

## Board Charter

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## 1 ROLE

### 1.1 Central role

The central roles of the Board are to set the strategic direction for the Company, to select and appoint the Managing Director and Chief Executive Officer (**CEO**), and to oversee the Company's management and its business activities.

### 1.2 Interests for the Board to consider

The Board should be mindful that:

- (a) whilst the primary objective of the Company is to create, and to continue to build, sustainable value for shareholders, so far as is consistent with that objective, the legitimate interests of other parties who may have an interest in or be affected by the activities of the Company, should be taken into account; and
- (b) shareholders and other parties who may have an interest in or be affected by the activities of the Company expect that the Directors will undertake their responsibilities with honesty, integrity, care and diligence, in accordance with the law and in a manner which reflects the highest standards of governance.

## 2 POWERS

### 2.1 Powers reserved to the Board

In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:

- (a) to appoint, and to remove, the CEO, any other executive Directors and the Company Secretary and to determine their remuneration and conditions of service, including any financial incentives;
- (b) to authorise the issue of any shares, options, equity instruments or other securities;
- (c) to authorise expenditure in excess of discretionary limits delegated at any time to the CEO;

- (d) to approve:
  - (i) the strategic plan, at least annually;
  - (ii) the budgets, at least annually;
  - (iii) all senior management succession plans;
  - (iv) significant changes to organisational structure;
  - (v) the acquisition, establishment, disposal or cessation of any significant business of the Company;
  - (vi) dividends and the annual and half year financial and directors' reports (including the full year operating and financial review) and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Company (taken as a whole);
  - (vii) borrowings, other than in the ordinary course of business, and the granting of security over, or interests in, the undertaking of the Company or any of its assets;
  - (viii) any changes to the authority delegated to the CEO by the Board; and
  - (ix) policies of Company-wide or general application,
- (e) to appoint the Chair of the Board;
- (f) to appoint Directors who will come before shareholders for election at the next Annual General Meeting; and
- (g) to establish procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter.

## **2.2 Delegation to the CEO**

Save as reserved by Section 2.1, the Board has delegated responsibility for the management of the Company's business and affairs to the CEO.

# **3 RESPONSIBILITIES**

## **3.1 Chair's responsibilities**

The Chair's responsibilities include:

- (a) leadership and effective performance of the Board;
- (b) setting the agenda for Board meetings, in conjunction with the CEO and Company Secretary;
- (c) overseeing the provision by management to Directors of accurate, timely and clear information;
- (d) arranging regular evaluation of the performance of the Board and its Committees and of individual Directors;
- (e) ensuring that Directors have adequate opportunity to contribute, and seeking to develop and maintain relations between Directors and management, particularly the CEO, that are open, cordial and conducive to productive cooperation;
- (f) providing counsel to the CEO, and being available for consultation with the CEO; and
- (g) establishing a protocol to take effect on occasions when the Chair is absent from meetings of the Board.

## **3.2 Board's responsibilities**

The Board's responsibilities include:

- (a) to monitor and to assess management's performance in carrying out strategies, achieving objectives and observing budgets, approved by the Board, and to ensure that appropriate resources are available to management for those purposes;
- (b) to set criteria for and to evaluate the performance of the CEO, with a formal review at least annually;
- (c) to encourage a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting;

- (d) to review and ratify systems of risk management, compliance and control, and codes of conduct governing ethical business behaviour and the proper recognition of the rights and concerns of those who have an interest in, or who may be affected by, the activities of the Company;
- (e) to contribute to management's development of corporate strategy and performance objectives;
- (f) to formulate and adopt appropriate Board policies;
- (g) to oversee, and consider recommendations from the Sustainability Committee on, the Company's policy and performance in relation to health, safety, process safety, the environment, climate change, human rights, heritage and land access, security and emergency management and community relations;
- (h) to satisfy itself, on a reasonable basis, that the financial statements and other financial disclosures of the Company are both fair and accurate;
- (i) to satisfy itself, on a reasonable basis, that appropriate internal and external audit arrangements are in place and operating effectively;
- (j) to adopt a continuous disclosure policy and monitor its operation;
- (k) to keep under review:
  - (i) executive succession planning (in particular as regards the office of CEO); and
  - (ii) executive development activities;
- (l) where requested by the Human Resources & Compensation Committee or when the Board otherwise considers it appropriate, to appoint or remove executives who report directly to the CEO, and to determine the level of remuneration and conditions of service including any financial incentives of executive key management personnel and any other direct reports of the CEO;
- (m) to review the outcomes of the Company's decisions and strategies and ensure that valuable lessons are identified and absorbed into the framework for making future decisions;
- (n) to satisfy itself, on a reasonable basis, that the level and composition of executive remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined, and to consider recommendations from the Human Resources & Compensation Committee in relation to the Company's remuneration policies and practices generally, including in relation to superannuation and incentive and equity-based plans;
- (o) to determine the remuneration of non-executive Directors within the limits approved by shareholders in accordance with the Company's constitution;
- (p) to establish measurable objectives for achieving diversity and to assess annually both the objectives and progress in achieving them;
- (q) to convene and attend general meetings of the Company's shareholders;
- (r) to assess and approve the Company's response to proposed transactions which would affect shareholders' positions and rights as shareholders, and where relevant to make recommendations thereon to shareholders;
- (s) to satisfy itself that processes and plans are in place to maintain an orderly succession of appointments of non-executive Directors to the Board, and an appropriate balance of skills and diversity;
- (t) to annually approve the Company's corporate governance statement; and
- (u) to satisfy itself that appropriate mechanisms are in place for the governance of subsidiary companies and the oversight of activities of subsidiary companies.

### **3.3 Delegation to Committees**

The Board may delegate responsibility for discharge of its responsibilities to Committees of the Board, in accordance with Section 7.

### **3.4 Company Secretary's responsibilities**

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board, and is responsible for ensuring that Board procedures are complied with and that governance matters are addressed, by the Company and its subsidiaries. Particular responsibilities include:

- (a) ensuring that the Board agenda is developed in a timely and effective manner for review and approval by the Chair;
- (b) ensuring, in conjunction with the CEO, that Board papers are developed and distributed in a timely and effective manner;
- (c) coordinating, organising and attending meetings, in person or by a delegate, of the Board and shareholders, and ensuring that correct procedures are followed;
- (d) drafting and maintaining minutes of Board, Committee and shareholder meetings;
- (e) in conjunction with the CEO and other senior management, carrying out the instructions of the Board and giving practical effect to the Board's decisions;
- (f) meeting statutory reporting and record-keeping requirements in accordance with relevant legislation;
- (g) helping to organise and facilitate the induction and professional development of Directors;
- (h) administering the Company's performance of its obligations under the deeds between the Company and Directors, referred to in Section 5.12; and
- (i) working with the Chair and the CEO to establish and maintain best practice corporate governance.

## **4 BOARD COMPOSITION**

### **4.1 Independent majority**

The majority of Board members should be non-executive Directors determined by the Board to be capable of bringing independent judgement to bear on decision-making. In making its determination as to a Director's independent status, the Board will assess independence in accordance with the Board's Policy on Independence of Directors.

### **4.2 Independent Chair**

The Directors should appoint as Chair of the Board one of the independent non-executive Directors.

### **4.3 Review of Board composition**

Board composition should be reviewed annually by the Board to ensure that the non-executive Directors between them bring the range of skills, knowledge, experience and diversity necessary to direct the Company going forward. In addition the Board considers the individual performances of those Directors presenting themselves for re-election at the next annual general meeting of shareholders to determine whether or not the Board should support each Director's re-election.

As well as their other attributes the members of the Board should possess amongst them a range of qualifications, experience, skills and expertise considered of benefit to the Company, including relevant operational experience at a senior level in the petroleum industry.

### **4.4 Former executive Directors**

A former executive Director is not eligible for appointment as a non-executive Director until a reasonable time, as determined by the Board, after ceasing to be an executive Director.

## **5 BOARD / DIRECTOR PROCESSES**

### **5.1 Collective role of non-executive Directors**

Non-executive Directors collectively should:

- (a) challenge and contribute to the development of strategy;
- (b) scrutinise the performance of management against agreed objectives, and monitor the reporting of performance;
- (c) review and where appropriate, challenge proposals presented by management;

- (d) request additional information where they consider that information necessary to support informed decision-making; and
- (e) take reasonable and proper steps to satisfy themselves that there are adequate and proper financial controls and systems of risk management and internal compliance, and that the controls are maintained and the systems robust.

## **5.2 Individual role of non-executive Directors**

Non-executive Directors individually should:

- (a) inform themselves diligently about the subject matter of all decisions they are called upon to make as Directors of the Company; and
- (b) keep their own performance under review, taking into account their other commitments, state of health and personal situation, to determine whether they have an ongoing capacity to meet their obligations as a Director of the Company.

## **5.3 Disclosure of appointments and activities**

Before appointment, non-executive Directors must disclose to the Chair the nature and extent of their other appointments and activities and, when advising their willingness to accept appointment, demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.

## **5.4 Chair's consent to external appointments**

Prior to the acceptance of any relevant external appointments, non-executive Directors should obtain the Chair's consent. Relevant appointments include any appointment with potential to:

- (a) cause a conflict of interest for the Director;
- (b) affect the Director's independence;
- (c) have reputational consequences for Woodside; or
- (d) place demands on the Director's time that could hinder their ability to attend Board meetings and discharge their responsibilities to Woodside.

## **5.5 New Directors**

All new Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board's expectations regarding their involvement with committee work. New Directors should be given a briefing pack of materials setting out the Company's business activities, financial position and forward plans. New Directors should also be offered management briefings on strategic, financial and other matters.

## **5.6 Continuing professional education**

Non-executive Directors are expected to maintain the skills required to discharge their obligations to the Company. For this purpose they should undertake continuing professional education to the extent necessary. Request for approval of professional education courses may be made to the Company Secretary and where a request is approved, the cost of the course will be met by the Company. In addition, the Company provides the Board with regular educational information papers and presentations on industry-related matters and new developments with the potential to affect Woodside.

## **5.7 Conflicts**

A Director must inform the Board or the Chair, as soon as the Director is aware of any conflict or potential conflict of interest which that Director may have in relation to any particular item of business. Unless decided otherwise by the other members of the Board, the Director should be absent from

discussion and decision on that matter. Directors must comply strictly with Corporations Act requirements and Board policy for the avoidance of conflicts.

### **5.8 Board records**

A record of Board submissions and papers, and of material presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings, and is accessible to Directors.

### **5.9 Periodic site visits**

Periodic site visits, by all Directors, to aid their understanding of the business of the Company, should be scheduled and co-ordinated by management. Directors are expected to give priority to attendance at these visits.

### **5.10 Access to company information**

Directors have direct access to members of Company management and to Company information in the possession of management. Members of management contacted by a Director may, but are not required to, notify the CEO of the contact. All Directors have direct access to the Company Secretary.

### **5.11 Access to independent advisers**

The Board may have access to independent advisers where it sees need.

### **5.12 Insurance and indemnity**

Deeds should be entered into between Directors severally and the Company, recording arrangements on indemnification, insurance and access to Company documents and independent legal advice at the Company's expense.

## **6 MEETINGS**

### **6.1 Board meetings**

The Board should hold scheduled meetings at least six times each year. The Board may at any time, and the Company Secretary must on the request of the Chair (or after the Director has first consulted with the Chair, or any Director) convene an unscheduled meeting of the Board. Urgent decisions, where it is not practical to convene a meeting, may be made by resolution circulated in writing, in accordance with the Company's Constitution.

Additional days should be allocated each year for reviewing the Company's strategy with management.

### **6.2 Papers to be provided in advance**

Board and Committee papers should be provided to Directors sufficiently far in advance of scheduled meetings to permit adequate preparation.

### **6.3 Board agendas**

Board agendas should be settled by the Chair in conjunction with the CEO and Company Secretary and should allow for a discussion period by non-executive Directors in the absence of management.

### **6.4 Meetings by audio and video conference**

Meetings should be convened so that, wherever possible, Directors are able to attend and participate in person. Where personal attendance by some or all Directors is not possible, meetings should be convened and conducted so as to facilitate participation by audio-conference and/or videoconference.

## **7 BOARD COMMITTEES**

### **7.1 Board may establish committees**

The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities. For each Committee the Board should adopt a charter setting out its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters. The appointment of a chair and of the members of any Board committee will be made by the Board.

### **7.2 Standing committees**

In particular, the Board will establish and maintain as standing committees:

- (a) an Audit & Risk Committee;
- (b) a Human Resources & Compensation Committee;
- (c) a Nominations & Governance Committee; and
- (d) a Sustainability Committee.

### **7.3 Committee powers**

Any decision-making power delegated to a Committee must be specified by the Board. All policy decisions should be matters reserved for the Board.

### **7.4 Committee meeting agendas**

The agenda for a Committee meeting should be settled by its Chair, with the Company Secretary, sufficiently in advance of scheduled meetings.

### **7.5 Reporting to the Board**

Each Committee should report to the Board on specific issues as and when required under its charter and on the proceedings of each meeting of that Committee to the next following Board meeting. Except in cases which involve conflict of interest, the minutes of all Committee meetings should be made available to all Directors as soon as practicable.

## **8 BOARD PERFORMANCE**

### **8.1 Annual performance evaluation**

The Board will undertake an annual performance evaluation that:

- (a) reviews the performance of the Board against the requirements of this Charter;
- (b) reviews the performance of the Board Committees against the requirements of their respective Charters; and
- (c) reviews the individual performances of the Chair, the CEO and the Directors.

### **8.2 Scope of performance evaluation**

The Board, through the Nominations & Governance Committee, will determine the scope of the performance evaluation and how it is carried out, in order to achieve the objectives in Section 8.1.

## **9 REVIEW**

### **9.1 Review of Charters**

This Charter, and the Committee Charters, will be reviewed regularly and updated as required.

*Reviewed by the Woodside Energy Group Ltd Board in December 2023.*