Notice to company pursuant to s 249P 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 Energy Group Limited ('WDS', 'Woodside' or 'the company') ordinary fully paid shares;

hereby request (in accord with section 249P of the CA) that the company give to all members in the notice of general meeting the following statement about the resolution to adopt the company's Remuneration Report pursuant to s 250R(2) of the CA, which will be moved at the next general meeting.

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)

Statement regarding resolution to adopt Remuneration Report

Shareholders are urged to vote against Woodside's Remuneration Report because its remuneration structure is inconsistent with the objective of the company's Climate Policy: to thrive in the energy transition required to meet the climate goals of the Paris Agreement.[1]

Concerningly, Woodside has set a deadline for the submission of requisitioned statements **prior** to the release of its 2023 Remuneration Report. It is important that Woodside's remuneration structure be subject to appropriate scrutiny. Accordingly, this statement is directed to the anticipated remuneration structure in the 2023 Remuneration Report, based on the company's previous disclosures.

Despite clear evidence that meeting the Paris Agreement's 1.5°C goal requires rapid declines in oil and gas use and no new fields to be developed,[2] Woodside's remuneration

1 https://www.woodside.com/docs/default-source/about-us-documents/corporate-governance/woodside-policies-and-code-of-conduct/climate-change-policy.pdf (pg. 1)

2 See, eg. https://www.iea.org/reports/world-energy-outlook-2023 (pg. 276, 135), https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf (pg. 58)

structure incentivises management to increase oil and gas production and progress oil and gas growth projects. This practice is inconsistent with numerous international peers including Shell and TotalEnergies.

Inconsistent with investor expectations

Many shareholders do not support Woodside's strategic response to climate risk, as demonstrated by recent votes against the board's recommendations:

- In 2020, 50% of shareholders voted FOR scope 1, 2, and 3 emissions targets and exploration and capital expenditure plans aligned with the climate goals of the Paris Agreement;
- In 2021, 19% of shareholders voted FOR the company to disclose plans to manage down oil and gas production in line with the Paris climate goals;
- In 2022, 49% of shareholders voted AGAINST the company's climate plan;
- In 2023, 35% of shareholders voted AGAINST the re-election of director Ian Macfarlane, with investors and proxy advisors citing climate governance concerns.[3]

Rather than respond to these votes, Woodside has continued pursuing increased oil and gas production plans and new projects incompatible with the Paris climate goals. Demonstrating the company's refusal to address investors' concerns, Woodside failed to update its climate strategy after the 49% protest vote, with Chair Richard Goyder stating "much of this [2022] report is similar to our Climate Report 2021."[4]

Inconsistent with climate pathways

The 2023 version of the IEA's Net Zero Emissions by 2050 Scenario (NZE) reiterated that in order to have a 50% chance of limiting global warming to 1.5°C, rapid and deep cuts to fossil fuel demand mean that "no new long-lead time upstream oil and gas projects are needed".[5] The NZE's conclusions are consistent with a "large consensus" of Paris-aligned climate scenarios, which have found "developing any new oil and gas fields is incompatible with limiting warming to 1.5°C".[6]

The NZE also projects gas demand declining 18% from 2022 to 2030, and oil demand declining by 23% over the same period. By contrast, Woodside plans to increase production by 24% from 2022 to 2028.[7] This misguided growth strategy has been found to offer investors a lower net present value than a share buyback scheme.[8]

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3 https://www.afr.com/companies/energy/woodside-under-fire-from-proxy-advisers-on-climate-pay-20230413-p5d06f

4 https://www.woodside.com/docs/default-source/investor-documents/major-reports-(static-pdfs)/2022-climate-report/climate-report-2022.pdf?sfvrsn=240783fc_16 (pg. 4)

5 https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach (pg. 16)

6 https://www.iisd.org/system/files/2022-10/navigating-energy-transitions-mapping-road-to-1.5.pdf (pg. iv)

7 https://www.woodside.com/docs/default-source/asx-announcements/2023-asx/investor-briefing-day-2023.pdf?sfvrsn=a282d577_3 (pg. 14)

8 https://www.accr.org.au/research/woodside%E2%80%99s-growth-portfolio-what%E2%80%99s-in-it-for-shareholders/

Despite new oil and gas fields and increased production being incompatible with Paris-aligned pathways, Woodside's remuneration structure heavily incentivises such pursuits, recklessly exacerbating transition risks ultimately borne by shareholders.

Based on guidance provided in the 2022 Annual Report, Woodside's 2023 "Corporate Scorecard" focuses on the following four metrics: Financial, Base Business, Material Sustainability Issues and Strategy and Growth.[9] Base Business and Strategy and Growth are clearly related to oil and gas production increases. Despite this scorecard determining 70% of the executive's Variable Annual Reward, minimal detail was provided. It appears Woodside has merged two financial metrics, EBITDA and Operating Expenditure, into one category weighing 25%. This results in fewer categories overall and thus an **increased** incentivisation of oil and gas expansion and production at a time when international peers are reducing such incentives.

For the remaining 30% of the Variable Annual reward determined by individual KPIs, no further details were provided for 2023's outlook. However, the five equally-weighted categories in the CEO's KPIs included "Growth Agenda" and "Effective Execution" in 2022. These metrics rewarded the CEO for the BHP merger and progressing "early-stage opportunities" including the Browse project, as well as achieving base business and production targets.[10]

Despite the demand declines required to meet global climate goals, Woodside's remuneration structure continues to incentivise oil and gas growth, increasing shareholders' exposure to stranded asset risks and decommissioning costs. Ultimately, it will be shareholders who bear the costs of Woodside's myopia.

Inconsistent with peers

Woodside's remuneration approach is inconsistent with international peers including BP, Shell and TotalEnergies. Shell's long term incentive scheme and TotalEnergies' performance share scheme offer no oil and gas production or growth incentives.[11] Both Shell and TotalEnergies removed direct quantitative fossil fuel production targets from their remuneration schemes back in 2021. These targets were previously worth up to 25% and 8% respectively of their CEO's annual bonuses.[12]

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9 https://www.woodside.com/docs/default-source/investor-documents/major-reports-(static-pdfs)/2022-annual-report/annual-report-2022.pdf (pg. 80)

10 https://www.woodside.com/docs/default-source/investor-documents/major-reports-(static-pdfs)/2022-annual-report/annual-report-2022.pdf (pg. 86)

11 https://reports.shell.com/annual-report/2022/_assets/downloads/shell-annual-report-2022.pdf (pg. 200); https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2023-03/TotalEnergies_URD_2022_EN.pdf (pg. 247)

12 https://reports.shell.com/annual-report/2021/ (pg. 174); https://reports.shell.com/annual-report/2019/servicepages/downloads/files/shell_annual_report_2019.pdf?_gl=1*117n3xy*_ga*OTU3NzQ4NDAyLjE3MDU5MDEyNDE.*_ga_RW3SLP4RXT*MTcwNjgzNzYyNC4xLjEuMTcwNjgzNzkzNS42MC4wLjA (pg. 140); https://totalenergies.com/system/files/documents/2022-03/DEU_21_VA.pdf (pg. 241);

BP has completely eliminated fossil fuel production metrics from its annual bonus scheme and has progressively reduced their weight in its long-term incentive scheme; the company's most recent long-term scheme saw a major cut in production metric weights, and instead included a 15% weighting for Scope 1 and 2 emissions cuts.[13]

The total proportion of BP, Shell and TotalEnergies' remuneration driven by fossil fuel production or project delivery is negligible compared to Woodside's.

In order to meet investors' growing expectations to closely align corporate strategy with global climate goals and accepted net zero pathways, Woodside must stop providing remuneration incentives for new oil and gas project development and increased production. Investors are urged to vote against the Remuneration Report.

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https://totalenergies.com/sites/g/files/nytnzq121/files/atoms/files/2019_total_universal_registration_document.pdf (pg. 174)

13 https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2022.pdf (pg. 130)