



ASX Announcement

Thursday, 27 February 2020

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Mia Yellagonga

11 Mount Street

Perth WA 6000

Australia

T +61 8 9348 4000

www.woodside.com.au

RESOLUTIONS UNDER SECTION 249N OF THE CORPORATIONS ACT

In accordance with ASX Listing Rule 3.17A, Woodside advises that it has received a notice seeking to requisition resolutions for consideration at the Annual General Meeting on 30 April 2020. The proposed resolutions are attached.

Woodside is assessing the validity of the requisitioned resolutions. The Notice of Meeting to be published in March 2020 will include any resolutions that will be considered at the meeting.

Contacts:

INVESTORS

Damien Gare

W: +61 8 9348 4421

M: +61 417 111 697

E: investor@woodside.com.au

MEDIA

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com.au

This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.

**Attachment: Requisitioned resolutions as provided
by the Australasian Centre for Corporate Responsibility**

Resolution 1 - Special resolution to amend our company's constitution:

Shareholders request that the following new clause 43A be inserted into our company's constitution:

Member resolutions at general meeting

The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.

Resolution 2 - Ordinary resolution on Paris Goals and Targets:

Shareholders request the Board disclose, in annual reporting from 2021:

1. Short, medium and long-term targets for reductions in our company's Scope 1, 2 and 3 emissions (**Targets**) that are aligned with articles 2.1(a) and 4.1 of the Paris Agreement¹ (**Paris Goals**);
2. Details of how our company's exploration and capital expenditure, including each material investment in the acquisition or development of oil and gas reserves, is aligned with the Paris Goals; and
3. Details of how the company's remuneration policy will incentivise progress against the Targets.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company, or to limit the disclosure of commercial-in-confidence information.

¹ Article 2.1(a) of The Paris Agreement states the goal of "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change."

Article 4.1 of The Paris Agreement: In order to achieve the long-term temperature goal set out in Article 2, Parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country Parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty.

Resolution 3 - Ordinary resolution on our company's climate-related lobbying

Shareholders request that our company conduct a review of its direct and indirect lobbying activities relating to climate, resources and/or energy policy (Review). A report summarising the completed Review be should disclosed on the company's website by 31 October 2020.

The Review should cover a period of at least two years and should address the consistency of our lobbying activities with the goals of the Paris Agreement to limit global warming to well below 2°C (**Paris Goals**).

Direct lobbying by our company or its agents: where the Review shows direct lobbying inconsistent with the Paris Goals, shareholders request that the Board disclose a strategy to prevent further lobbying inconsistent with those Goals.

Indirect lobbying by Industry Associations of which our company is a member: where the Review shows a record of lobbying inconsistent with the Paris Goals, shareholders request that Board disclose a remediation plan, agreed with the Industry Association. Shareholders recommend that our company suspend membership of an Industry Association where a remediation plan cannot be agreed (or the Board otherwise decides suspension is in our company's interests).

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company.

Resolution 4 – Ordinary resolution on ‘reputation advertising’ activities

Shareholders request that the Board review our company’s:

- ‘corporate reputation advertising’ activities, which are aimed primarily at increasing the standing of our company’s brand in the community; and
- support for ‘sector reputation advertising’ activities undertaken by Industry Associations, which are aimed at influencing public perceptions of the oil and gas sector;

against the standards set out in Chapters VI (Environment) and VIII (Consumer Interests) of the OECD Guidelines for Multinational Enterprises (**OECD Guidelines**).

Where ‘reputation advertising’ activities are found to be inconsistent with the OECD Guidelines, or where they are targeted at children, shareholders recommend that those activities (or, in the case of sector reputation advertising, our company’s support for them) be discontinued.