



Company	Woodside Petroleum Ltd
Code	WPL
Meeting	AGM
Date	02 May 2019
Venue	Convention Centre, Perth (and webcast)
Monitor	Barry Nunn, Tony McAuliffe

Number attendees at meeting	208 shareholders plus 176 visitors.
Number of holdings represented by ASA	687
Value of proxies	\$51.3m
Number of shares represented by ASA	1.47m (equivalent to 6th largest holder)
Market capitalisation	\$33b
Were proxies voted	Yes, on a poll
Pre AGM Meeting	Yes, with Chair Richard Goyder AO and Damian Gare, Investor Relations

Climate change all the rage

The meeting was addressed by both Chair Richard Goyder AO and CEO Peter Coleman, after a Welcome to Country by WPL Senior Manager Indigenous Affairs Adam Lee. The dual effects of growth and operational excellence were identified as major contributors to the 28% increase in NPAT and the 47% increase in dividend in 2018. LNG demand is forecast to double in the next 20 years as higher emission coal is replaced, particularly in SE Asia. Significant developments were reported in integrating the Burrup Hub into a single integrated LNG production centre as well as expansion of the Pluto facility and planned inclusion of Browse production. A small investment in hydrogen marketing in Korea was reported. Developments in Senegal and Myanmar were also reported

Financial report

The Financial Report prompted spirited questioning on climate change and associated subjects. The WPL response to the imperatives of the Paris Accord were repeatedly challenged by several speakers, including those (we assume) from the Australian Centre for Corporate Responsibility (ACCR). The questioning took close to 60 minutes, dominating most of the meeting time. WPL explained that LNG was a major contributor to emissions reduction in that it replaced higher

emitting coal in offshore markets, but that this was not credited back to Australia. WPL are strongly in favour of an offshore credit scheme. Applause for those opposing some of the more extreme views of questioners was an indication of attendee impatience with the prolonged meeting.

Questions of human rights were raised. WPL efforts on behalf of Rohingya refugees in Myanmar are focussed on engagement with government rather than criticism. Efforts to progress developments in Timor Leste await agreement between governments, with WPL not planning to invest in onshore processing.

WPL continued political contributions were challenged, and justified by the chair as based on the need to influence decision makers

Re-Election of directors

Director Melinda Cilento retired at the conclusion of the AGM after 10 years' service. She was congratulated by the chairman for her outstanding contribution. Directors re-elected were Frank Cooper (97.43% for), Ann Pickard (99.62% for), Dr Sarah Ryan (99.02% for). Each spoke briefly of their intended contribution in the coming year

Remuneration report

Having already recommended a vote for the remuneration report, ASA did not prolong the meeting by asking questions. No attendees questioned the report. **Vote against was 9.33%.**

Remaining matters

The purpose of the changes proposed in Agenda Items 4 to 6 were explained. No questions were raised. Voting was:

NEDs Remuneration	99.05% for
Amendments to Constitution	99.85% for
Proportional Takeover Provisions	99.51% for

Chair Richard Goyder maintained control of a potentially difficult meeting and ensured that all questions raised were answered in an objective and factual manner.