth Projects Incentive had been reported were unchanged. We learned there had been a change which was appropriate, covering the acquisition of Oil Search.

ASA commented on the non-board motion to amend the constitution, noting that if strident action against the company were to be successful, it would not mean that extraction of hydrocarbons would cease. Rather, the assets could be sold to a private party and the results would no longer be open to public scrutiny. Further, such transition of business to private owners would mean diminution of shareholder options among listed companies, and would set back a just or fair transition, with corporate impacts on employees, communities and other stakeholders taken into account in the transition strategy and planning.

We met with directors and shareholders after the meeting. One shareholder asked how she could join ASA. We responded and gave her a copy of our voting intentions for that meeting, as an indication of the information available to her and her interest in donating her proxy votes to ASA.

The meeting took two and a quarter hours.

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