



Company	Beach Energy
Code	BPT
Meeting	AGM
Date	25 November 2020
Venue	Online
Monitor	James Hahn

Number attendees at meeting	43 shareholders plus 75 visitors – as provided by the company
Number of holdings represented by ASA	80 shareholders
Value of proxies	\$3.2m
Number of shares represented by ASA	1.7m
Market capitalisation	\$4.1bn
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Glenn Davis

East Coast Gas Market – Front and Centre

Chairman, Glenn Davis opened the meeting with the 'Welcome to Country'. He promptly explained how Beach Energy is positioned to take advantage of the looming under-supply of gas in the East Coast market. He included charts that, taking Global Warming Initiatives into account, show a significant short fall of affordable gas in the coming years. This applies to Australia and globally.

He also stated that all of Beach Energy's activities will comply with all of the Paris Accord scenarios. This includes the 25% carbon reduction by 2025 and a carbon storage initiative.

Managing Director, Matt Kay informed the meeting that the extensive development program is still underway to supply the East Coast gas market. However, he stated that \$4pj gas was fanciful and that \$8 - \$11 was more reasonable. The free cash flow projections were reduced from \$2.7m to \$2.1m.

ASA contributed to comments and questions by applauding Beach on its solid management in difficult times. We voted for resolutions 2 to 5, which included REM and re-election of Glenn Davis and Richard Richards. We voted against the resolutions proposed by activist shareholders to change the constitution. The reasons given were that the resolutions were flawed, and the company communicates well with shareholders.

Resolutions 2 to 5 were passed with more than 95% for and resolutions 6 and 6a were defeated by against votes above 95%.

The line of questions included queries concerning the company's ability to prosper in a low carbon environment, payment of additional dividends and how a fall in gas demand would affect the company. The chairman answered by repeating that Beach Energy is compliant with the Paris Accord, is a growth company and gas supply is falling faster than gas demand.

The meeting ended with a digital wine raffle.