

Notice to company pursuant to ss 249N & P of the Corporations Act 2001 (CA)

I/we
[name of 'shareholder']

of
[address]

.....
identified by the Holder Identification Number (HIN) or Shareholder Reference Number (SRN) [HIN or SRN]

in respect of any holding of the shareholder's Woodside Petroleum Limited ('WPL' or 'the company') ordinary fully paid shares;

hereby give notice (in accord with sections 249N & P of the CA) to the company of: the following resolutions (1: Amendment to the Constitution, 2: Scenario Analysis Disclosure) the shareholder proposes to move at a general meeting of the company; and request (in accordance with section 249P) that the company give to all members each of the Supporting Statements following the resolutions.

SIGNED

.....
(Signature of individual Shareholder[†]
/company director)

.....
(Signature of second shareholder in a joint
holding/for a company second director or
company secretary)

† Or sole company director and sole company secretary. JOINT HOLDING: For a holding in more than one name all shareholders must sign)

Resolution 1 – Amendment to the Constitution

To amend the constitution to insert beneath the heading 'Business of general meeting' the following new clause 43A: "The company in general meeting may by ordinary resolution express an opinion or request information 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 a material risk as identified by the company and cannot either advocate action that 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."

(Note that an accompanying ordinary resolution seeking further disclosure from Woodside on climate change scenario analysis should also be included on Woodside Petroleum Ltd's

Notice of 2019 Annual General Meeting. Shareholders who vote by proxy should be able to lodge a vote on all three resolutions.)

Supporting Statement 1

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian cousins in this respect.

A board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In rare situations the appropriate course of action for shareholders dissatisfied with the conduct of board members is to seek to remove them. But in many situations such a personality-focused approach is unproductive and unwarranted. In those situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The Constitution of Woodside is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of Woodside, the Woodside board and all Woodside shareholders.

Passage of this resolution – to amend the Woodside constitution – will simply put Woodside in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

Resolution 2 – Climate Risk Disclosure

That in order to protect the longer-term success of the company, given the recognised risks and opportunities associated with climate change, the company shall incorporate analysis of its expected performance against scenarios of varying political and market responses to climate change as part of its routine annual reporting from 2020 onwards.

Such scenario analysis will accord with the recommendations of the Task Force on Climate-related Financial Disclosures, and include a scenario in which global warming is held to well below 2 degrees Celsius above pre-industrial levels.

Supporting Statement 2

We move this resolution with the intent to increase our company's resilience to regulatory and market changes that can be foreseen as international action is taken to limit global warming in accordance with the climate goals established by the Paris Agreement. In November 2016, the Paris Agreement entered into force, committing 195 countries to holding the increase in the global average temperature to well below 2°C above pre-industrial levels, and to pursue efforts to limit warming to 1.5°C.¹

According to the TCFD, improved disclosure of climate-related information will allow investors to “appropriately assess and price climate-related risk and opportunities.”² Furthermore, “inadequate information about risks can lead to a mispricing of assets and misallocation of capital”, potentially threatening financial system stability as “markets can be vulnerable to abrupt corrections.”³

In describing the transition risks posed by the Paris Agreement, the TCFD states, “rapidly declining costs and increased deployment of clean and energy-efficient technologies could have significant, near-term financial implications for organisations dependent on extracting, producing, and using coal, oil and natural gas.”⁴

In its 2016 Sustainable Development Report (published in March 2017), Woodside Petroleum committed to adopting the TCFD recommendations as part of its 2017 Sustainable Development Report. While several of the recommendations have been addressed,⁵ arguably the most important - the publication of scenario analysis of the company's climate risk resilience - was omitted.

In relation to scenario analyses, the TCFD recommends the following:⁶

Disclosure Considerations for Non-Financial Organizations

Organizations with more significant exposure to climate-related issues should consider disclosing key aspects of their scenario analysis, such as the ones described below.

- 1 The scenarios used, including the 2°C or lower scenario
- 2 Critical input parameters, assumptions, and analytical choices for the scenarios used, including such factors as:
 - Assumptions about possible technology responses and timing (e.g., evolution of products/services, the technology used to produce them, and costs to implement)
 - Assumptions made around potential differences in input parameters across regions, countries, asset locations, and/or markets
 - Approximate sensitivities to key assumptions
- 3 Time frames used for scenarios, including short-, medium-, and long-term milestones (e.g., how organizations consider timing of potential future implications under the scenarios used)
- 4 Information about the resiliency of the organization's strategy, including strategic performance implications under the various scenarios considered, potential qualitative or directional implications for the organization's value chain, capital allocation decisions, research and development focus, and potential material financial implications for the

¹The Paris Agreement, UN Framework Convention on Climate Change

²Recommendations of the Task Force on Climate-related Financial Disclosures, Final Report, June 2017

³Breaking the tragedy of the horizon – climate change and financial stability, Mark Carney, September 2015

⁴Recommendations of the Task Force on Climate-related Financial Disclosures, Final Report, June 2017

⁵ Woodside Sustainable Development Report, 2017

⁶ Recommendations of the Task Force on Climate-related Financial Disclosures, Final Report, June 2017, pages 27-28

organization's operating results and/or financial position

Woodside has not disclosed any detail regarding the actual scenario analyses undertaken, nor the underlying assumptions and time frames considered. Most concerningly, the Sustainable Development Report contains no detail regarding the strategic performance implications under the various scenarios considered.

Shareholders should be rightly concerned about the company's future under aggressive policy pathways, including a 1.5°C scenario. Woodside should conduct and disclose the results of scenario analyses in line with the TCFD's recommendations in the company's 2020 financial reporting.

We encourage shareholders to vote in favour of this resolution.