



## **ASA applauds changes to Woodside's remuneration report**

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The Australian Shareholders' Association (ASA) congratulates Woodside Petroleum on its improved remuneration report, released earlier this week.

ASA Chief Executive Officer Judith Fox said, "ASA voted against Woodside's remuneration report last year, citing a number of departures from ASA's voting guidelines, so it is pleasing to see the changes. It is clear from this year's report that Woodside has put in a lot of effort to engage with shareholders and seek to address the concerns raised."

The specific changes include moving away from the use of fair value discounting methods when allocating performance rights under the long-term incentive plan; increased deferral of short-term incentives into equity; and higher minimum shareholding requirements for non-executive directors (NEDs). Several other changes are under consideration and flagged for future implementation.

"These progressive moves are significant for Woodside — the alignment gap with ASA's voting guidelines has been substantially reduced. Further, Woodside has greatly improved the transparency of its remuneration disclosures and we encourage all companies to look at ways to better communicate this complex information to shareholders," Ms Fox said.

This year, ASA's focus areas include better remuneration disclosure and encouraging NEDs and key executives to have greater skin in the game.

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*The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.*