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## 1 ROLE

### 1.1 The role of the Committee

The role of the Human Resources & Compensation Committee (**Committee**) is to assist the Woodside Board of Directors (**Board**) in ensuring the establishment and implementation of people and remuneration strategies, policies and practices which:

- enable Woodside to attract, retain and motivate employees who achieve outstanding results and create superior outcomes for stakeholders;
- reward employees fairly and responsibly, having regard to the results of the Woodside Group, individual performance and general market practice;
- reflect best practice in people development while meeting Woodside's business needs;
- comply with relevant legal provisions and governance recommendations.

## 2 DUTIES

### 2.1 General

The Committee will:

- review and make recommendations to the Board on the Company's remuneration strategies, policies and practices generally, including fixed and variable reward;
- review and provide oversight of the implementation of the Remuneration Policy to ensure it aligns with Woodside's values;
- review and make recommendations to the Board on the Company's inclusion and diversity strategies, policies and practices;
- oversee the formulation and review of the Company's recruitment, organisational development, retention, succession and termination policies generally;
- consider whether, and if so when, shareholder approval of aspects of the Remuneration Policy is required or desirable;
- assess and monitor organisational culture to enable a strong, engaged workforce, capable of successfully delivering Woodside's business strategy;
- review reports on industrial relations strategy, including engagement with employee representative groups as appropriate; and

Title:

- (h) ensure that the Company meets its obligations in respect of remuneration matters as required under relevant listing exchange rules and legal provisions, including the Company's disclosure and reporting obligations.

## 2.2 Senior Executives

The Committee has the power to approve:

- (a) the appointment and the removal of executives on Woodside's Executive Leadership Team (**Senior Executives**) who report directly to the Managing Director and Chief Executive Officer (**CEO**); and
- (b) the specific remuneration (including fixed annual reward, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the executive key management personnel (**KMP**) and any other Senior Executives who report directly to the CEO, and for that purpose may obtain external advice on market practice for the remuneration of KMP and other Senior Executives.

## 2.3 Executive oversight

The Committee will review and make recommendations to the Board on:

- (a) the specific remuneration (including fixed annual reward, incentive payments, bonuses, equity awards, health and retirement benefits and rights, termination payments, services contracts) of the CEO;
- (b) whether and if so when any aspects of any package or items of the proposed remuneration of the CEO are subject to shareholder approval or disclosure;
- (c) the appointment and removal of the Company Secretary;
- (d) executive development and succession plans (with the exception of the CEO succession plan, which is reviewed by the Nominations & Governance Committee);
- (e) minimum shareholding requirements for non-executive Directors, the CEO and Senior Executives and monitor equity holdings against those requirements; and
- (f) the criteria for the evaluation of the performance of the CEO.

## 2.4 Incentive and equity-based plans

The Committee will:

- (a) monitor and make recommendations to the Board in respect of the design and implementation of:
  - Senior Executive cash-based incentive plans; and
  - executive and employee equity-based plans,including corporate and individual performance measures for the CEO and other Senior Executives;
- (b) review and approve the establishment of and any material change to any trust or custodian arrangement applying to the equity-based plans;
- (c) oversee the operation and administration of equity-based plans, including delegation of powers to management as appropriate;
- (d) review these plans in the light of legislative, regulatory and market developments;
- (e) in relation to each equity-based plan, consider each year whether awards should be made under it and the amount thereof; and

Title:

- (f) consider whether circumstances exist under which it would be appropriate for the Board to exercise any discretion reserved to it under the rules of the plans including to:
  - adjust outcomes to better reflect shareholder outcomes and company or management performance; and
  - apply clawbacks under the rules of the plans.

## **2.5 Remuneration of non-executive Directors**

The Committee will:

- (a) review annually the remuneration of the Chair and non-executive Directors and for that purpose obtain external advice either directly or through management on market practice for the remuneration of Directors;
- (b) review and approve the terms and provide oversight of the non-executive Directors' Share Plan, including delegation of powers to management as appropriate;
- (c) inform the Board of the results of the remuneration review and the external remuneration consultant's advice in order that the Board may determine the appropriate level of remuneration;
- (d) consider if any increase in fees or proposed changes to non-executive Director remuneration practices require disclosure or shareholder approval;
- (e) consider whether there are circumstances in which additional remuneration may be appropriate in the case of any particular Director; and
- (f) ensure that the total remuneration paid to non-executive Directors each year inclusive of superannuation contributions (where applicable) does not exceed the fee ceiling limit approved by shareholders in the general meeting.

## **2.6 Inclusion and diversity**

The Committee will:

- (a) recommend to the Board for approval the Company's measurable objectives for achieving diversity in the composition of the Board, senior executives and workforce generally;
- (b) at least annually review the Company's inclusion and diversity strategy; and
- (c) at least annually review the Company's inclusion and diversity objectives and progress toward achievement of the objectives and inform the Board of the results.

## **2.7 Other duties**

The Committee will:

- (a) regularly review this Charter and the Remuneration Policy and update those documents as required;
- (b) participate in an annual review of its performance and effectiveness;
- (c) review the Company's annual Remuneration Report to ensure it complies with relevant legal and governance provisions;
- (d) approve the engagement of, and oversee the use of, remuneration consultants;
- (e) approve the appointment of remuneration consultants to support fulfilling its duties under this Charter including for the purposes of applicable legal requirements; and
- (f) undertake any other duties and activities that the Board may consider appropriate.

Title:

## **2.8 Committee Chair to Report**

The Committee Chair will:

- (a) report to the Board on the proceedings of each Committee meeting (to the next Board meeting);
- (b) where relevant, report to and receive reports from other Committees of the Board; and
- (c) attend the Annual General Meeting and be available to respond to any shareholder questions on the Committee's activities and areas of responsibility.

## **3 COMPOSITION**

### **3.1 Membership**

The Committee will be appointed by the Board and will be composed of:

- (a) only non-executive Directors;
- (b) at least three members, the majority of which are independent; and
- (c) a Chair, also appointed by the Board, who is one of those independent Directors.

### **3.2 Expertise**

It is desirable that at least one member of the Committee has expertise in people and remuneration strategies, policies and practices.

At least one member of the Committee must have been a Director of Woodside for not less than three years.

### **3.3 Company Secretary**

The Company Secretary or their nominee will act as Secretary to the Committee.

### **3.4 Liaison**

The VP Human Resources is the principal liaison between executive management and the Committee on people and remuneration matters.

## **4 MEETINGS**

### **4.1 Meeting frequency**

The Committee will meet as frequently as required but not less than twice each year.

Any member of the Committee or the Secretary to the Committee may call a meeting of the Committee.

### **4.2 Notice**

The dates, times and venues of each meeting of the Committee will be notified by the Secretary to all members of the Committee as far in advance as possible.

### **4.3 Committee papers**

Supporting papers for each meeting of the Committee will be distributed by the Secretary to all members of the Committee as far in advance as possible. Directors not on the Committee may request copies of the agenda and Committee papers.

Title:

#### **4.4 Attendance**

Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).

The Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. The Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

The CEO, VP of Human Resources and the Company Secretary will normally be invited to attend meetings.

#### **4.5 Quorum**

The quorum for a meeting of the Committee will be a majority of the members.

#### **4.6 Committee Chair**

In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number who is an independent non-executive Director as Chair of the meeting.

#### **4.7 Agenda**

The agenda for each Committee meeting is settled by the Committee Chair, with the Company Secretary, and with input from the VP of Human Resources.

#### **4.8 Minutes**

Minutes of the meetings of the Committee are distributed first to the Chair of the Committee for confirmation and then to members as soon as practicable, and distributed to all Directors with their Board papers (unless circumstances otherwise require, for example where there is a conflict of interest).

### **5 AUTHORITY**

#### **5.1 Access**

The Committee has unrestricted access to executive management, all employees and all relevant Company records (except in circumstances where there is a conflict of interest) and to remuneration, financial, legal and other advisers as it considers necessary or appropriate.

#### **5.2 Independent advice**

The Committee is authorised to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary.

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