



Company	Woodside Petroleum Limited
Code	WPL
Meeting	AGM
Date	15 April 2021
Venue	Perth Convention and Exhibition Centre, Perth WA
Monitor	Geoff Read and Tony McAuliffe.

Number attendees at meeting	121 shareholders/proxies plus 144 visitors
Number of holdings represented by ASA	607
Value of proxies	\$41.4M
Number of shares represented by ASA	1.7m (Equivalent to the 17th largest shareholder in Top 20 list.)
Market capitalisation	\$22 Billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Richard Goyder and others.

WPL holds Perth's first "real" AGM in more than 12 months.

It was refreshing to be attending a real AGM once again. Unfortunately, the overseas directors were unable to attend in person and shareholder attendance was somewhat reduced from prior years.

After 10 years as CEO Peter Coleman will be stepping down in June 2021. An interim successor has been chosen while we await a final appointment. Mr Coleman's biggest achievements have not been in projects commenced or completed but more importantly in improving the culture and overall diversity at Woodside. He has also started the company on a journey which will explore hydrogen as a greener fuel and pay closer attention to climate and emissions.

He will be remembered as the CEO who stopped the Browse gas field development at James Price Point saying the costs far outweighed the future benefits.

On projects, the meeting heard that the Sangomar project in Senegal is on target, a final investment decision for the Scarborough and Pluto development is expected in the second half of 2021, and Woodside has ceased all work and pulled contractors and foreign staff out of Myanmar. There are seven local staff remaining and this project will not be reconsidered until Democracy returns to Myanmar.

The Chairman was polite and patient with many green affiliated questions from the floor. After the meeting he railed against these speakers dominating the meeting to the exclusion of more substantial and longer term shareholders.

The Chairman was very flexible in his approach to allowing “off-topic” questions, much to the annoyance of one ASA member who politely told him to “Take control and get on with it!”

Dr Christopher Haynes who was standing for re-election received a vote against his appointment of 11%. Blackrock, a substantial shareholder with 6.1%, [voted against the longest serving director up for re-election given their concerns about the comprehensiveness of the company’s current climate risk disclosure](#). Had the director who chairs the Sustainability Committee been up for re-election, the against vote would have been directed against her re-election.

There were no questions on the remuneration report this year and it was adopted with only 4% voting against. (20% voted against in 2020) Other board supported resolutions were overwhelmingly adopted.

The two resolutions proposed by an activist climate change group named Market Forces received a vote of only 5% in favour when it required a vote of 75% to be adopted as a special resolution. The Chairman shut down the Market Forces representative when he attempted to make a speech in favour of his resolutions.

The presentations to the meeting by the Chairman and the CEO can be found here:-

[AGM Address by Chairman Richard Goyder and CEO Peter Coleman \(files.woodside\)](#)

The complete voting results can be found here:-

[2021 Annual General Meeting Voting Results \(files.woodside\)](#)