

# 2021

## CORPORATE GOVERNANCE STATEMENT

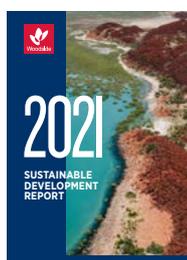


# CONTENTS



## Annual Report 2021

The Annual Report 2021 is a summary of Woodside's operations, activities and financial position as at 31 December 2021. The Annual Report 2021 is available from the Company's website.



## Sustainable Development Report 2021

The Sustainable Development Report 2021 is a summary of Woodside's sustainability approach, actions and performance as at 31 December 2021. The report is also now available from the Company's website.



## Climate Report 2021

The Climate Report 2021 is a summary of Woodside's climate change approach for the 12-month period ended 31 December 2021 and is available from the Company's website.

## Additional Information

In this report, we have indicated where additional information is available online like this:



Further information at  
[woodside.com.au](http://woodside.com.au).

<b>1. Corporate governance at Woodside</b>	<b>3</b>
1.1 Corporate Governance	3
1.2 Governance impacts of merger with BHP Petroleum	4
<b>2. Board of directors</b>	<b>5</b>
2.1 Board role and responsibilities	5
2.2 Board composition	5
2.3 Chairman	12
2.4 Director independence	12
2.5 Conflicts of interest	13
2.6 Board succession planning	13
2.7 Directors' retirement and re-election	14
2.8 Directors' appointment, induction training and continuing education	14
2.9 Board performance evaluation	14
2.10 Board access to information and independent advice	15
2.11 Directors' remuneration	15
2.12 Board meetings	15
2.13 Company secretaries	15
<b>3. Committees of the Board</b>	<b>16</b>
3.1 Board committees, membership and charters	16
3.2 Audit & Risk Committee	16
3.3 Nominations & Governance Committee	17
3.4 Human Resources & Compensation Committee	17
3.5 Sustainability Committee	19
<b>4. Shareholders</b>	<b>20</b>
4.1 Shareholder communication	20
4.2 Continuous disclosure and market communications	21
4.3 Verification of periodic corporate reports	21
<b>5. Promoting responsible and ethical behaviour</b>	<b>22</b>
5.1 Woodside Compass, Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblower Policy	22
5.2 Securities ownership and dealing	23
5.3 Human rights	23
5.4 Payments to political parties	24
<b>6. Risk management and internal control</b>	<b>25</b>
6.1 Approach to risk management and internal control	25
6.2 Risk management roles and responsibilities	25
6.3 Internal Audit	26
6.4 CEO and CFO assurance	26
<b>7. External auditor relationship</b>	<b>27</b>
<b>8. Inclusion and diversity</b>	<b>28</b>
<b>9. ASX Corporate Governance Council recommendations checklist</b>	<b>31</b>

# I. CORPORATE GOVERNANCE AT WOODSIDE

## 1.1 Corporate Governance

Woodside is committed to a high level of corporate governance and fostering a culture that values ethical behaviour, integrity and respect. We believe that adopting and operating in accordance with high standards of corporate governance is essential for sustainable long-term performance and value creation.

The Board is responsible for the overall corporate governance of Woodside. This Statement reports on Woodside's key governance principles and practices.

Woodside's corporate governance model is illustrated on page 4. The Woodside Management System (WMS) describes the Woodside way of working, enabling Woodside to understand and manage its business to achieve its objectives. It defines the boundaries within which Woodside employees and contractors are expected to work. The WMS establishes a common approach to how we operate, wherever the location.

The company, as a listed entity, must comply with the *Corporations Act 2001* (Cth), the ASX Listing Rules, and other Australian and international laws.

The ASX Listing Rules require the company to report on the extent to which it has followed the Corporate Governance Recommendations contained in the fourth edition of

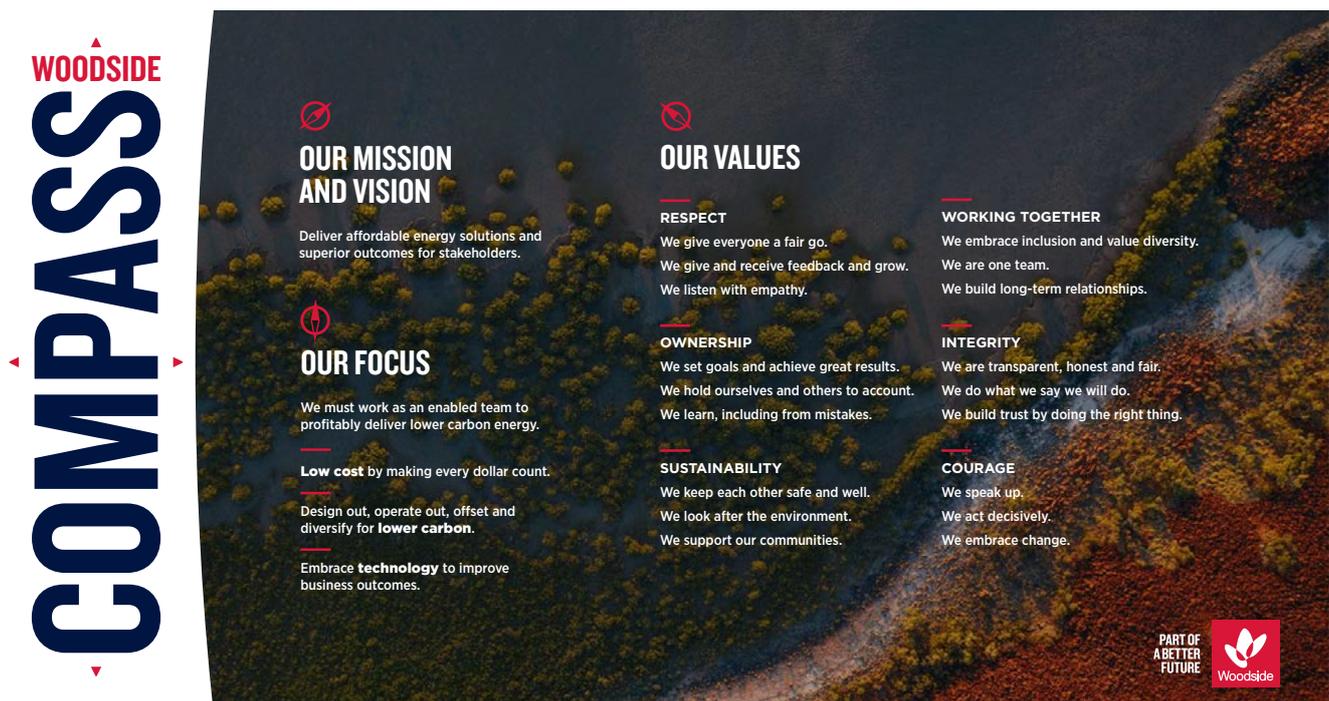
the ASX Corporate Governance Council's Principles and Recommendations (ASXCGC Recommendations). Throughout the year, Woodside complied with all the ASXCGC Recommendations.

A checklist cross-referencing the ASXCGC Recommendations to the relevant sections of this Statement, the 2021 Annual Report, Sustainable Development Report and Climate Report is provided on pages 31-34.

 Information on Woodside's governance framework is also provided in the Corporate Governance section of Woodside's website.

The website contains copies of Board and committee charters and copies of many of the policies and documents mentioned in this Statement, which form part of the WMS. The website is updated regularly to ensure it reflects Woodside's most current corporate governance information.

Woodside's Compass is core to our governance framework and is provided below. It sets out our mission, vision, focus and values of respect, ownership, sustainability, working together, integrity and courage. The Compass is the overarching guide for everyone who works for Woodside. Our values define what is important to us in the way we work.



**WOODSIDE**

# COMPASS

**OUR MISSION AND VISION**  
Deliver affordable energy solutions and superior outcomes for stakeholders.

**OUR FOCUS**  
We must work as an enabled team to profitably deliver lower carbon energy.

- Low cost** by making every dollar count.
- Design out, operate out, offset and diversify for **lower carbon**.
- Embrace **technology** to improve business outcomes.

**OUR VALUES**

**RESPECT**  
We give everyone a fair go.  
We give and receive feedback and grow.  
We listen with empathy.

**OWNERSHIP**  
We set goals and achieve great results.  
We hold ourselves and others to account.  
We learn, including from mistakes.

**SUSTAINABILITY**  
We keep each other safe and well.  
We look after the environment.  
We support our communities.

**WORKING TOGETHER**  
We embrace inclusion and value diversity.  
We are one team.  
We build long-term relationships.

**INTEGRITY**  
We are transparent, honest and fair.  
We do what we say we will do.  
We build trust by doing the right thing.

**COURAGE**  
We speak up.  
We act decisively.  
We embrace change.

PART OF A BETTER FUTURE  
Woodside

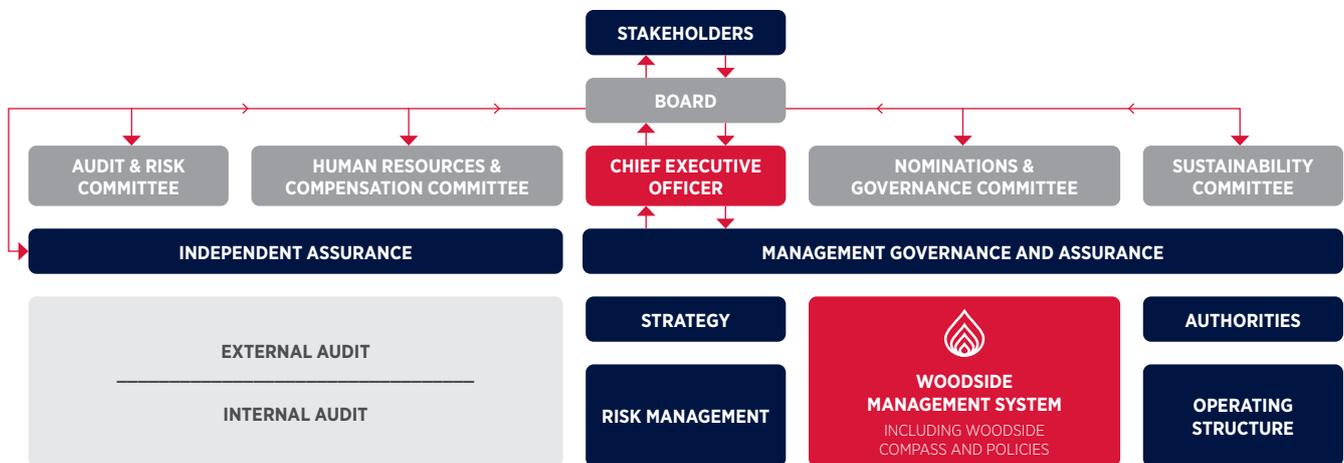
## 1.2 Governance impacts of merger with BHP Petroleum

Woodside's governance principles and practices are reviewed regularly and revised as appropriate to reflect changes in law and developments in corporate governance. Woodside is currently considering the implications of the merger of Woodside and BHP's oil and gas portfolio on Woodside's governance principles and practices. The increased globalization of the Woodside business as a result of the merger, and the listings of Woodside securities on the London Stock Exchange and New York Stock Exchange, will result in new regulatory and governance requirements being relevant to Woodside.

While for the most part, Australian governance standards already align with overseas requirements, there will be changes in process required in some areas. The enhancements to our governance arrangements are expected to include:

- Updates to our continuous disclosure and securities dealing processes to reflect the UK Market Abuse Regulation (for example, the Continuous Disclosure and Market Communications Policy and the Securities Dealing Policy will require change); and
- Reviewing our Board Committee structure and remit to ensure it satisfies the requirements of the Sarbanes-Oxley Act.

Any changes to Woodside's public governance policies will be made available on the website, and the 2022 Corporate Governance Statement will provide an update on key changes.



# 2. BOARD OF DIRECTORS

## 2.1 Board role and responsibilities

The Constitution provides that the business and affairs of the company are to be managed by or under the direction of the Board. The Board has approved a formal Board Charter which details the Board's role, powers, duties and functions. Other than as specifically reserved to the Board in the Board Charter, responsibility for the management of Woodside's business activities is delegated to the Chief Executive Officer (CEO) who is accountable to the Board. The Board Charter and the delegation of Board authority to the CEO are reviewed regularly.

The central role of the Board is to set the company's strategic direction, to select and appoint a CEO and to oversee the company's management and business activities. In performing its role, the Board is committed to setting a high standard of corporate governance to drive sustainable corporate performance and to meet good market practice and stakeholder expectations.

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

- the appointment and removal of the CEO, any other executive directors and the Company Secretary, and determination of their remuneration and conditions of service;
- approving senior management succession plans;
- approving significant changes to organisational structure;
- authorising the issue of shares, options, equity instruments or other securities;
- authorising borrowings, other than in the ordinary course of business, and the granting of security over the undertakings of the company or any of its assets;
- authorising expenditures which exceed the CEO's delegated authority levels;
- approving strategic plans and budgets;
- approving the acquisition, establishment, disposal or cessation of any significant business of the company;
- approving dividends;
- approving annual and half-year reports and disclosures to the market that contain or relate to financial projections, statements as to future financial performance or changes to the policy or strategy of the company;
- approving policies of company-wide or general application;
- appointing the Chairman of the Board;
- appointing directors who will come before shareholders for election at the next annual general meeting (AGM); and

- establishing procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in the Board Charter.

## 2.2 Board composition

The Board is currently comprised of ten non-executive directors and the CEO. Details of the directors, including their qualifications, experience, date of appointment and independent status, are set out in Table 1 on page 8. The Constitution provides that the company is not to have more than 12, nor less than three directors.

Detailed biographies are available in the Annual Report 2021 on pages 62-64.

The Board and its committees actively seek to ensure that the Board continues to have the right balance of skills, knowledge, experience and diversity necessary to direct the company in accordance with high standards of corporate governance and to oversee Woodside's management and business activities.



The Board Charter is available in the Corporate Governance section of Woodside's website.

### The key activities of the Board undertaken during the year include:

- appointing Meg O'Neill as Woodside's CEO effective 17 August 2021;
- approving and overseeing the entry into a binding share sale agreement with BHP Group for the merger of BHP's oil and gas portfolio with Woodside;
- taking Final Investment Decisions to approve the Scarborough and Pluto Train 2 developments including new domestic gas facilities and modifications to Pluto Train 1;
- approving the targeted \$5 billion investment in new energy products and lower carbon services by 2030, assuming completion of the targeted merger with BHP's petroleum business;
- approving the entry into a sale and purchase agreement with Global Infrastructure Partners for the sale of a 49% non-operating participating interest in the Pluto Train 2 Joint Venture;
- overseeing the completion of the acquisition of the entire participating interest of FAR Senegal RSSD SA (FAR) in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture;

- participating with management in frequent strategic engagements to review Woodside’s corporate strategy and providing input and guidance;
- monitoring management’s execution of strategy;
- monitoring the performance of business units and key assets and functions including Exploration, Development, Operations, Marketing Trading & Shipping and Technology and New Energy;
- overseeing financial performance and key metrics;
- setting clear near- and medium-term emissions reduction targets that put Woodside on the pathway towards our aspiration of net zero by 2050 or sooner;
- satisfying itself that management has developed and implemented a sound system of risk management and internal control;
- reviewing key corporate governance policies and practices to ensure a robust corporate governance system;
- engaging in the Board and director performance evaluations; and
- attending director professional development sessions, including seminars and engaging in educational presentations on industry related matters and new and emerging developments with the potential to affect Woodside.

In assessing the composition of the Board, the directors have regard to the following principles:

- the Chairman should be non-executive and independent;
- the role of the Chairman and the CEO should not be filled by the same person;
- the CEO should be a full-time employee of the company;
- the majority of the Board should comprise directors who are both non-executive and independent; and
- the Board should represent a broad range of qualifications, diversity, experience and expertise considered of benefit to the company.

In June 2021, Ben Wyatt was appointed to the Board as an independent non-executive director. In addition, Meg O’Neill was appointed to the Board as Managing Director in August 2021.

Mr Wyatt is the former Western Australian Treasurer and has had ministerial responsibility for Finance, Energy, Aboriginal Affairs and Lands. He was the first Indigenous treasurer of any Australian government. Mr Wyatt’s extensive parliamentary and professional experience provides him with a detailed understanding of the broad range of stakeholder issues relevant to Woodside’s activities. His background in treasury, finance and Indigenous affairs brings a unique dynamic to the Board.

Ms O’Neill succeeded Peter Coleman who retired as CEO and Managing Director in June 2021. Ms O’Neill joined Woodside as Chief Operations Officer in May 2018. Previously, Ms O’Neill held senior roles for ExxonMobil, including regional production and development leadership positions, and country leadership positions in Norway and Canada.

The Board’s priorities in selecting a new CEO were identifying someone who would maintain the momentum in the business to deliver Woodside’s current projects, lead through a transformational phase of growth and guide Woodside’s activities in response to the energy transition. Equally critical was the demonstrated ability to develop the organisation’s capability and culture to suit a fast changing and competitive external environment. Ms O’Neill is an executive with 27 years’ experience working in the global oil and gas industry, with a proven track record of delivery across the oil and gas value chain, making her the ideal person to lead Woodside as we significantly expand the business in a cost efficient and sustainable way.

The directors on the Board collectively have a combination of skills and experience which forms part of the competencies set out in Table 2 on pages 8-11. These competencies and the extent to which they are represented on the Board are set out in the board skills matrix. The Board uses the matrix to assess the skills and experience of each director and the combined capabilities of the Board, to identify potential areas of focus for director recruitment and to identify any professional development opportunities that may benefit directors. Annually, the directors complete a self-assessment questionnaire and the collective level of each skill and competency is disclosed as ‘High competence’, ‘Practised’ or ‘Awareness’.

The skills matrix is reviewed annually and updated regularly to ensure it remains appropriate for Woodside’s strategy, operations and risk profile and any other emerging issues. During the year the Board skills matrix was updated to include energy transition and climate related components to align with the Task Force on Climate-Related Financial Disclosures’ recommendations to reflect the increasing importance of these issues to Woodside’s operations. Competencies were also added to address the proposed merger with BHP’s petroleum business and the Board’s current strategic objectives.

## Approach to Board composition

The Board considers that collectively the directors represent the skills, knowledge and experience necessary and desirable to direct the company. The non-executive directors contribute operational and international experience; an understanding of the industry in which Woodside operates; knowledge of financial markets; and understanding of the health, safety, environmental, social and other sustainability matters that are important to the company. The CEO brings an additional perspective to the Board through a thorough understanding of Woodside's business.

The Board supplements its expertise with internal and external subject matter experts as appropriate (for example, regular attendance at Board meetings by relevant executives

and other independent advisers). The Sustainability Committee received regular briefings and education on climate change from Woodside's senior executive responsible for climate change, to ensure decisions are informed by climate change science and expert advice.

As part of the Board's ongoing education and professional development program (which is further described in section 2.8 below), the Audit & Risk Committee received in 2021 cyber-security briefings from the Australian Cyber Security Centre on evolving cyber threats.

The directors on the Board represent diversity in gender, cultural backgrounds and experience. There are four women on the Board.



**Richard Goyder, AO**



**Meg O'Neill**



**Larry Archibald**



**Frank Cooper, AO**



**Swee Chen Goh**



**Christopher Haynes, OBE**



**Ian Macfarlane**



**Ann Pickard**



**Sarah Ryan**



**Gene Tilbrook**



**Ben Wyatt**

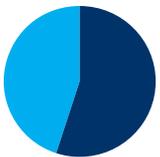
**TABLE 1 – DETAILS OF DIRECTORS**

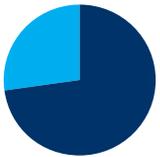
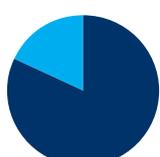
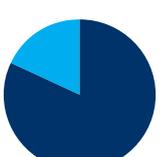
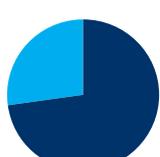
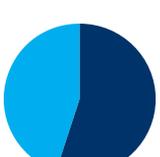
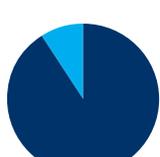
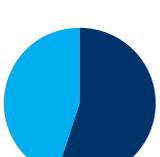
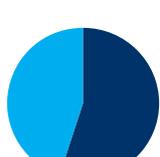
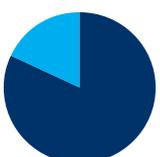
Name of director	Term in office	Qualifications	Status (Independent or Executive)
R Goyder (Chairman)	Director since August 2017 Chairman since April 2018	BCom, FAICD	Independent
M O'Neill (CEO and Managing Director)	Director since August 2021	BSc (Ocean Egeineering), BSc (Chemical Engineering), MSc	Executive
L Archibald	Director since February 2017	MBA, BSc (Geosciences), BA (Geology)	Independent
F Cooper	Director since February 2013	BCom, FCA, FAICD	Independent
SC Goh	Director since January 2020	MBA, BSc (Information Science)	Independent
C Haynes	Director since June 2011	BSc, DPhil, FREng, CEng, FIMechE, FIEAust	Independent
I Macfarlane	Director since November 2016	FAICD	Independent
A Pickard	Director since February 2016	BA, MA	Independent
S Ryan	Director since December 2012	PhD (Petroleum and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE	Independent
G Tilbrook	Director since December 2014	BSc, MBA, FAICD	Independent
B Wyatt	Director since June 2021	LLB, MSc	Independent

**TABLE 2 – AREAS OF COMPETENCE AND SKILLS OF THE BOARD OF DIRECTORS**

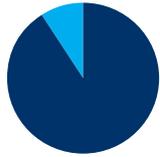
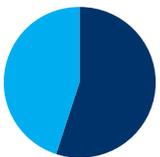
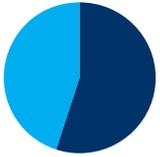
The table shows the percentage of directors on the Board weighted by level of expertise, recognising direct, practical experience, or a high level of knowledge and experience in the area of competence and skills (rounded to nearest percentage).

● High Competence/Practised    ● Awareness

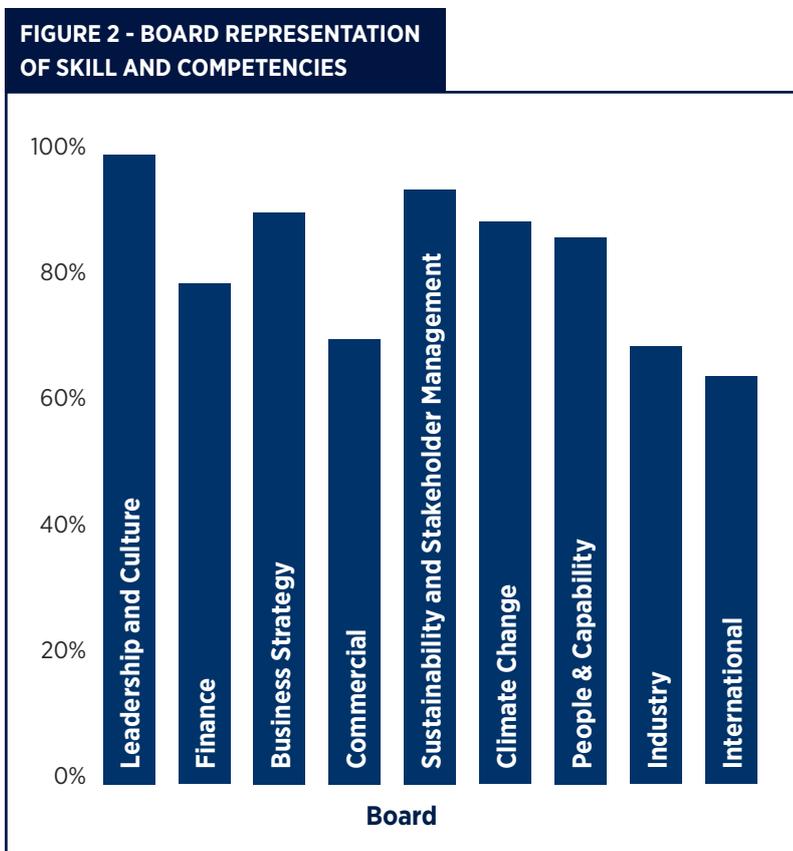
Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Leadership and Culture</b>			
<b>Business Leadership</b> 	Held senior leadership position(s) in a large and complex organisation.	<b>Public Listed Company Experience</b> 	Held senior leadership position(s) in a publicly listed company.
<b>Compass, Values &amp; Behaviours</b> 	Alignment with Woodside's Compass.		
<b>Finance</b>			
<b>Accounting &amp; Audit</b> 	Qualifications in finance disciplines.	<b>Financial Acumen</b> 	Has senior executive or equivalent experience in financial accounting and reporting and internal financial controls.

Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Business Strategy</b>			
<b>Corporate Financing &amp; Treasury</b> 	Qualifications in finance disciplines or senior executive or equivalent experience or background in corporate financing and/or treasury management.	<b>Business Strategy</b> 	Record of development and oversight of business strategy and competitive business analysis.
<b>Capital Investments &amp; Projects</b> 	Management experience or background in developing and delivering capital intensive and long-term projects and investments.		
<b>Commercial</b>			
<b>Gas/LNG Marketing</b> 	Experience in marketing of oil and gas products including an understanding of Woodside's value chain.	<b>Mergers &amp; Acquisitions</b> 	Experience in merger and acquisition transactions raising complex financial, regulatory and operational issues.
<b>Business Development</b> 	Experience in customer and supplier relationships and in new business opportunities.	<b>Legal &amp; Regulatory Compliance</b> 	Experience in ensuring compliance with laws and regulations applicable to Woodside business activity.
<b>US Regulatory Compliance</b> 	Experience in US SEC reporting and SOX requirements.	<b>Risk Management</b> 	Experience in recognising and managing risks which have the potential to materially impact the achievement of business objectives.
<b>Insurance</b> 	Experience in material insurance activities and strategy in a publicly listed company or large and complex organisation.	<b>Taxation</b> 	Understanding material taxation implications in the oil and gas industry, or similarly complex industries.
<b>Sustainability &amp; Stakeholder Management</b>			
<b>Community Relations</b> 	Experience in engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations.	<b>Corporate Governance</b> 	Demonstrated commitment to the highest standards of corporate governance.

Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Environment</b>	Experience in the management of environmental performance including managing resources and emissions.	<b>Public &amp; Regulatory Policy</b>	Experience in government affairs and public and regulatory policy.
<b>Health &amp; Safety</b>	Relevant experience in workplace health and safety and process safety including controlling risks and impacts across the value stream.		
<b>Climate Change</b>			
<b>Policy &amp; Legal Risks</b>	Experience in navigating policy reforms that promote adaptation to and mitigation of climate change. Experience in managing climate change risks including uncertainty surrounding future regulatory frameworks.	<b>Market</b>	Experience in managing climate change risks including changes in product markets, capital markets and supply chains.
<b>Technology</b>	Experience in overseeing technological improvements or innovations that support the transition to a lower-carbon economy.	<b>Reputation</b>	Experience in managing climate change risks including increased stakeholder expectations, and the ability to attract talent.
<b>People &amp; Capability</b>			
<b>People &amp; Culture</b>	Experience in people management and succession planning, performance and organisational culture.	<b>Industrial Relations</b>	Experience in industrial relations.
<b>Remuneration</b>	Experience in remuneration policy and application including linking remuneration to strategy.		
<b>Industry</b>			
<b>New Energy &amp; Renewables</b>	Experience in managing the identification, development and implementation of new and emerging energy and renewable industries and businesses.	<b>Technology &amp; Innovation</b>	Track record of successfully delivering technology strategy to maintain competitive advantage.

Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Digital</b> 	Experience in using digital as a value enabler and implementing business transforming technology and innovation.	<b>Cyber Security</b> 	Experience in managing cyber risks and digital disruption.
<b>Oil &amp; Gas Experience</b> 	Experience in managing exploration, development, or operations in the oil and gas industry.		
<b>International</b>			
<b>International Oil and Gas Exploration, Development &amp; Production</b> 	Experience in identifying, acquiring, exploring and developing reserves in international jurisdictions.	<b>International Experience</b> 	Managerial experience in regions and countries related to Woodside's strategy and activities.

Section 2.6 on Board succession planning provides further information on the mix of skills and diversity the Board seeks to achieve in membership of the Board.



## 2.3 Chairman

The Chairman of the Board, Mr Richard Goyder, is an independent, non-executive director and a resident Australian citizen.

The Chairman is responsible for leadership and effective performance of the Board and for the maintenance of relations between directors and management that are open, cordial and conducive to productive cooperation. The Chairman's responsibilities are set out in more detail in the Board Charter.



The Board Charter is available in the Corporate Governance section of Woodside's website.

Mr Goyder is also chairman of Qantas Airways Limited. The Board considers that neither his chairmanship of Qantas Airways Limited, nor any of his other commitments (listed in the Annual Report 2021 on page 62), interfere with the discharge of his duties to the company.

In 2021, the Chairman demonstrated his capacity to effectively manage significant additional workload at Woodside, including in relation to CEO succession, and at both Woodside and Qantas Airways Limited in relation to the impact of the COVID-19 pandemic.

The Board has arrangements in place to ensure ongoing leadership if unforeseen circumstances mean Mr Goyder is not available. Mr Goyder's office is located in the company's headquarters in Perth, Western Australia. The Board is satisfied that Mr Goyder commits the time necessary to discharge his role effectively.

## 2.4 Director independence



The Policy on Independence of Directors is available in the Corporate Governance section of Woodside's website.

In accordance with the policy, the Board assesses independence with reference to whether a director is non-executive, not a member of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a director:

- is employed, or has previously been employed, in an executive capacity by the company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a

substantial shareholder of the company;

- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the company;
- is, or has been within the last three years, in a material business relationship with the company or another Group member, or an officer of, or otherwise associated with, someone with such a relationship;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the company for such a period that his or her independence from management and substantial shareholders may have been compromised.

The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the director. Materiality is considered from the perspective of the company and its Group members, the persons or organisations with which the director has an affiliation, and the director.

To assist in assessing the materiality of a supplier or customer the Board has adopted the following materiality thresholds:

- a material customer is a customer of Woodside which accounts for more than 2% of Woodside's consolidated gross revenue; and
- a supplier is material if Woodside accounts for more than 2% of the supplier's consolidated gross revenue.

The Board reviews the independence of directors before they are appointed, on an annual basis and at any other time where the circumstances of a director change such as to require reassessment. The Board has reviewed the independence of each of the directors in office at the date of this report and has determined that ten of the directors are independent. Ms Meg O'Neill is not considered independent as she is an executive director and a member of management.

Certain non-executive directors hold directorships in companies with which Woodside has commercial relationships however none of these are considered to be material so as to interfere with the relevant directors' independence and the Board is comfortable the relevant directors bring an independent judgement to bear on issues before the Board. Details of other directorships and executive positions held by non-executive directors are set out in the Annual Report 2021 on pages 62-64.

Two of the non-executive directors have been employed by Woodside in the past. Dr Haynes was seconded to Woodside as General Manager of the North West Shelf Venture from 1999 to 2002. Dr Ryan was employed by Woodside as a member of the North West Shelf petroleum production team from 1993 to 1996. A significant period of time has elapsed since they ceased employment with Woodside and the Board is comfortable that they bring an independent judgement to bear on issues before the Board.

Dr Haynes was re-elected at the 2021 AGM and has served ten years on the Board in June 2021. The Board reviewed the independence of Dr Haynes and determined that he remained independent, notwithstanding his length of tenure on the Board.

The independent status of directors standing for election or re-election is identified in the notice of AGM. If the Board's assessment of a director's independence changes, the change is disclosed to the market in a timely manner.

## 2.5 Conflicts of interest

The Board has approved a Directors' Conflict of Interest Policy which applies if there is, or may be, a conflict between the personal interests of a director, or the duties a director owes to another company, and the duties the director owes to Woodside. Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

A director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter and when the matter comes before the Board for discussion, the director withdraws from the meeting for the period the matter is considered and takes no part in the discussion or decision-making process.

Minutes reporting on matters in which a director is considered to have a conflict of interest are not provided to that director. However, the director is given notice of the broad nature of the matter for discussion and is updated in general terms on the progress of the matter.

## 2.6 Board succession planning

The Board manages its succession planning with the assistance of the Nominations & Governance Committee. The committee annually reviews the size, composition and diversity of the Board and the mix of existing and desired competencies across members and reports its conclusions to the Board. In conducting the review, the skills matrix referred to in section 2.2 is used to enable the committee to assess the skills and experience of each director and the combined capabilities of the Board and committees.

Recognising the importance of Board renewal, the committee takes each director's tenure into consideration in its succession planning. As a general rule, a director would not usually be expected to nominate for re-election once he or she has served ten years on the Board.

Exceptions to this principle may be made where the Nominations & Governance Committee considers that an individual director brings special skills to the Board which are difficult to replace at the time, or to facilitate the orderly changeover of directors having regard to anticipated retirements, and the Board has assessed the director as remaining independent. Dr Haynes has served 10 years on

the Board. Dr Haynes was re-elected at the last AGM in April 2021 as it was considered that Dr Haynes' experience would be valuable to maintain on the Board given Woodside's upcoming activities, particularly the then proposed Scarborough development and CEO succession. The Board is of the view that the tenure profile shown in Figure 3 on page 14 is appropriate to manage Board succession and renewal planning.

The Nominations & Governance Committee is responsible for evaluating Board candidates and recommending individuals for appointment to the Board. The committee evaluates prospective candidates against a range of criteria including the skills, experience, expertise and diversity that will best complement Board effectiveness at the time. The Board may engage an independent recruitment firm to undertake a search for suitable candidates.

In its evaluation of candidates for the Board, the Nominations & Governance Committee will have regard to normally accepted nomination criteria, including:

- honesty and integrity;
- the ability to exercise sound business judgement;
- appropriate experience and professional qualifications;
- absence of conflicts of interest or other legal impediments to serving on the Board;
- willingness to devote the required time; and
- availability to attend Board and committee meetings.

In considering overall Board balance, the Nominations & Governance Committee will give due consideration to the value of a diversity of backgrounds and experiences among the members, and to having some of the directors based in the centres of operation of Woodside.

Changes to the composition of the Board that are expected to be announced after completion of the targeted merger with BHP petroleum in 2022 will provide an opportunity for appropriate Board renewal and ensure the Board maintains an appropriate mix of skills, experience and diversity. With the exception of the Managing Director, directors appointed by the Board are subject to shareholder election at the next AGM following appointment.

Woodside undertakes extensive background and screening checks prior to nominating a director for election by shareholders, including checks as to character, experience, education, criminal record and bankruptcy history. Woodside provides to shareholders all material information in its possession concerning the director standing for election or re-election in the explanatory notes accompanying the notice of meeting.

The Nominations & Governance Committee Charter and a description of Woodside's procedure for the selection and appointment of new directors and the re-election of incumbent directors are available in the Corporate Governance section of Woodside's website.

## 2.7 Directors' retirement and re-election

With the exception of the Managing Director, directors must retire at the third AGM following their election or most recent re-election. At least one director must stand for election at each AGM. Any director appointed to fill a casual vacancy since the date of the previous AGM must submit themselves to shareholders for election at the next AGM.

Board support for a director's re-election is not automatic and is subject to satisfactory director performance (in accordance with the evaluation process described in section 2.9).

## 2.8 Directors' appointment, induction training and continuing education

All new non-executive directors are required to sign 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.

Executive directors and other senior executives enter into employment agreements which govern the terms of their employment. Woodside undertakes extensive background and screening checks prior to appointing senior executives. Details of Woodside's senior executives are set out on pages 14-15 of the Annual Report 2021.

Induction training is provided to all new directors. It includes a comprehensive induction manual, discussions with the CEO and senior executives and the option to visit Woodside's principal operations either upon appointment or with the Board during its next site tour. The induction materials and discussions include information on Woodside's strategy, culture and values; key corporate and Board policies; the company's financial, operational and risk management position; the rights and responsibilities of directors; the role of the Board and its committees; meeting arrangements; and if required, key accounting matters and directors' responsibilities in relation to Woodside's financial statements.

Questionnaires are completed annually to assess each director's skills and knowledge required to discharge their obligations to the company. Woodside considers at least annually the need for new and existing directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their role as directors effectively, and provides directors who require professional development the opportunity to develop and maintain the required skills and knowledge. Directors attend continuing professional education sessions, including industry seminars and approved education courses, which are paid for by the company, where appropriate. In addition, the company provides the Board with regular educational information papers and presentations on industry related matters and new and emerging developments with the potential to affect Woodside.

## 2.9 Board performance evaluation

The Nominations & Governance Committee is responsible for determining the process for evaluating Board performance. Evaluations are conducted annually and have produced improvements in Board and committee processes, governance practices and overall efficiency.

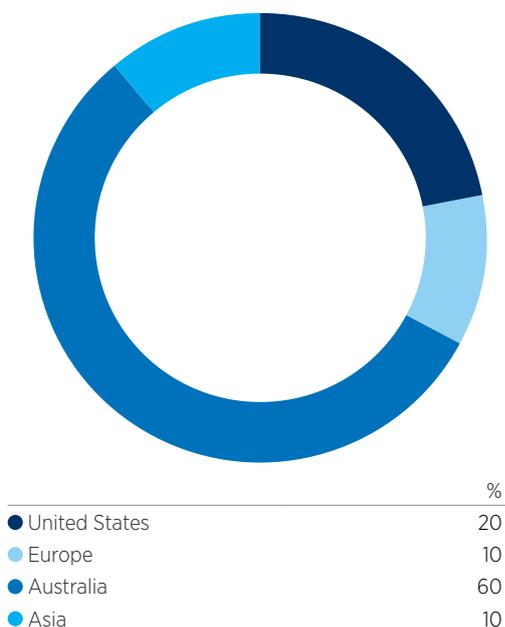
An external consultant was engaged to conduct an extensive Board performance evaluation in 2021 and the process is ongoing.

**FIGURE 3 – TENURE AND DIVERSITY OF NON-EXECUTIVE DIRECTORS**

### Tenure (non-executive directors)

<b>0-3 years</b>	2 directors
<b>4-6 years</b>	4 directors
<b>7-9 years</b>	3 directors
<b>10+ years</b>	1 director

### Location (non-executive directors)



### Gender (non-executive directors)

**30% Female**      **70% Male**

The Board performance evaluation process involves interviews with directors and senior management and observation of Board and committee meetings by the external consultant.

The reports on Board and committee performance are provided to all directors and discussed by the Board.

The report on the Chairman's performance is provided to the Chairman and two committee chairs for discussion.

The report on each individual director is provided to the individual and to the Chairman. The Chairman meets individually with each director to discuss the findings of their report.

The performance of each director retiring at the next AGM is taken into account by the Board in determining whether or not the Board should support the re-election of the director. The directors seeking re-election will be asked to reconfirm that they have sufficient time to meet their responsibilities.

The Human Resources & Compensation Committee reviews and makes recommendations to the Board on the criteria for the evaluation of the performance of the CEO. The Board conducts the evaluation of the performance of the CEO.

The 2021 Remuneration Report on pages 69-92 discloses the annual process for evaluating the performance of senior executives, including the CEO. In 2021, performance evaluations for the Board, its committees and directors took place in accordance with the process disclosed above and in the Remuneration Report.

## **2.10 Board access to information and independent advice**

Subject to the Directors' Conflict of Interest Policy referred to in section 2.5, directors have direct access to members of company management and to company information in the possession of management.

The Board has agreed a procedure under which directors are entitled to obtain independent legal, accounting or other professional advice at the company's expense. Directors are entitled to reimbursement of all reasonable costs where a request for such advice is approved by the Chairman. In the case of a request made by the Chairman, approval is required by a majority of the non-executive directors.

## **2.11 Directors' remuneration**

Details of remuneration paid to directors (executive and non-executive) are set out in the 2021 Remuneration Report on pages 82-86 and 90. The Remuneration Report also contains information on the company's policy for determining the nature and amount of remuneration for directors and senior executives and the relationship between the policy and company performance.

Shareholders will be invited to consider and approve the 2021 Remuneration Report at the 2022 AGM.

## **2.12 Board meetings**

During the year ended 31 December 2021 and as a result of the significant strategic decisions required to be taken, the Board held 23 Board meetings. Technology was used to facilitate the Board meetings due to the impact of the COVID-19 pandemic. Strategic planning sessions were held in June 2021.

Details of directors' attendance at Board meetings are set out in Table 3 on page 19.

The Chairman, in conjunction with the CEO and the Company Secretary, sets the agenda for each meeting. Any director may request matters be included on the agenda.

Typically at Board meetings the agenda will include:

- minutes of the previous meeting and matters arising;
- the CEO's report;
- the CFO's report;
- reports on major projects and current issues;
- specific business proposals;
- reports from the chairs of the committees on matters considered at committee meetings; and
- minutes of previous committee meetings.

The Board works to an annual agenda encompassing periodic reviews of Woodside's operating business units and site visits; approval of strategy, business plans, budgets and financial statements; and review of statutory obligations and other responsibilities identified in the Board Charter.

The CFO and the Company Secretary attend meetings of the Board by invitation. Other members of senior management attend Board meetings when a matter under their area of responsibility is being considered or as otherwise requested by the Board.

At each scheduled Board meeting there is a session for non-executive directors to meet without management present. This session is led by the Chairman.

Board papers are circulated in advance of the meetings. Directors are entitled to request additional information where they consider further information is necessary to support informed decision-making.

## **2.13 Company secretaries**

Details of the Company Secretaries are set out in the Annual Report 2021 on page 67. The appointment and removal of a Company Secretary is a matter for decision by the Board. The Company Secretaries are responsible for ensuring that Board procedures are complied with and that governance matters are addressed. All directors have direct access to the Company Secretaries who are accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

# 3. COMMITTEES OF THE BOARD

## 3.1 Board committees, membership and charters

The Board has the ability under the company's constitution to delegate its powers and responsibilities to committees of the Board. This allows the directors to spend additional and more focused time on specific issues.

The Board has four standing committees to assist in the discharge of its responsibilities. These are the:

- Audit & Risk Committee;
- Nominations & Governance Committee;
- Human Resources & Compensation Committee; and
- Sustainability Committee.

The committees operate principally in a review or advisory capacity, except in cases where powers are specifically conferred on a committee by the Board.

Each committee has a charter, detailing its role, duties and membership requirements. The committee charters are reviewed regularly and updated as required. Prior to the commencement of each year, the committees set an annual agenda for the coming year with reference to the committee charters and other issues the committee members or Board consider appropriate for consideration by the committees.



Each committee's charter is available in the Corporate Governance section of Woodside's website.

The Audit & Risk Committee reviews Woodside's procedures for the identification, assessment, reporting and management of risks. However, all committees maintain open lines of communication in relation to Woodside's risk to ensure effective risk oversight, including through reports from the committee chairs to the full Board, common committee membership and extending invitations to all directors to attend meetings of standing committees.

Membership of the committees is based on directors' qualifications, skills and experience. Each standing committee is comprised of:

- only non-executive directors;
- at least three members, the majority of whom are independent; and
- a chairman appointed by the Board who is one of the independent non-executive directors.

The Audit & Risk Committee and the Human Resources & Compensation Committee have additional membership requirements which are discussed in sections 3.2 and 3.4.

The composition of each committee and details of the attendance of members at meetings held during the year are set out in Table 3 on page 19.

All directors are entitled to attend meetings of the standing committees. Papers considered by the standing committees are also available to all directors who are not on that committee. Minutes of the standing committee meetings are provided to all directors and the proceedings of each meeting are reported by the chairman of the committee at the next Board meeting. Appropriate steps are taken to limit attendance and information flows where a director has a conflict of interest.

Each committee is entitled to seek information from any employee of the company and to obtain any professional advice it requires in order to perform its duties.

Each standing committee participates in regular review of its performance and effectiveness. As a result of the 2021 review, the Board is satisfied that the committees have performed effectively with reference to their charters.

Ad hoc committees are convened to consider matters of special importance or to exercise the delegated authority of the Board. A Due Diligence Committee was established in 2021 for the purposes of the merger with BHP's petroleum business.

## 3.2 Audit & Risk Committee

The role of the Audit & Risk Committee is to assist the Board to meet its oversight responsibilities in relation to the company's financial reporting, compliance with legal and regulatory requirements, internal control structure, risk management and insurance procedures and the internal and external audit functions.



The Audit & Risk Committee's charter, which sets out further details on the role and duties of the committee, is available in the Corporate Governance section of Woodside's website.

Members of the Audit & Risk Committee between them should have the accounting and financial expertise, and a sufficient understanding of the industry in which Woodside operates, to be able to effectively discharge the committee's responsibilities.

The chairman of the Audit & Risk Committee cannot be the Chairman of the company.

Members of the Audit & Risk Committee are identified in Table 3 on page 19 which sets out their attendance at meetings. Their qualifications are listed in the Annual Report 2021 on pages 62-64.

#### **Key activities undertaken by the Audit & Risk Committee during the year included:**

- monitoring developments in accounting, financial reporting and taxation relevant to Woodside;
- reviewing significant accounting policies and practices;
- reviewing and making recommendations to the Board for the adoption of the Group's half-year and annual financial statements;
- approval of the scope, plan and fees for the 2021 external audit;
- reviewing the independence and performance of the external auditor;
- reviewing Internal Audit reports and material post-investment reviews and approval of the 2022/2023 Internal Audit program;
- reviewing the Group's key risks and risk management framework, confirming that the framework was sound and that the Company is operating with due regard to the risk appetite set by the Board;
- reviewing reports from management on the effectiveness of the Group's management of its material business risks including contemporary and emerging risks such as conduct risk, technology and innovation, cyber-security, privacy and data breaches, sustainability and climate change;
- reviewing the Company's annual insurance plan and maintaining oversight of the Company's insurance activities;
- overseeing the Company's tax matters, including reviewing the Company's policies and practices for managing compliance with tax laws;
- assessing processes to ensure compliance with legal and regulatory requirements;
- monitoring matters and informing the Board of any material concerns raised under the Code of Conduct, the Anti-Bribery and Corruption and Whistleblower Policies that call into question the culture of the organisation;
- informing the Board of the Company's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Company's values or Code of Conduct; and
- reviewing and making recommendations to the Board on amendments to company policies.

The external auditors, the Chairman, the CEO, the CFO, the VP Group Finance, the head of Internal Audit, the head of Governance Risk and Compliance and the head of Taxation are regular attendees at Audit & Risk Committee meetings. At each committee meeting, time is scheduled for the committee to meet without management present, and to meet with the external auditors without management present.

The committee meets at least semi-annually with Woodside's internal auditors without management present.

### **3.3 Nominations & Governance Committee**

The role of the Nominations & Governance Committee is to assist the Board to review Board composition, performance and succession planning. This includes identifying, evaluating and recommending candidates for the Board.

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 The Nominations & Governance Committee's charter, which sets out further details on the role and duties of the committee, is available in the Corporate Governance section of Woodside's website.

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All non-executive directors are currently members of the Nominations & Governance Committee. Table 3 on page 19 sets out their attendance at committee meetings.

#### **Key activities undertaken by the Nominations & Governance Committee during the year included:**

- review of the size and composition of the Board;
- review of the director competencies matrix;
- board succession planning;
- making recommendations to the Board regarding the directors seeking re-election at the 2022 AGM; and
- approval of the process for the annual Board performance evaluation.

### **3.4 Human Resources & Compensation Committee**

The role of the Human Resources & Compensation Committee is to assist the Board in establishing human resources and compensation policies and practices which:

- enable the company to attract, retain and motivate employees who achieve operational excellence and create value for shareholders; and
- reward employees fairly and responsibly, having regard to the results of Woodside, individual performance and general remuneration conditions.

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 The Human Resources & Compensation Committee's charter, which sets out further details on the role and duties of the committee, is available in the Corporate Governance section of Woodside's website.

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The committee's charter requires at least one member to have been a director of Woodside for not less than three years and states that it is desirable that at least one member has an understanding of remuneration policies and practices.

Members of the Human Resources & Compensation Committee are identified in Table 3 on page 19 which sets out their attendance at meetings.

The Human Resources & Compensation Committee assists the Board to ensure that Woodside's remuneration arrangements are equitable and consistent with the delivery of superior performance that is aligned to the creation of value for shareholders. To ensure it is fully informed when making remuneration decisions, the committee draws on services from a range of external sources, including remuneration consultants where appropriate.

Woodside's guidelines on the use of remuneration consultants set out requirements to ensure the independence of remuneration consultants from Woodside's management, including the process for the selection of consultants and their terms of engagement.

Remuneration consultants are engaged by, and report directly to, the committee.

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 Further information on the activities of the Human Resources & Compensation Committee in relation to the use of remuneration consultants and remuneration policies and practices during 2021 is provided in the 2021 Remuneration Report on page 87 of the Woodside Annual Report, available on our website.

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The Chairman, the CEO and the head of the People and Global Capability function are regular attendees at the Human Resources & Compensation Committee meetings. The CEO was not present during any committee or Board agenda item where the CEO's remuneration was considered or discussed.

### **Key activities undertaken by the Human Resources & Compensation Committee during the year included:**

- considering changes to the leadership structure in consultation with the Board; including the CEO and CFO transition;
- approval of changes to the leadership structure in connection with the proposed merger, including the appointment and remuneration packages of executives reporting directly to the CEO;
- monitoring legislative and corporate governance developments in relation to employment and remuneration matters relevant to Woodside;
- reviewing the company's remuneration policies and practices, considering advice on the remuneration of Woodside's key management personnel;
- reviewing the company's recruitment and retention strategies;
- considering activities to assess and monitor culture, including across all areas of our Integrated Culture Framework (values, safety, risk and compliance);
- monitoring learning and organisational development strategies and activities across Woodside;
- reviewing progress against the 2021-2025 inclusion and diversity strategy;
- monitoring progress against measurable objectives in respect of gender diversity and endorsing for Board approval the 2022 measurable objectives; and
- reviewing and making recommendations to the Board on:
  - remuneration for non-executive directors;
  - the remuneration of the CEO;
  - the criteria for the evaluation of the CEO's performance;
  - incentives payable to the CEO;
  - employee-equity based plans; and
  - the annual Remuneration Report.

Review of the 2021 performance of the CEO and executive succession planning was conducted by the Board.

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 Woodside's approach to align the executive remuneration framework with shareholder experience and expectations is outlined in the 2021 Remuneration Report on pages 69-92 of the Woodside Annual Report, available on our website.

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### 3.5 Sustainability Committee

The role of the Sustainability Committee is to assist the Board to meet its oversight responsibilities in relation to the company's sustainability policies and practices.

Members of the Sustainability Committee are identified in Table 3 which sets out their attendance at meetings.



The Sustainability Committee's charter, which sets out further details on the role and duties of the committee, is available in the Corporate Governance section of Woodside's website.

#### Key activities undertaken by the Sustainability Committee during the year included:

- review of the Group's environmental, health and wellness, safety, process safety and quality performance;
- consideration of Woodside's management of climate change risk and opportunities;
- consideration of Indigenous affairs, including cultural heritage and land access matters, and endorsement of changes to the Indigenous Communities Policy;
- review of delivery against Woodside's 2016-2020 Reconciliation Action Plan commitments and consideration of the 2021-2025 Reconciliation Action Plan;
- consideration of security and emergency management performance, including major incident prevention and response and business continuity;
- oversight of Woodside's local content outcomes and government engagement activities;
- review of community relations activities, social investment and planned expenditure, and approval of the 2021-2025 Social Investment Strategy;
- consideration of performance against human rights commitments;
- endorsement of the annual Sustainable Development Report for Board approval; and
- oversight and review of the proposed content for Woodside's 2021 Climate Report.

**TABLE 3 – DIRECTORS IN OFFICE, COMMITTEE MEMBERSHIP AND DIRECTORS' ATTENDANCE AT MEETINGS DURING 2021**

Director	Board		A&RC		HR&CC		Sustainability		Nominations	
	Held <sup>1</sup>	Attended <sup>2</sup>								
<b>Exec Director</b>										
Peter Coleman	7	7		2		4		2		2
Meg O'Neill	16	16		5		4		3		2
<b>Non-executive Directors</b>										
Larry Archibald	23	23	7	7		8	5	5	4	4
Frank Cooper	23	23	7	7	8	8		5	4	4
Swee Chen Goh	23	23	7	7	8	8	5	5	4	4
Richard Goyder	23	23		7		8		5	4	4
Chris Haynes	23	23	7	7		8	5	5	4	4
Ian Macfarlane	23	23		7	8	8	5	5	4	4
Ann Pickard	23	22		7	8	8	5	5	4	4
Sarah Ryan	23	23	7	7		8	5	5	4	4
Gene Tilbrook	23	23	7	7	8	8		5	4	4
Ben Wyatt	15	15		5	4	4	3	5	2	2

■ Current Chairman   ■ Current Member   ■ Prior Member

<sup>1</sup> 'Held' indicates the number of meetings held during the period of each director's tenure. Where a director is not a member but attended meetings during the period, then only the number of meetings attended rather than held is shown.

<sup>2</sup> 'Attended' indicates the number of meetings attended by each director.

<sup>3</sup> All directors are entitled to and generally attend meetings of the standing committees.

# 4. SHAREHOLDERS

## 4.1 Shareholder communication

Directors recognise that shareholders, as the ultimate owners of the company, are entitled to receive timely and relevant high quality information about their investment. Similarly, prospective new investors should be able to make informed investment decisions when considering the purchase of shares. Woodside has an investor relations program to facilitate effective two-way communication with investors.

Woodside's Continuous Disclosure and Market Communications Policy encourages effective communication with the company's shareholders by requiring:

- the disclosure of full and timely information about Woodside's activities in accordance with the disclosure requirements contained in the ASX Listing Rules and the Corporations Act;
- all information released to the market to be placed on Woodside's website promptly following release;
- the company's market announcements to be maintained on Woodside's website for at least three years; and
- that all disclosures, including notices of meetings and other shareholder communications, are drafted clearly and concisely.

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 The Continuous Disclosure and Market Communications Policy is available in the Corporate Governance section of Woodside's website.

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Briefings on the financial results, and other briefings with institutional investors and analysts relating to new and substantive information that is released to the market prior to the briefing are made available on Woodside's website. Major briefings (such as the annual and half year results, and Investor Briefing Day etc.) are webcast and made available on Woodside's website. Shareholders are notified in advance of the date of investor briefing webcasts.

Presentation material for briefings or speeches containing new and substantive information is first disclosed to the market via ASX and posted to the website before it is discussed at a briefing.

The Annual Report and the Sustainable Development Report are available on the company's website, or shareholders can elect to receive hard copies. Shareholders are encouraged to receive electronic communications and can elect to receive email notification when these reports are posted to the website. Shareholders can also receive email notification of Woodside's ASX announcements and media releases.

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 Any person wishing to receive email alerts of significant market announcements can subscribe through Woodside's website.

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Woodside encourages direct electronic contact from shareholders. Woodside's website has a "Contact Us" section which allows shareholders to submit an electronic form with questions or comments directly, as well as a "Shareholder Services" section which, among other things, clearly sets out the email address for Woodside's share registry, Computershare, so that Computershare can be contacted directly.

The company recognises the importance of shareholder participation in general meetings and supports and encourages that participation. The company has direct voting arrangements in place, allowing shareholders unable to attend the AGM to vote on resolutions without having to appoint someone else as a proxy.

Shareholders are able to register their voting instructions for the company's AGM electronically. Voting on any substantial resolution at an AGM is conducted by poll.

The company's AGM is archived for viewing on Woodside's website. Copies of the addresses by the Chairman and the CEO are disclosed to the market and posted to the company's website immediately prior to the AGM. The outcome of voting on the items of business are disclosed to the market and posted to the company's website after the AGM.

In 2021, all of Woodside's directors attended the company's AGM, with the Perth based directors, the Chairman and CEO present in person.

Other directors attended by virtual means due to COVID-19 restrictions. At this stage, it is anticipated that shareholders will be able to attend the 2022 AGM in person (subject to any government restrictions). The AGM will also be webcast live with questions and voting available online prior to the meeting. All directors are expected to attend the 2022 AGM, whether in person or by virtual means.

The company's external auditor attends the company's AGM to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the company and the independence of the auditor in relation to the conduct of the audit.

In addition to the AGM, the Board uses a range of formal and informal communication channels to ensure that the Board understands and represents shareholder views.

We regularly engage with institutional shareholders and investor representative organisations in Australia, the United Kingdom, Asia and the North America, to discuss Woodside governance and strategy. We also meet regularly with retail shareholder representatives.

## 4.2 Continuous disclosure and market communications

Woodside is committed to ensuring that shareholders and the market are provided with accurate, full and timely information and that all stakeholders have equal opportunities to receive externally available information issued by Woodside, to enable stakeholders to make an informed investment decision.

A Disclosure Committee manages compliance with market disclosure obligations and is responsible for implementing and monitoring reporting processes and controls and setting guidelines for the release of information. The Disclosure Committee is comprised of senior executives.

The Disclosure Committee reported to the Board on the performance of Woodside's reporting processes and controls in 2021. Continuous disclosure matters are considered at each Board meeting.

The Board approves any announcement relating to the annual and half year financial reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future performance or changes to the policy or strategy of the company (taken as a whole). In addition, directors are provided with copies of all announcements made in compliance with Woodside's continuous disclosure obligations promptly after ASX has confirmed the announcement has been released on the Market Announcement Platform.

Woodside's Continuous Disclosure and Market Communications Policy, referred to in section 4.1, and associated guidelines reinforce Woodside's commitment to continuous disclosure and outline management's accountabilities and the processes to be followed for ensuring compliance.

The policy also describes Woodside's guiding principles for market communications. Each Woodside employee is required to ensure potentially price-sensitive information concerning Woodside is assessed with reference to the Continuous Disclosure and Market Communications Policy and associated guidelines as soon as the employee becomes aware of the information. Employees considered to hold higher risk roles are required to participate in annual continuous disclosure training.

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 The Continuous Disclosure and Market Communications Policy is available in the Corporate Governance section of Woodside's website.

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## 4.3 Verification of periodic corporate reports

Woodside is committed to providing clear, concise and effective disclosure in its corporate reports. Woodside's goal is that periodic corporate reports will be accurate, balanced and provide investors with appropriate information to make informed investment decisions.

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 A statement setting out the processes undertaken by Woodside to verify the integrity of the periodic corporate reports it releases to the market that are not audited by an external auditor is available in the Corporate Governance section of Woodside's website.

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# 5. PROMOTING RESPONSIBLE AND ETHICAL BEHAVIOUR

## 5.1 Woodside Compass, Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblower Policy

Woodside's Compass sets out the company's core values of respect, ownership, sustainability, working together, integrity and courage. Everyone who works for Woodside is expected to behave in a manner consistent with these values.

The Compass is promoted through many communication channels, including Code of Conduct training, inductions, posters, booklets and key messaging, to maintain its visibility and encourage self-reflection. Behaviour and conduct is formally assessed with respect to the Compass values during performance reviews for each employee.

Woodside has a Code of Conduct and an Anti-Bribery and Corruption Policy (ABC Policy) which outline Woodside's commitment to appropriate and ethical corporate practices. The Code of Conduct and the ABC Policy cover matters such as compliance with laws and regulations, responsibilities to shareholders and the community, sound employment practices, confidentiality, privacy, conflicts of interest, giving and accepting business courtesies and the protection and proper use of Woodside's assets.

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 The Woodside Compass, Code of Conduct and ABC Policy are available in the Corporate Governance section of Woodside's website.

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All directors, officers and employees are required to comply with the Code of Conduct and the ABC Policy. Managers are expected to take reasonable steps to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Code of Conduct and the ABC Policy to foster an environment that encourages ethical behaviour and compliance with the Code of Conduct and the ABC Policy.

Directors, employees and contractors with access to Woodside IT systems are required to complete online Code of Conduct training upon appointment and thereafter annually. Employees considered to hold higher-risk roles are also required to complete annual advanced anti-bribery and corruption online training.

Failure to comply with the Code of Conduct and the ABC Policy is a breach of Woodside's policy and may result in investigation. Breaches may result in disciplinary action ranging from a formal warning through to termination of

employment. All breaches are required to be recorded. Substantiated allegations of breaches of the Code of Conduct are reported to the Audit & Risk Committee. The Board reviewed the Code of Conduct and the ABC Policy, and approved changes to the Code of Conduct in December 2021 to support the continuous improvement of Woodside's processes to ensure appropriate and ethical corporate practices.

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 The Sustainable Development Report, which is available in the Sustainability section of Woodside's website, provides further information on the Woodside Compass, Code of Conduct and ABC Policy.

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Directors and employees are required to provide annual certification of their compliance with the Code of Conduct. In addition, all executives and key finance managers complete a questionnaire from the directors on a half-yearly basis which includes questions on compliance by the managers and all employees and contractors within their area of responsibility with the Code of Conduct, the Securities Dealing Policy, the ABC Policy, the Whistleblower Policy, the Continuous Disclosure and Market Communications Policy and the Risk Management Policy.

The responses to the questionnaire, together with a report on breaches of the Code of Conduct, are considered by the Audit & Risk Committee.

Woodside's Whistleblower Policy documents Woodside's commitment to maintaining an open working environment in which Woodside personnel and other stakeholders are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal.

The purpose of the Whistleblower Policy is to:

- help detect and address unacceptable conduct;
- help provide employees and contractors with a supportive working environment, in which they feel able to raise issues of legitimate concern to them and to Woodside;
- provide information about the protections available to people who report unacceptable conduct;
- provide information about to whom reports of unacceptable conduct may be made, how they may be made, and how Woodside will investigate them where appropriate; and
- help support and protect people who report unacceptable conduct.

Any material incidents reported under Woodside's Whistleblower Policy are reported to the Audit & Risk Committee.

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 A copy of the Whistleblower Policy is available in the Corporate Governance section of Woodside's website.

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## 5.2 Securities ownership and dealing

Woodside's Securities Dealing Policy applies to all directors, employees, contractors, consultants and advisers. The policy provides a brief summary of the law on insider trading and other relevant laws; sets out the restrictions on dealing in securities by people who work for, or are associated with, Woodside; and is intended to assist in maintaining market confidence in the integrity of dealings in the company's securities. The policy is aligned with the ASX Listing Rules on trading policies and associated ASX guidelines.

The policy prohibits directors and employees from dealing in the company's securities when they are in possession of price-sensitive information that is not generally available to the market. It also prohibits dealings by directors and certain restricted employees during "black-out" periods, including during the periods between the end of the financial half-year and the day following the announcement of the half-year results, and the end of the financial full-year and the day following the announcement of the full-year results. Directors are required to seek the approval of the Chairman (or in the case of the Chairman, the CEO) before dealing in the company's securities or entering into any financial arrangement by which Woodside securities are used as collateral. Restricted employees are required to notify their manager and the General Counsel before dealing in the company's securities.

In addition, executives reporting directly to the CEO, and the Company Secretaries, have notification requirements in respect of entering into any financial arrangement by which Woodside securities are used as collateral.

Employees considered to hold higher risk roles are required to complete annual securities dealing training.

The Board has adopted a requirement for non-executive directors to have acquired Woodside shares for a minimum total purchase price of at least 100% of their pre-tax base annual fees after five years on the Board. Non-executive directors who have less than the minimum holding are required to direct a portion of their net fees to the purchase of shares in Woodside until the minimum holding requirement is satisfied.

Non-executive directors are eligible to participate in Woodside's Non-Executive Directors' Share Plan. Under the plan a proportion of the director's after-tax remuneration is applied to the purchase of shares in Woodside. These shares are acquired on market at market value at pre-determined intervals.

Any dealing in Woodside securities by directors is notified to the ASX within five business days of the dealing. It is a condition of the Securities Dealing Policy that directors, and executives participating in an equity-based incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any person the risk of any fluctuation in the value of any unvested entitlement in Woodside securities. This prohibition is also contained in the terms of the Executive Incentive Scheme. The Board reviewed and approved changes to the Securities Dealing Policy in October 2021 to more closely align it with revised regulatory guidance.

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 The Securities Dealing Policy is available in the Corporate Governance section of Woodside's website.

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## 5.3 Human rights

We conduct business in a way that respects the human rights of all people, including our employees, the communities where we are active, and those working throughout our supply chains.

Woodside's approach to human rights is set out in our Human Rights Policy and overseen by the Board. The Board's Sustainability Committee is responsible for reviewing and making recommendations and endorsements to the Board on Woodside's Human Rights Policy and performance. During 2021, human rights issues discussed by the Sustainability Committee included Woodside's performance against human rights commitments, our human rights risk considerations for operations in Myanmar and recommended management controls, and supply chain modern slavery controls and management activities.

Since 2015, Woodside has been a signatory to the Voluntary Principles on Security and Human Rights (VPSHR). A Senegal VPSHR strategy has been developed and communicated to local stakeholders in Senegal, to ensure security-related human rights are managed as our Sangomar project activities increase.

We submitted our inaugural modern slavery statement for 2020 to the Australian Government in May 2021 and are currently preparing our 2021 statement.

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 The Human Rights Policy is available in the Corporate Governance section of Woodside's website. More information is available in the Sustainable Development Report.

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## 5.4 Payments to political parties

Woodside engages with political stakeholders to constructively inform policy development and decision-making, in support of our business priorities.

We do not donate to campaign funds for any political party, politician or candidate for public office in any country. In Australia, Woodside makes payments to attend ad-hoc business engagement events arranged by political stakeholders. Decisions to attend these events are subject to strict governance processes. Our Board considers and approves our approach to political contributions annually.

We comply with the reporting requirements of the Australian Electoral Commission (AEC) choosing full transparency and providing details of all payments made to political stakeholders.

As reported to the AEC, our payments for the financial year 2020/21 totalled A\$232,350. This comprised A\$193,250 for business forum memberships and A\$39,100 for participation in other State and Federal ad-hoc business engagement events.

Following a decision by our Board in 2021, Woodside will not be renewing or seeking new memberships to political party business forums moving forward.

Where we see value for our business, Woodside will continue to make payments to attend ad-hoc business engagement events.



Details of Woodside's payments to the business forums and for attendance at business engagements events of the political parties are available on the AEC's website.

Our contributions for the year ending 30 June 2021 (being the relevant reporting period) are as follows:

	Value (A\$)
Australian Labor Party	55,000
Australian Labor Party (Western Australia Branch)	53,500
Liberal Party of Australia	55,000
Liberal Party (WA Division) Inc	27,000
National Party of Australia	30,000
National Party of Australia (WA) Inc	12,000
Total:	232,350

# 6. RISK MANAGEMENT AND INTERNAL CONTROL

## 6.1 Approach to risk management and internal control

The Board recognises that risk management and conformance to internal controls are key elements of good corporate governance.

Woodside's Risk Management Policy describes the manner in which Woodside:

- Provides a consolidated view of risks across the company to understand risk exposure and prioritise risk management and governance; and
- Confers responsibility on Woodside staff at all levels to pro-actively identify, assess and treat risks relating to the objectives they are accountable for delivering.

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 The Risk Management Policy is available in the Corporate Governance section of Woodside's website.

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Woodside recognises that risk is inherent in our business and the effective management of risk is vital to deliver our strategic objectives, continued growth and success. Woodside is committed to managing risks in a proactive and effective manner as a source of competitive advantage. Our approach is intended to protect us against potential negative impacts, enable us to take risk for reward and improve our resilience against emerging risks. These include conduct risk, technology and innovation, cyber-security, privacy and data breaches, sustainability and climate change.

The Risk Management Framework recognises the importance of leadership and commitment to encourage behaviours required to maintain a sound risk culture, including constructive challenge and transparency.

Woodside has a Governance, Risk and Compliance function, separate to Internal Audit, and aligns the company's risk management framework with the intent of the international standard for risk management (ISO 31000 Risk Management). Risks are identified, assessed and prioritised, with line of sight to both financial and non-financial risks provided to appropriate levels of the organisation, including the senior levels of management and the Board, based on defined materiality thresholds.

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 More information on Woodside's risks, including its material environmental and social risks, are set out in the Annual Report 2021 on pages 51-54.

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## 6.2 Risk management roles and responsibilities

The Board is responsible for reviewing and approving Woodside's risk management framework, policy and performance.

The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including review of the effectiveness of Woodside's internal control system and risk management framework, to the Audit & Risk Committee.

Management is responsible for promoting and applying the Risk Management Policy. This responsibility involves identifying and assessing business and operational risks, developing and implementing appropriate risk treatment strategies and controls including insurance strategy and activities, monitoring the effectiveness of risk controls and reporting on risk management capability and performance.

Within each major business and functional area there is a designated risk role, with specific responsibilities to ensure appropriate application of Woodside's risk management process and regular risk review and reporting.

The Governance, Risk and Compliance function is responsible for Woodside's risk management framework, development of risk management capability, and providing risk management oversight to senior levels of management and the Audit & Risk Committee on the strategic risk profile and the Group's risk management performance.

In 2021, the Audit & Risk Committee endorsed Woodside's Risk Appetite Statement. The Committee also reviewed and discussed the company's strategic risk profile, the effectiveness of material current risks being managed across the Group and our resilience to emerging risks. Our assessment of risk considers both financial and non-financial exposures, including health and safety, environmental, financial, reputation and brand, legal and compliance, and social and culture.

In 2021, the Audit & Risk Committee reviewed and confirmed the company's risk management framework was sound, and that the company was operating with due regard to the risk appetite endorsed by the Board.

### **6.3 Internal Audit**

Internal Audit provides independent assurance that the design and operation of the Group's risk management and internal control system is effective. A risk-based audit approach is used to ensure that higher risk activities are prioritised in the audit program.

Audits are conducted in a manner that conforms to international auditing standards. Internal Audit is independent of both business management and of the activities it reviews and has all necessary access to management and information to fulfill its role. Internal Audit is staffed by industry professionals including qualified accountants and engineers.

The Audit & Risk Committee oversees Internal Audit's activities and reviews Internal Audit's performance. It approves the annual audit program and receives reports from Internal Audit concerning the effectiveness of internal control and risk management. The Audit & Risk Committee approves the appointment of the head of Internal Audit. The head of Internal Audit is jointly accountable to the Audit & Risk Committee and the Senior Vice President Corporate & Legal.

The committee members have access to Internal Audit without the presence of other management. Internal Audit has unfettered access to the Audit & Risk Committee and its chairman.

Internal audit and external audit are separate and independent of each other.

### **6.4 CEO and CFO assurance**

The Board receives regular reports on the Group's financial and operational results.

Before the adoption by the Board of the 2021 half-year and full-year financial statements, the Board received written declarations from the CEO and the CFO that the financial records of the company have been properly maintained in accordance with section 286 of the Corporations Act, and the company's financial statements and notes comply with accounting standards and give a true and fair view of the consolidated entity's financial position and performance for the financial period.

The CEO and the CFO have also stated in writing to the Board that the statements relating to the integrity of Woodside's financial statements are founded on a sound system of risk management and internal control which is operating effectively.

In addition, all executives and key finance managers complete a questionnaire from the directors on a half-yearly basis. The questions relate to the financial position of the company, market disclosure, the application of company policies and procedures (including the Risk Management Policy), compliance with external obligations and other governance matters. This process assists the CEO and the CFO in making the declarations to the Board referred to above.

# 7. EXTERNAL AUDITOR RELATIONSHIP

In accordance with Woodside's External Auditor Policy, the Audit & Risk Committee oversees the engagement of Woodside's external auditor, governed by the External Auditor Guidance Policy. The guidance policy includes provisions directed to maintaining the independence of the external auditor and assessing whether the provision of any non-audit services by the external auditor that may be proposed is appropriate. Such provisions are referenced to the Code of Ethics published by the International Federation of Accountants.

The External Auditor Guidance Policy contains controls which address threats to the independence of the external auditor including, in particular, those which may arise by reason of self-interest, self-review, advocacy, familiarity or intimidation.

The External Auditor Guidance Policy classifies a range of non-audit services which could potentially be provided by the external auditor as:

- acceptable within limits;
- requiring the approval of the CFO;
- requiring the approval of the Audit & Risk Committee; or
- not acceptable.

The services considered not acceptable for provision by the external auditor include but are not limited to:

- internal audit;
- acquisition accounting due diligence, including valuation assistance and project management, where the external auditor is also the auditor of the other party;
- transactional support for acquisitions or divestments where the external auditor is also the auditor of the other party;
- book-keeping and financial reporting activities to the extent such activities require decision-making ability and/or posting entries to the ledger;
- the design, implementation, operation or supervision of information systems and provision of systems integration services;
- independent expert reports;
- financial risk management; and
- taxation planning transaction and structuring advice.

The External Auditor Guidance Policy requires rotation of the audit partner and audit review partner at least every five years and prohibits the reinvolvement of a previous audit partner in the audit service for two years following rotation.

In addition to incorporating safeguards to ensure compliance with sections 324CI and 324CK of the Corporations Act with respect to employment of a former partner of the audit firm or member of the audit team as a director or senior employee of Woodside, the External Auditor Guidance Policy also requires assessment of the significance of potential threats to the external auditor's independence before any employment of a former partner or audit team member.

Any employment of a member of the audit team or a partner of the audit firm requires the approval of the Audit & Risk Committee.



Information on the procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is available in the Corporate Governance section of Woodside's website.

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# 8. INCLUSION AND DIVERSITY

Woodside recognises that an inclusive culture is a high performing culture. It is through our people that we will succeed in the growth projects and our energy transition whilst safeguarding base business.

Our Inclusion and Diversity Policy outlines our commitment to an inclusive workplace culture that values diversity and promotes equal opportunities. The Human Resources & Compensation Committee is responsible for monitoring the company's diversity policy and setting measurable objectives for achieving gender diversity in the composition of the Board, senior executives and Woodside's workforce generally.

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 For further information on our Inclusion and Diversity Policy and Reconciliation Action Plan commitments, visit our website.

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Woodside aims to drive inclusion and diversity by, among other things:

- respecting the unique attributes that each individual brings to the workplace and fostering a values based and leader-led inclusive culture;
- providing inclusion and diversity education and training as well as undertaking diversity initiatives and measuring their effectiveness;
- the Board approving, and reviewing progress against Woodside's Inclusion and Diversity Strategy; and
- the Board annually reviewing the measurable objectives it has set for achieving improvement in Woodside's inclusion and diversity indicators and the progress in achieving those objectives.

During the first year of our 2021-2025 inclusion and diversity strategy, the focus was on the establishment of key programs and mechanisms to set up the business for sustainable success over the coming years. There has been a significant focus on building capacity towards achieving a leader-led inclusive workplace. This has included a robust strategy rollout, a new approach to divisional scorecard goals, a higher level of clarity of inclusion and diversity roles and responsibilities across the business, implementation of an Inclusive Workplace survey which aligns demographic questions to our strategy focus areas and embedding inclusive leadership, and inclusive behaviours training into a leadership program for all-employees.

Female representation in our workforce increased from 32.1% in 2020 to 32.7% in 2021, higher than the industry average of 23.1% (Workplace Gender Equality Agency, 2020). We increased the female representation in trade and technician roles from 7.2% to 9% and females in leadership

roles increased from 24% to 25.2%. Males taking primary carer parental leave is becoming more common practice with a 62% increase in usage between the 2020 and 2021 Workplace Gender Equality Agency reporting periods.

Externally hired pathways programs secured 55.6%\* female trainees and apprentices in the 2021 intakes across Karratha and Perth, compared to 49% in 2020. In 2021, 51% of the Graduate Development Program hires were female, consistent with the previous year.

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 For further information, see the Workplace Gender Equality Agency reports available on our website.

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Our Indigenous Australian workforce participation levels remained the same between 2020 and 2021, representing 5.2% of our workforce. We had strong recruitment outcomes from our non-tertiary and tertiary pathway programs as well as our experienced hires. In 2021, 70.4%\* of our externally hired trainees and apprentices were Indigenous Australians, of which 18.4%\* were Traditional Owners and Custodians of the sites where we operate.

There has been a solid promotion rate with Indigenous employees securing 8% of all promotions in 2021. However, our turnover levels were higher than the previous year so on balance we did not realise an increase in representation.

We continued to focus on growing a pipeline of Indigenous Australian candidates, proactively identifying experienced external talent with the skillsets needed by the organisation through traineeship, apprentices, tertiary pathways and experienced hires.

We successfully launched a Woodside-branded scholarship program in 2021. Of the 20 scholarship recipients, 60% are female and 40% are Indigenous Australians. The program offers a suite of benefits including annual vacation work and scholarship support for the duration of each participant's degree to establish a strong long-term relationship with Woodside.

Over the past 12 months, Woodside has:

- increased our documented commitments to reconciliation in our 2021-2025 Woodside Reconciliation Action Plan;
- achieved a record high result of 12% Indigenous Australian students recruited into our 2021/2022 Summer Vacation Program following a previous strong year at 9%. Indigenous Australian candidates represented 4.6% of the experienced hires and our graduate intake consisted of 7% Indigenous Australian representation (increase from 4% in 2020);

- achieved a 70% employee workforce completion rate for Indigenous cultural awareness education;
- implemented a new flexible work framework and supporting resources in Q2 2021. 78% of employees reported using some form of flexibility in the Inclusive Workplace Survey in Q4 2021;
- created a new cross-functional sexual harassment working group to increase focus on implementing actions to prevent sexual harassment in the workplace;
- implemented a new Working Respectfully Policy;
- rolled out a new face to face Working Better Together – Respectful Behaviours training program with 905 people completing it in 2021;
- formally added two new employee networks to better support our diverse workforce while maintaining our existing strong employee networks of Gender Equality Matters, Woodside Reconciliation Community and Spectrum (for LGBTI+ and allies). The new employee networks are the Cultural and Linguistic Diversity network and Advocates for Different Abilities and Personal Traits network;
- created a Women in Operations Working Group to increase focus in the business where female participation is lower, to support our commitment to improve gender balance across the business;
- completed a full internal and external review of our level of support for people with disabilities and/or neurodiverse people to inform our priorities to improve inclusion over the coming years; and
- deployed the Authentic LGBTI+ Leaders Program to maximise potential of LGBTI+ people in our workplace after a successful pilot in 2020.

2021 measurable objective	Progress
Embed Inclusive Leadership into the Woodside Leadership Development Program.	<ul style="list-style-type: none"> <li>• Inclusive Leadership has been embedded into the company-wide all employee leadership program for 2021-2024. This will include face to face, virtual and online learning and supporting resources being provided to all Woodside employees on this topic.</li> <li>• 393 employees commenced in the program during 2021.</li> </ul>
Establish formal metrics and targets for inclusive leadership and an inclusive culture.	<ul style="list-style-type: none"> <li>• During 2021, Woodside completed its first Inclusive Workplace Survey using a new surveying tool. Overall scores for belonging, inclusive culture and inclusive leadership were identified. Goals for improvement by 2025 have been set and will be monitored annually.</li> </ul>
Increase the percentage of females employed in leadership roles, trade and technician roles and overall.	<p>The percentage of females employed by Woodside in:</p> <ul style="list-style-type: none"> <li>• trade and technician roles increased to 9% (from 7.2%); and</li> <li>• leadership roles increased to 25.2% (from 24%).</li> </ul> <p>There was an overall increase to 32.7% (from 32.1%).</p>
Maintain gender balance and meet recruitment goals for Indigenous Australian peoples through all forms of entry to Woodside including pathway programs and experienced hires.	<p>Recruitment results for gender (against a goal of 50/50) were:</p> <ul style="list-style-type: none"> <li>• non-tertiary pathways*: 55.6% female</li> <li>• summer vacation and graduates: 49% female for Summer Vacation 2021/2022 and 51% female for Graduates</li> <li>• experienced hires: 43% female.</li> </ul> <p>Recruitment results for Indigenous people, against goals, were:</p> <ul style="list-style-type: none"> <li>• non-tertiary pathways*: 70.4% (goal of 50%)</li> <li>• summer vacation and graduates: 12% for Summer Vacation 2021/2022 and 7% for Graduates (goal of 10%)</li> <li>• experienced hires: 4.6% (goal of 2%).</li> </ul> <p><small>*non-tertiary pathway data is based on third party program recruitment information.</small></p>
Maintain not less than 30% of directors of each gender on the Board.	<p>The Board increased female representation on the Board from 30% to 36.4% during 2021.</p>
Increase the percentage of Indigenous Australian people employed in leadership roles, mid-career and senior roles and overall.	<p>The percentage of Indigenous Australian people employed by Woodside in:</p> <ul style="list-style-type: none"> <li>• mid-career and senior roles decreased to 0.6% (from 0.7%); and</li> <li>• leadership roles increased to 0.8% (from 0.7%).</li> </ul> <p>Overall participation (including third party pathway program participants) was maintained at 5.2%.</p>
Understand the level of LGBTI+ identifying people who are out at work and set a goal for increasing this by creating a workplace environment which is inclusive of the LGBTI+ community.	<p>The level of LGBTI+ identifying people out at work was measured during 2021 and a goal to increase this by 2025 has been established.</p>

## 2022 measurable objectives

Embed Woodside's focus on building an inclusive workplace environment for all:

- Deliver a comprehensive Inclusive Leadership program via company-wide leadership program.
- Continue to track perceived level of inclusion and use inclusion survey insights to inform initiatives to continually improve.
- Embed Respectful Behaviours at Woodside by increasing a "speak up" culture and proactive employee engagement on this topic.

Continue to embed representation and inclusion of diverse groups:

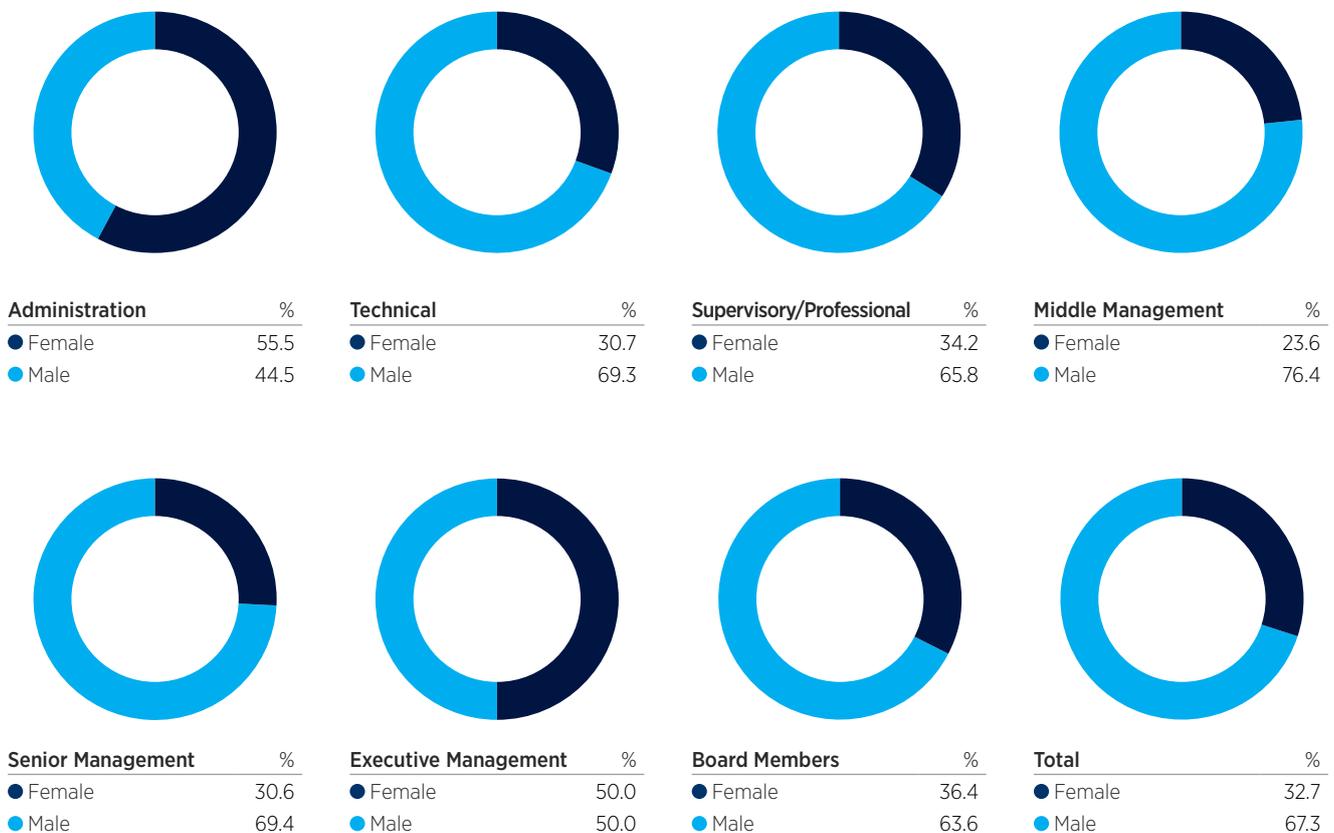
- Ensure diversity of the Board with consideration for gender and cultural diversity.
- Increase the percentage of Indigenous Australian people employed in leadership roles, mid-career and senior roles and overall.

- Increase the percentage of females employed in leadership roles, trade and technician roles and overall.
- Maintain gender balance and meet recruitment goals for Indigenous Australian peoples through all forms of entry to Woodside including pathway programs and experienced hires.
- Make progress towards building greater inclusion of people who are differently abled and/or neurodiverse.
- Support LGBTI+ individuals to feel safe to be out at work.

Woodside will report on progress against these objectives in its 2022 Corporate Governance Statement.

**i** Further information on Woodside's commitment to inclusion and diversity is available in Woodside's 2021 Sustainable Development Report which is available in the Sustainability section of Woodside's website.

**FIGURE 4 - WOODSIDE WORKFORCE GENDER PROFILE**



Senior management and other categories above are defined by reference to Woodside's internal remuneration bands.

# 9. ASX CORPORATE GOVERNANCE COUNCIL RECOMMENDATIONS CHECKLIST

The Corporate Governance Statement was approved by the Board and is current as at 17 February 2022.

This table cross-references the ASXCGC Recommendations to the relevant sections of this Corporate Governance Statement and the 2021 Remuneration Report.

ASX Corporate Governance Council Recommendations		Reference	Comply
<b>Principle 1: Lay solid foundations for management and oversight</b>			
1.1	A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> <li>a. the respective roles and responsibilities of its board and management; and</li> <li>b. those matters expressly reserved to the board and those delegated to management.</li> </ul>	2.1	✓
1.2	A listed entity should: <ul style="list-style-type: none"> <li>a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	2.6, 2.8	✓
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	2.8 and Remuneration Report on page 85	✓
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	2.13	✓
1.5	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose a diversity policy through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</li> <li>b. Disclose in relation to each reporting period:               <ul style="list-style-type: none"> <li>i. the measurable objectives set for that period to achieve gender diversity;</li> <li>ii. the entity's progress towards achieving those objectives; and</li> <li>iii. either:</li> </ul> </li> <li>c. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>d. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	8	✓
1.6	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>b. disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	2.9	✓
1.7	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>b. disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	2.8 and Remuneration Report on pages 77-83	✓

<b>ASX Corporate Governance Council Recommendations</b>		<b>Reference</b>	<b>Comply</b>
<b>Principle 2: Structure the board to be effective and add value</b>			
2.1	a. have a nomination committee which: <ul style="list-style-type: none"> <li>i. has at least three members, a majority of whom are independent directors; and</li> <li>ii. is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>iii. the charter of the committee;</li> <li>iv. the members of the committee; and</li> <li>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	3.1, 3.3	✓
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	2.2	✓
2.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>a. the names of the directors considered by the board to be independent directors;</li> <li>b. if a director has an interest, position or relationship of the type described in Box 2.3 (which appears on page 14 of the ASXCGC Recommendations and is entitled “Factors relevant to assessing the independence of a director”), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>c. the length of service of each director.</li> </ul>	2.2, 2.4	✓
2.4	A majority of the board of a listed entity should be independent directors.	2.2, 2.4	✓
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2.2, 2.3, 2.4	✓
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	2.8	✓
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>			
3.1	A listed entity should articulate and disclose its values	1, 5.1	✓
3.2	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>b. ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	5.1	✓
3.3	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose a whistleblower policy; and</li> <li>b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	5.1	✓
3.4	A listed entity should: <ul style="list-style-type: none"> <li>a. have and disclose an anti-bribery and corruption policy; and</li> <li>b. ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	5.1	✓

<b>ASX Corporate Governance Council Recommendations</b>		<b>Reference</b>	<b>Comply</b>
<b>Principle 4: Safeguard the integrity of corporate reports</b>			
4.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>a. have an audit committee which: <ul style="list-style-type: none"> <li>i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>ii. is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> <li>iii. the charter of the committee;</li> <li>iv. the relevant qualifications and experience of the members of the committee; and</li> <li>v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul>	3.1, 3.2	✓
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	6.4	✓
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	4.3	✓
<b>Principle 5: Make timely and balanced disclosure</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1:	4.2	✓
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	4.2	✓
5.3	A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	4.2	✓
<b>Principle 6: Respect the rights of security holders</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	4.1	✓
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	4.1	✓
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	4.1	✓
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	4.1	✓
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	4.1	✓

<b>ASX Corporate Governance Council Recommendations</b>		<b>Reference</b>	<b>Comply</b>
<b>Principle 7: Recognise and manage risk</b>			
7.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>a. have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>i. has at least three members, a majority of whom are independent directors; and</li> <li>ii. is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>iii. the charter of the committee;</li> <li>iv. the members of the committee; and</li> </ul> </li> <li>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>b. if it does not have a risk committee or committees that satisfy a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul>	3.1, 3.2 and Table 3 on page 19	✓
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> <li>a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>b. disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	3.2, 6.2	✓
7.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>a. if it has an internal audit function, how the function is structured and what role it performs; or</li> <li>b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>	6.3	✓
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Annual Report on pages 51-54 and Sustainable Development Report on pages 17-95	✓
<b>Principle 8: Remunerate fairly and responsibly</b>			
8.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>a. have a remuneration committee which: <ul style="list-style-type: none"> <li>i. has at least three members, a majority of whom are independent directors; and</li> <li>ii. is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>iii. the charter of the committee;</li> <li>iv. the members of the committee; and</li> </ul> </li> <li>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</li> </ul>	3.1, 3.4	✓
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration Report on pages 69-92	✓
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> <li>a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>b. disclose that policy or a summary of it.</li> </ul>	5.2	✓