

## Beach Energy 2022 AGM Report

ASX code	BPT
Meeting date	16 November 2022
Type of meeting	Physical (webcast)
Monitor	James Hahn
Pre AGM-meeting	Yes, with Chairman

### Meeting Statistics

Number of holdings represented by ASA	70
Number of shares represented by ASA	1,675,000
Value of shares represented by ASA	\$2.915m
Total number attending meeting	38 attendees
Market capitalisation	\$3.8 billion
ASA open proxies voted	Poll, ASA voted in favour of all the resolutions

Chairman, Glen Davis, addressed the small gathering with a brief but firm affirmation of the important role the gas industry has to play in global economic development, including decarbonation. His comments confirmed that even in 2050 with a zero-carbon environment, gas will still be an important part of the world economy. He stated that Beach Energy intends to be net zero in Scope 1 & 2 emissions by 2050.

The CEO, Morne Engelbrecht, spoke of the company's strengths and strategies. The takeaway message was that Beach is a value proposition, when viewed against its future developments. Although production is presently suppressed by previous covid policy and bad weather, Waitsia and Otway Basin will dramatically increase revenue, free cash flow and profit. The reserves in the Perth basin are possibly further enhanced by a takeover bid for Warrego Energy. The company is also reviewing the dividend policy to match the increase in free cash flows.

Shareholders asked questions relating to possible capital raising, selling the company, expanding Otway gas plant, and producing in blue hydrogen. The answer to all the questions was no. A lively shareholder from the Gold Coast questioned the company's takeover history and suggested that Beach was not properly articulating its capital expansion. He suggested that the share price was therefore lower than it should be. The Chairman's response was that he was not able to give investment advice.

Surprisingly, there were no questions from climate change or associated groups.

The ASA asked four questions. The first was concerning the present state of the board composition, with only six of the nine positions filled. The Chairman responded by stating that additional board members are being sought. Also, the length of his tenure was questioned, and he suggested that he would stay Chairman while shareholders wanted him.

The next question asked for the Chairman's opinion on proposed Government intervention in the gas industry. He told the meeting that any intervention, regardless of what it is, will be bad for the industry and the country. Finally, an update on the present state of the Waitsia contractors was sought. The project, according to the Chairman, is on time and on budget.

All resolutions were passed at above 97% approval and the meeting finished at 11.26am.

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