

## Beach Energy 2024 AGM Report

<b>ASX code</b>	BPT
<b>Meeting date</b>	Wednesday, 13 November 2024
<b>Type of meeting</b>	Physical with webcast
<b>Monitor</b>	James Hahn
<b>Pre AGM-meeting</b>	With chair Ryan Stokes

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	46
<b>Number of shares represented by ASA</b>	1,260,896
<b>Value of shares represented by ASA</b>	\$1.6m
<b>Total number attending meeting</b>	94 attendees
<b>Market capitalisation</b>	\$2.9 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

*Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.*

The address ([www.beachenergy.au/agm](http://www.beachenergy.au/agm)) began with Chair Ryan Stokes highlighting MD Brett Woods' refresh policy to make Beach Energy Australia's primary gas producer. This would be implemented by focusing on three policies: low cost, core assets only, and value over volume. The Chair said the highlights for the year were the completion of Otway, Moomba CCS starting and net gearing now below 15%. The negative issue was Waitsia development problems. The board has assigned a technical committee to oversee Waitsia development in the future. Mr Stokes highlighted two other issues. Firstly, he welcomed the government's recognition of gas in Australia's future energy mix but acknowledged the problem that activists using lawfare is to the industry and the nation.

MD Brett Woods addressed the meeting and spoke about his plans for the company. His main point was that Beach Energy needed to 'earn the right to grow'. An update from Waitsia informed the shareholders that it is now complete, with 350 people on site and in the ramp up stage. He also revealed that the company was investigating gas storage and peaking as a compliment to intermittent renewables.

The questions to the Chair and others were quite lively. Several people questioned the Auditor on the issue of decommissioning costs and provisions of existing pipelines. The CFO and auditor assured the meeting that all standards have been met and it has been costed appropriately. A shareholder asked if Beach was investigating utilising 'hot rocks' energy and was informed that it was not. A shareholder representing 'Doctors for The Environment' asked if renewables would take market share from gas. The Chair answered 'No'. Many more questions on various topics were asked, including a long questioning of the Chair by a long-term shareholder, who was critical of many previous M&A discussions. He also questioned the company's commitment to return on equity.

ASA voted open proxies in favour of all resolutions, which were passed with a majority of 94.6% to 99.7% in favour from 68.99% of all shareholders voting. The meeting finished in around 80 minutes at 11.52am.

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