

## Code of Conduct

## Contents

<b>MESSAGE FROM OUR CEO</b> .....	<b>3</b>
<b>INTRODUCTION</b> .....	<b>4</b>
<b>COMPLIANCE</b> .....	<b>4</b>
Who must comply with Woodside's Code of Conduct? .....	4
Training .....	4
Contraventions of the Code of Conduct.....	5
Reporting Contraventions of the Code of Conduct.....	5
Monitoring Compliance.....	6
<b>MISSION, VISION AND VALUES</b> .....	<b>6</b>
Woodside's Mission.....	6
Woodside's Vision .....	6
Woodside's Strategic Direction.....	6
Woodside's Values.....	6
<b>CODE OF CONDUCT RULES</b>	
<b>OUR BUSINESS – MANAGING ACTIVITIES SUSTAINABLY</b> .....	<b>8</b>
Health, Safety, Environment and Quality .....	8
Environment.....	8
<b>OUR PEOPLE – WORK ENVIRONMENT AND PRACTICES</b> .....	<b>8</b>
Employment practices .....	9
Travel.....	9
Fitness for Work .....	9
Privacy .....	10
<b>OUR INFORMATION – RESPECTING AND PROTECTING CONFIDENTIAL AND PROPRIETARY INFORMATION</b> .....	<b>10</b>
Confidential information.....	10
Proprietary information - use and protection of Woodside's intellectual property .....	11
Release of information to shareholders and the financial market.....	11
Prohibition on insider trading .....	12
Use of information systems .....	12
Social media.....	12
<b>OUR ASSETS – USING AND PROTECTING OUR ASSETS AND MAINTAINING FINANCIAL INTEGRITY</b> .....	<b>13</b>
Use and protection of Woodside's assets.....	13
Use and protection of corporate opportunity .....	13
Accounting policies and procedures .....	14
Risk management .....	14

<b>OUR PARTNERS – RESPECTING AND WORKING WITH OUR BUSINESS PARTNERS</b>	<b>14</b>
Conflicts of interest and external commitments	14
Business practices	15
Combating bribery and corruption	15
Dealing with local agents and representatives	16
Dealing with our joint venture participants, contractors and suppliers	16
<b>THE GOVERNMENT</b>	<b>17</b>
Compliance with laws and regulations	17
Obtaining legal advice	17
Trade practices and anti-trust laws	17
Dealing with regulators and government officials	18
<b>OUR COMMUNITIES</b>	<b>19</b>
Social investment	19
Indigenous initiatives	20
Customer initiatives	20

## **MESSAGE FROM OUR CEO**

At Woodside, our vision is to be a global leader in upstream oil and gas.

Our success depends not only on what we do, but on how we do it.

We are committed to doing what's right and the Code of Conduct sets out the rules and behaviours that we are all expected to follow. It applies to directors, officers, employees, contractors filling staff positions and service providers, regardless of their role or location within Woodside.

We believe that ethical behaviour is inseparable from commercial success or, put more simply, we believe that it is our values that deliver 'value'.

The Code of Conduct is underpinned by our values of integrity, respect, working sustainably, working together, discipline and excellence. It provides a practical guide to the standard of business conduct expected by Woodside. It makes clear our approach.

I encourage you all to take time to read the Code of Conduct and understand the expectations of you and the people you work with.

By fostering an environment that encourages ethical behaviour, we can ensure Woodside is a great place to work and a partner of choice. We set the scene for our sustained success.

Thank you

Peter Coleman

CEO and Managing Director

## INTRODUCTION

Woodside's Code of Conduct is a key component of who we are, what we do and how we behave.

The Code of Conduct is underpinned by Woodside's values which are set out in the Woodside Compass. It sets out the principles, practices and standards of personal and corporate behaviour Woodside expects you to adopt in your daily business activities.

The Code of Conduct has been approved by the Board and is regularly reviewed and updated as required. It is supplemented by policies approved by the Board and standards, processes and procedures developed by management that provide practical guidance on the principles, practices and standards you are expected to follow. These include the Policies, Expectations, Procedures, Guidelines and Tools contained in the Woodside Management System.

## COMPLIANCE

### Who must comply with Woodside's Code of Conduct?

#### Scope

The Code of Conduct applies at work and to work related events and out-of-hours activities that are connected to your employment or work with Woodside.

#### Personal responsibility

Everyone who works for Woodside, including directors, officers, executives, managers, supervisors, employees, contractors and service providers (where they are under a contractual obligation to do so), must comply with the Code of Conduct together with policies and any standards, processes and procedures which relate to their daily business activities.

#### Supervisors' responsibility

In addition to complying with the Code of Conduct personally:

- You must take all reasonable steps to ensure that employees, contractors, service providers, consultants, agents and partners under your supervision are aware of the Code of Conduct;
- You must foster an environment which encourages ethical behaviour and compliance with the Code of Conduct; and
- Wherever possible and appropriate, you must take all reasonable steps to ensure that all contracts entered into with contractors, service providers, consultants, agents and partners impose appropriate obligations on the contractor, service provider, consultant, agent and/or partner to comply with the Code of Conduct.

Senior supervisors are also required to certify compliance personally and with respect to others who work under their supervision.

#### Directors' responsibilities

Directors are required to certify compliance with the Code of Conduct each year.

#### Training

You are required to complete Code of Conduct training at the commencement of your employment. You will also be required to complete refresher training on an annual basis.

Service Provider Personnel (as defined in the Service Provider Personnel Guideline) must also complete Code of Conduct training at the commencement of providing services to Woodside, and complete Code of Conduct refresher training on an annual basis while continuing to provide services to Woodside.

Records of training are maintained electronically and monitored by Woodside's General Counsel.

## **Contraventions of the Code of Conduct**

Woodside has zero-tolerance for unethical behaviour. Allegations of contraventions of the Code of Conduct will be investigated and disciplinary action will be taken where the contravention has been established.

Disciplinary action will be taken against you if you:

- directly contravene the Code of Conduct (including by engaging in unlawful or inappropriate behaviours at work, at a work-related event or during out-of-hours activities that are connected to your employment);
- approve an action or condone the behaviour of another which contravenes the Code of Conduct; or
- are aware of a contravention of the Code of Conduct by another and, without good reason, fail to report it.

The nature of the disciplinary action will depend on the severity of the contravention and may include reprimands, formal warnings, demotions or termination of your contract of employment.

If you contravene the Code of Conduct and your actions also contravene any applicable laws or regulations, Woodside may also refer the matter to the appropriate law enforcement agencies for consideration. Woodside will not pay any penalties imposed on you as a result of such contravention where the liability arises because you failed to act in good faith.

## **Reporting Contraventions of the Code of Conduct**

You must immediately report any suspected or actual contravention of the Code of Conduct. Reports will be handled in accordance with Woodside's Internal Investigation Guideline.

If you have concerns about whether your actions, or the actions of a fellow employee, colleague, contractor or service provider, comply with the Code of Conduct, you are encouraged to speak to your line manager or a People & Global Capability business partner in the first instance. Alternatively, you can raise your concerns with Woodside's:

- Manager Business Integrity;
- head of Security & Emergency Management function;
- head of People & Global Capability function, or a business partner in this function;
- head of Internal Audit;
- General Counsel or another Woodside inhouse lawyer;
- Chief Executive Officer; or
- external Helpline provider, the STOPline (further details below).

Reports under Australian whistleblower laws can be made in accordance with Woodside's [Whistleblower Policy](#).

If you are uncomfortable about contacting any of the people listed above, do not feel previous concerns have been adequately addressed or wish to raise an issue anonymously, you can contact Woodside's Helpline which is operated by an external service provider, The STOPline.

However you report, Woodside will take steps to ensure that your identity is protected, including in line with Woodside's [Whistleblower Policy](#) where applicable.

Woodside will not tolerate any form of retaliation, reprisal or detriment against any person where the reason for the retaliatory conduct relates to the suspicion that a person has reported a suspected or actual contravention of the Code of Conduct. Any such retaliatory action may be an offence under Australian law and any Woodside person who engages in such action will be subject to disciplinary action. Also, any Woodside person who unlawfully or improperly discloses your identity or information from which you can be identified will be subject to disciplinary action.

## **Monitoring Compliance**

Reports on the number and type of incidents identified together with details of the nature and results of any investigation conducted will be provided to the Audit & Risk Committee and the other directors of Woodside every six months.

Reports of calls received by Woodside's Helpline and investigations undertaken in relation to such calls will also be provided by Woodside's Helpline service provider in accordance with Woodside's [Whistleblower Policy](#).

To enable preparation of these reports, any person to whom an alleged contravention of the Code of Conduct is reported shall provide to the General Counsel a summary of the standard or principle alleged to have been contravened, the factual circumstances giving rise to the contravention and any actions taken as a result of the alleged contravention or investigation. The report to the General Counsel will not identify the party or parties who reported the alleged contravention unless they have consented to being identified.

## **MISSION, VISION AND VALUES**

### **Woodside's Mission**

To deliver superior shareholder returns.

### **Woodside's Vision**

Our aim is to be a global leader in upstream oil and gas.

### **Woodside's Strategic Direction**

Maintain unwavering focus on maximising our base business, building the value of our portfolio and growing our market.

### **Woodside's Values**

We are an Australian company with a global outlook, resilient, determined and courageous. We believe that by doing what's right, by living our values every day, we can perform to our very best.

#### **Integrity**

We are open, honest and fair. We do what we say we will do.

#### **Respect**

We give everyone a fair go. We listen.

#### **Working Sustainably**

We are here for the long term. We look after each other, our communities and the environment. We keep each other safe.

#### **Working Together**

We are on the same team. We build long-term partnerships.

#### **Discipline**

We play by the rules. We set goals and we hold ourselves to account.

#### **Excellence**

We achieve great results. We learn. We get better. We have the courage to do the right thing.

## CODE OF CONDUCT RULES

### OUR BUSINESS – MANAGING ACTIVITIES SUSTAINABLY

Woodside recognises that strong health, safety, environment and quality (HSEQ) performance is essential to our success and continued growth. Our aim is to be recognised as an industry leader in HSEQ through managing our activities in a sustainable manner with respect to our workforce, our communities and the environment.

We focus on health and safety because we believe that everyone has the right to go home in the same condition that they started the day.

We are committed to managing our activities to reduce adverse effects on the environment, while balancing the economic and social needs of sustainable development.

We build quality into the way we work to achieve intended outcomes and manage the risks in our business.

#### **Health, Safety, Environment and Quality**

We believe that process and personal safety related incidents, and occupational illnesses are preventable.

We are transparent and open in our reporting of HSEQ performance. We will set, measure and review our objectives and targets in order to drive continuous improvement.

We expect you to maintain a culture in which everybody is aware of their HSEQ obligations and feels empowered to speak up and intervene on HSEQ issues.

You will embed HSEQ considerations in business planning and decision making. You will integrate HSEQ requirements when designing, purchasing, constructing and modifying equipment and facilities.

You must understand and comply with Woodside's [Health, Safety, Environment and Quality Policy](#) and relevant laws and regulations of your specific job and apply responsible standards where laws do not exist.

Woodside's expectations for HSEQ management and performance are outlined in our [Health, Safety, Environment and Quality Policy](#) and [Expectations](#), together with supporting processes and controls.

#### **Environment**

We recognise that understanding and protecting the environment in which we operate is one of our core values and is critical to maintaining our licence to operate. Our long-term business success depends on our ability to manage and minimise the potential impact of our activities.

We are committed to managing our activities to reduce adverse effects on the environment, while balancing the economic and social needs of sustainable development.

Woodside's expectations for environmental management and performance are outlined in our [Health, Safety, Environment and Quality Policy](#) together with supporting processes and controls.

## OUR PEOPLE – WORK ENVIRONMENT AND PRACTICES

We are committed to making Woodside a great place to work. We understand that the ability to deliver superior shareholder returns depends on our ability to attract and retain an engaged, diverse and high performing workforce.

### Employment practices

We recognise that a talented and diverse workforce is a key competitive advantage and strive to create an environment which is safe, rewarding and free from all forms of unlawful discrimination, harassment or inappropriate behaviour. We respect your right to freedom of association.

Our policy is to recruit and manage our employees on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.

You must follow the standards of behaviour outlined in Woodside's Discrimination, Bullying and Harassment Guideline while at work and work-related events. This includes treating everyone with dignity, courtesy and respect, and refraining from engaging in behaviours that are intimidating, offensive, degrading or threatening to an individual or group.

You are also expected to:

- treat every person in line with Woodside's values;
- understand the behaviours that are important to Woodside and take action to prevent and stop discrimination, bullying and harassment;
- promote inclusion and diversity through your actions and interactions; and
- support inclusion and diversity in the recruitment, development and management of our people.

Further details are set out in Woodside's Discrimination, Bullying and Harassment Guideline and [Inclusion and Diversity Policy](#).

### Travel

Travel for the purpose of conducting Woodside business is referred to as business travel, which includes attending training and conferences. You must ensure that business travel is undertaken in a way that supports business requirements, while being safe and cost effective.

You must plan and conduct all business travel in accordance with Woodside's procedures, supporting processes and controls.

### Fitness for Work

When fulfilling the duties of your role, we expect you to be fit for work. This means that you are in a state, both physically and psychologically, to perform tasks assigned to you competently and in a manner that does not compromise your own health and safety or that of others.

Your fitness for work may be impaired by a variety of factors including the use of alcohol or other drugs.

In a manner consistent with Woodside's [Medical and Health Surveillance Procedure](#), you must:

- attend work and work-related events in a condition in which you are able to perform your duties without risk to yourself or others;
- behave responsibly with respect to the use of prescription drugs, alcohol and tobacco at work, when conducting Woodside business and at Woodside sponsored functions;
- not purchase, serve or consume alcohol at any Woodside sponsored function if this would offend the customs, culture or religious beliefs of any local community in which such activity takes place; and
- not misuse prescription drugs and must not use, possess, distribute or sell illegal drugs at work, when conducting Woodside business or at Woodside sponsored functions.

Alcohol is not, under any circumstance, permitted on any operational, construction, exploration, drilling or seismic site or on any marine vessel. Alcohol is only permitted in Woodside offices with the prior approval of the CEO, provided alcohol is served and consumed in a responsible manner.

Alcohol may be served at Woodside sponsored functions provided the Business Unit or Functional Head approves the expenditure of funds on alcohol prior to the expenditure being incurred and the Business Unit or Functional Head ensures that alcohol is served and consumed in a responsible manner.

You may be subject to alcohol or drug testing which may involve the testing of your breath or urine. The primary aim of alcohol or drug testing is to ensure that individuals are fit to perform their role and to discourage abuse, offer help and provide access to confidential treatment.

Poor work performance caused by alcohol or drug use, or significant impairment that creates a safety risk, is regarded as serious misconduct, and you must report any such instances of misconduct that you become aware of.

You may not smoke in Woodside offices or on any operational, construction, exploration, drilling or seismic site or on any marine vessel (other than in designated smoking areas).

Further details are set out in Woodside's [Medical and Health Surveillance Procedure](#).

## **Privacy**

Woodside collects, uses, discloses and stores personal information about individuals as part of its business operations, including our employees and contractors. We are committed to recognising and respecting privacy in the management of personal information. Further details are set out in Woodside's Privacy Statement.

You must ensure the security and management of personal information in accordance with Woodside's Privacy Procedure and applicable legal requirements.

## **Duties as a director or officer**

If you are a director or officer of Woodside, you must comply with your statutory obligations under the relevant applicable legislation including the general duties to:

- act in good faith in the best interests of the company; and
- use due care and diligence in exercising your powers and discharging your duties.

If you have any questions about whether you are an officer or the scope of your obligations, you should seek advice from a member of Woodside's Legal team.

## OUR INFORMATION – RESPECTING AND PROTECTING CONFIDENTIAL AND PROPRIETARY INFORMATION

Woodside's information is a valuable asset which needs to be protected.

### Confidential information

You may have access to or become aware of information which is confidential to Woodside. Confidential information includes any information which is not generally available to the public concerning Woodside's activities, results or plans. This may include financial, marketing or technical information, tenders, contracting strategies, contracting plans, customer lists, business plans, designs, drawings, techniques, processes or any other form of intellectual property. It can also include third party confidential information that has been provided to or held by Woodside.

If you have access to confidential information you must:

- maintain the confidentiality of that information;
- apply Woodside's information security policies and procedures, including the [Woodside Information Technology Systems - Conditions of Use Procedure](#);
- only access that information for or in connection with your role and responsibilities within Woodside;
- ensure that the information is only used for authorised purposes and is protected from theft, unauthorised or inappropriate use, including personal gain, and unauthorised disclosure; and
- report any loss or unauthorised disclosure of such information promptly to your line manager.

Protection of Woodside's confidential information is dependent on the awareness and vigilance of Woodside's employees, contractors and Service Provider Personnel. Confidential information must not be disclosed without:

- obtaining Woodside's permission and otherwise complying with Woodside's [Continuous Disclosure and Market Communications Policy](#) (which is supplemented by processes and procedures); and
- where appropriate, entering into a confidentiality agreement with the recipient.

Managers and supervisors in each Business Unit and Function are responsible for ensuring that suitable arrangements are in place for protecting confidential information.

Your confidentiality obligations continue after your employment or involvement with Woodside ends at which time you must return all confidential information to your line manager.

Further details are set out in Woodside's [Information Management Lifecycle Procedure](#) and [Security Management Procedure](#).

### Proprietary information - use and protection of Woodside's intellectual property

You may be involved in the research and development of products, processes or other innovations (or have access to or become aware of the results of these research and development activities).

This information is confidential to Woodside (and must be treated in the same manner as other information which is confidential to Woodside).

This information (together with all work, ideas, concepts, designs, inventions, models, developments and improvements made or developed during the course of your employment, or with the use of any of Woodside's time, materials, facilities or other resources) is owned by Woodside.

Accordingly, you must treat the associated intellectual property as Woodside's property both during and after your employment or involvement with the company and, upon request, assign any rights in such intellectual property to Woodside.

Further details are set out in the [Intellectual Property Management Procedure](#).

## **Release of information to shareholders and the financial market**

As a company listed on the ASX, Woodside has obligations in relation to the periodic and continuous disclosure of information about the company and its operations.

We are committed to:

- ensuring that shareholders and the market are provided with full and timely information about Woodside's activities;
- complying with the general and continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act (and any other relevant obligations which apply to Woodside);
- preventing the selective or inadvertent disclosure of material price sensitive information; and
- ensuring that all stakeholders have equal opportunities to receive externally available information issued by Woodside.

In order to comply with its disclosure obligations, Woodside has a [Continuous Disclosure and Market Communications Policy](#) which sets out your individual responsibility in ensuring Woodside complies with its disclosure obligations.

A failure to comply with these disclosure obligations may result in Woodside's shares being suspended, or in exceptional circumstances removed, from trading on the ASX.

A breach of the disclosure provisions in the Corporations Act may constitute a criminal act for which Woodside can be fined or become liable to pay damages. Woodside directors, officers, employees and advisers may also be personally liable for large fines or possible imprisonment if they are involved in a contravention of the continuous disclosure provisions.

## **Prohibition on insider trading**

The law prohibits dealing in the shares of a company while in possession of "inside information". This is known as "insider trading" and is a serious offence under the Corporations Act. Inside information is:

- information that is not generally available to people who commonly invest in securities; and
- information which if generally available, would, or would be likely to, influence investors who commonly invest in securities in deciding whether or not to subscribe for, purchase or sell securities.

You may, as a result of working for or being involved with Woodside, have access to or become aware of "inside information" relating to Woodside or another company. This information is confidential (and must be treated in the same manner as other information which is confidential to Woodside).

In addition to your confidentiality obligations, if you possess inside information about Woodside or other companies you must not buy, sell or deal in their securities or communicate the inside information to anyone else who may use it to deal in securities. Additional obligations and restrictions are imposed on individuals identified as "Restricted Employees".

Contravention of the Corporations Act (or equivalent legislation in other jurisdictions) may result in criminal or civil liability.

Further details, including the obligations and restrictions on Restricted Employees, are set out in Woodside's [Securities Dealing Policy](#).

## **Use of information systems**

You will be able to access information and use Woodside's information systems to perform your role at Woodside. These may include the use of digital devices such as computers, laptops, tablets, phones, photocopiers and facsimiles.

Any information created using or stored in Woodside's information systems is owned by Woodside, and must be stored and handled in accordance with the [Woodside Information Technology Systems - Conditions of Use Procedure](#).

You may only access and use information required to perform your role at Woodside. You must not seek to take advantage of any of Woodside's information or information systems for personal gain or to compete with Woodside.

You must comply with the [Woodside Information Technology Systems - Conditions of Use Procedure](#) and use Woodside information systems safely, effectively and lawfully and in a way that is consistent with Woodside's values.

Occasional personal use of Woodside's information systems is permitted provided such use does not interfere with the performance of your work and is consistent with the [Woodside Information Technology Systems - Conditions of Use Procedure](#).

## **Social media**

Social media provides a platform to help share and amplify Woodside's vision, values and external communications.

If you engage in social media or online company networking activities that make reference to Woodside's interests including company business, products, people, assets and activities, you must comply with the Code of Conduct and the [Woodside Information Technology Systems - Conditions of Use Procedure](#).

Woodside Corporate Affairs function is solely authorised to manage the use of Woodside's official social media channels. We encourage you to share Woodside's official social media posts, but you should exercise common sense and good judgement in relation to publishing content on social media sites. If using social media sites for personal purposes, you should ensure that personal content is not attributed to Woodside or presented as reflecting Woodside's views or opinions. In addition, you must always respect the privacy of others when using social media and you should not post personal content which may be considered offensive.

For further guidance (including information regarding best practice in relation to some social media channels) please refer to the Woodside Social Media Guidelines.

## **OUR ASSETS – USING AND PROTECTING OUR ASSETS AND MAINTAINING FINANCIAL INTEGRITY**

### **Use and protection of Woodside’s assets**

You are responsible for safeguarding any Woodside assets which are under your control. This may include company funds, property or equipment including digital devices. These assets must not be used for personal benefit and you must also take appropriate precautions to prevent theft, damage or misuse of Woodside assets.

You must use Woodside funds for business expenses sensibly and effectively consistent with the [Manual of Authorities](#) and [Contracting and Procurement Procedure](#). Expenditures must be reported accurately and in a timely way. An accurate and auditable record of all financial transactions relating to Woodside’s business must be maintained in accordance with the [Contracting and Procurement Procedure](#) and the [Financial Management Procedure](#). No entry should be made in Woodside’s records that distorts or disguises the true nature of any transaction. Submission of a fraudulent expense report is regarded as serious misconduct.

The misuse of Woodside’s assets constitutes theft and/or fraud.

Theft includes the unauthorised use of Woodside’s assets for non-business purposes and the unauthorised removal of Woodside information, equipment, supplies or other resources. You must seek the appropriate approvals to sell, loan or donate Woodside’s assets.

Fraud generally involves some form of dishonest activity, deceit, theft, making of false statements or false documents, breach of trust or guilty intention with the object of obtaining money or other benefit. A fraudulent act, reckless or deliberate, can have significant consequences for you and Woodside including loss of sales and access to financing, withdrawal of licences, litigation, civil recovery actions (eg. actions by law enforcement agencies to recover the proceeds of a crime) and damage to reputation.

If you are involved in theft or any other fraudulent activity, you are liable to disciplinary action and possibly criminal action.

Any act of theft or fraud must on all occasions be reported in accordance with the procedures set out in the “Reporting contraventions of the Code of Conduct” section above.

Further details concerning the control of fraud and corruption are set out in the [Fraud and Corruption Control Procedure](#).

### **Use and protection of corporate opportunity**

You must not pursue or take advantage of any business opportunity which arises as a result of your access to Woodside’s property or information or because of your position within Woodside.

You must not seek to take advantage of Woodside’s information or of your position within Woodside for personal gain or to compete with Woodside.

### **Accounting policies and procedures**

Woodside’s financial procedures and systems of internal control address the recording, processing and reporting of financial information in compliance with the Corporations Act, Listing Rules published by ASX Limited, Australian Accounting Standards and other mandatory professional reporting requirements.

All Woodside records must be maintained accurately, fairly and without intentional misstatements or omissions. No entry should be made in Woodside’s records that distorts or disguises the true nature of any transaction.

Information regarding auditor independence is set out in Woodside’s [External Auditor Policy](#), which is supported by the [External Auditor Guidance Policy](#).

## **Risk management**

Woodside's policies and procedures regarding risk and internal control, risk oversight and management, risk profiles and the assessment of the effectiveness of risk management and compliance and control are set out in Woodside's [Risk Management Policy](#).

## **OUR PARTNERS – RESPECTING AND WORKING WITH OUR BUSINESS PARTNERS**

Woodside aspires to be a partner of choice. In order to achieve this goal, we need to respect our business partners and develop long-term relationships.

### **Conflicts of interest and external commitments**

Woodside respects your right to privacy and to engage in activities outside of work and unrelated to your employment at Woodside. However, you must not engage in activities which:

- conflict, or could be perceived to conflict, with your responsibilities to Woodside; or
- compromise, or could appear to compromise, the quality of your work performance, your commitment to your work or your ability to make impartial business decisions.

You must always be mindful of relationships which may present, or may appear to present, a conflict with Woodside's interests. It is your responsibility to identify and disclose circumstances involving conflicts of interest (actual, potential or perceived) and external commitments in accordance with this Code of Conduct.

### **Conflicts of Interest**

Conflicts of interest can arise in many different ways. Common situations include:

- holding outside jobs and affiliations (see also External Commitments below);
- jobs or affiliations held by close family or friends;
- pursuing, awarding or maintaining Woodside business opportunities (including influencing Woodside tender activities) for personal gain or for the benefit of close family or friends;
- offering or accepting gifts or entertainment at inappropriate times;
- influencing Woodside recruitment decisions, employment conditions or performance assessments in relation to close family or friends;
- holding shares or other investments in a competitor, customer, contractor or supplier of Woodside (or having other business relationships with a competitor, contractor, customer or supplier of Woodside);
- having a close personal relationship (for example, with another employee in your direct reporting line or otherwise resulting in an overlap of personal and professional relationships) which may give rise to a real or perceived conflict of interest including risk of unfair advantage or breach of confidentiality.

A conflict of interest would not normally arise out of merely holding shares in another company, unless you (or a close family member or friend) held a substantial interest in that company and were in a position to influence or control decisions by that company relating to Woodside's involvement with it.

### **External Commitments**

Taking on or maintaining external commitments can also give rise to a conflict with Woodside's interests, for example because:

- the external organisation's commercial interests may compete with Woodside's interests;
- your position within Woodside may provide you with access to information, contacts or relationships which it would not be appropriate for you to use for personal gain or benefit; or
- your commitment to the external organisation or activity, such as the number of hours

needing to be spent, may impact your ability to work safely and productively without being compromised by fatigue.

You must not:

- hold positions in or have relationships with external organisations which have dealings with Woodside where your Woodside position allows (or could be perceived by other people to allow) you to influence or control Woodside decisions affecting those external organisations;
- have a second job or operate your own business (even in your own time and away from the Woodside workplace), or take on any other external commitment which might conflict (or might be perceived by other people to conflict) with Woodside's interests or your duties to Woodside, without the prior approval of your Business or Functional Unit Head;
- hold a directorship in a non-publicly listed company on behalf of or otherwise representing Woodside (other than an entity within the Woodside group of companies, to which you have been appointed a director) without the prior approval of your Business or Functional Unit Head; nor
- hold a directorship in a publicly listed company without the prior approval of Woodside's Board.

You should exercise common sense and good judgement in relation to engaging in community, government, educational and other not-for-profit activities outside of work to avoid activities which have the potential to adversely impact Woodside's reputation or otherwise compromise your ability to perform your duties at Woodside in a professional and impartial manner.

### **Declarations and approvals**

As soon as you become aware of an actual, potential or perceived conflict of interest situation you should (a) immediately remove yourself from any involvement in the relevant activity; and (b) declare the situation using the online Conflict of Interest Register on the Woodside intranet website. It is your line manager's responsibility to ensure that your declaration is properly reviewed, including whether it is appropriate for you to resume any discussions or activities that involve the conflict.

If you are considering taking on an external commitment, you must seek prior approval from your Business Unit or Functional Head using the online External Commitments Register on the Woodside intranet website.

If you receive approval from your line manager or Business Unit or Functional Head in relation to a particular matter, it is your responsibility to monitor for any changes in the disclosed circumstances (including, for example, a change of your position within Woodside) which would require you to seek a fresh approval of the changed circumstances, and to seek that approval in advance.

This section of the Code of Conduct does not apply to Woodside non-executive directors. Directors must comply with the [Directors' Conflict of Interest Guidance Document](#) and accompanying [Supplement Document for Determination of Directors' Conflict of Interests](#).

### **Business practices**

Woodside is committed to conducting its business and activities with integrity.

We do not seek competitive advantage through illegal or unethical business practices.

You must endeavour to deal fairly with Woodside's customers, service providers, suppliers, contractors, competitors and employees. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice. In contracting and procurement activities, you must comply with the Contracting and Procurement Procedure, including by ensuring that approved contractual terms are in place before procuring goods and services. You must also uphold the integrity of pre- and post-contract award processes, including by maintaining confidentiality where a potential contractor or supplier also has existing business with Woodside.

### **Combating bribery and corruption**

Woodside prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private sector or the public sector, anywhere in the world.

Most countries, including Australia, have laws prohibiting any person or company from offering, promising or giving a bribe (which can include anything of value) to a private individual or government official, and prohibiting private individuals and government officials from soliciting or accepting a bribe.

There are potentially serious consequences, including imprisonment and fines, for contravention of the anti-bribery and corruption laws of Australia, the United States of America, the United Kingdom and other places which may apply to Woodside, its business partners and/or third parties operating on Woodside's behalf.

You must not offer, promise or give to anyone a gift, bribe, kickback, inducement, favour, payment or anything else of value to anyone in the private or public sector in the expectation of preferred treatment of Woodside, its employees or anyone associated with Woodside. You must not solicit or accept bribes, kickbacks, inducements, favours, payments or anything else of value in any form. Further details are set out in Woodside's [Anti-Bribery and Corruption Policy](#), [Fraud and Corruption Control Procedure](#) and [Code of Conduct Dashboard Guideline](#).

Under these:

- The exchange of any gifts or entertainment involving one or more government officials must be entered onto the Gifts and Entertainment Register, regardless of value. Any exchange that (i) might be perceived as intended to improperly obtain/retain a business advantage and/or (ii) which is over A\$50 in value, requires prior approval from Woodside's General Counsel (or delegate).
- The exchange of gifts or entertainment with third parties other than government officials, where the total value is over A\$50, does not require any prior or subsequent approval but must be entered into the Gift and Entertainment Register. The only exception to this requirement is for business meals with third parties (other than government officials), where the meal is for the purpose of discussing Woodside-related business and the meal is in the nature of a standard common business courtesy (having regard to the seniority of the attendees as well as the jurisdiction in which the meal occurs). These business meals do not require entry into the Gift and Entertainment Register.
- Woodside personnel are not required to register offers of gifts or entertainment which are refused by them, unless the offer is refused due to concerns that the gift/entertainment would have been excessive or likely to (or be perceived as likely to) improperly obtain/retain a business advantage.

Some countries impose strict limits on the value of gifts and entertainment which may lawfully be provided to government officials. It is your responsibility to ensure that you are familiar with any restrictions which apply, and the broad definition of what is a 'government official'.

Further details and information are set out in Woodside's Anti-Bribery and Corruption Policy.

## **Dealing with local agents and representatives**

Business practices or other conditions may require Woodside to use local agents or representatives to represent Woodside's interests.

The process and approval requirements for appointing a local agent or representative is set out in Woodside's [Anti-Bribery and Corruption Policy](#). It recognises that Woodside is responsible for the acts of its agents and representatives and must therefore ensure that any local agent or representative is chosen with care and is made fully aware of Woodside's expectations when doing business with and for Woodside.

## **Dealing with our joint venture participants, contractors and suppliers**

We are committed to the standards of personal and corporate behaviour set out in the Code of Conduct and using our sphere of influence to require our partners to adopt equivalent standards of personal and corporate behaviour.

In joint operations, we will apply these commitments where Woodside is operator. Where we are not the operator, we will seek to influence our joint venture participants so that the joint operation adopts similar commitments. Additionally, we will:

- seek co-venturers whose policies are consistent with those of Woodside;

- combine complementary skills, appropriate technology and experience to create greater effectiveness; and
- make our contractors and suppliers aware of Woodside's commitments and expectations and of their responsibility in implementing them.

When acting as operator of a joint venture involving other parties, Woodside has:

- contractual duties under the joint venture operating agreement; and
- a duty as an agent for all participants in the venture. This requires Woodside to ensure that its position as operator is not improperly used to gain an advantage for Woodside or another party, or cause detriment to the venture.

Woodside employees must be able to distinguish clearly between decisions to be made and actions to be taken by Woodside in its own right or as a venture participant (where Woodside is free to act in its own economic interest, subject to limited contractual duties), and decisions and actions by Woodside in its capacity as operator (where Woodside's freedom of action is constrained by the contractual and agency responsibilities attached to the operator role).

## **THE GOVERNMENT**

Woodside complies with all laws and regulations made by government which apply to our activities anywhere in the world.

### **Compliance with laws and regulations**

You must comply with all laws and regulations relating to your activities and Woodside's operations. This includes understanding the laws and regulations relevant to you, as an ordinary person, in relation to your specific job and the country in which you are working.

If you do business outside of Australia, you should be aware that:

- The principles, practices and standards set out in the Code of Conduct apply to business activities in all countries in which Woodside operates or conducts business.
- Local laws may differ from Australian laws and the laws of one country may outlaw conduct that is allowed in another country. In this context, we will comply, as a minimum, with the local legal requirements in countries where Woodside operates or conducts business. If a higher standard is required under Woodside's policies or the Code of Conduct, or is otherwise adopted by Woodside for that particular operation or business and it is consistent with local law, we will comply with that higher standard.

Woodside managers are responsible for ensuring that all people under their supervision are aware of the legal obligations and requirements that impact upon their areas of responsibility, and that regular training is provided in relation to those obligations and requirements.

### **Obtaining legal advice**

The laws that govern Woodside's activities are complex; however, ignorance of the law does not excuse you or Woodside from those legal obligations.

If you are unclear about the laws and regulations relating to your work or the laws or regulations of the country in which you are working, you should seek advice from a member of Woodside's Legal team. Taxation related matters should be referred to a member of Woodside's Tax team.

### **Trade practices and anti-trust laws**

Most countries have laws designed to promote competition in business and to protect the interests of consumers. These laws prohibit anti-competitive agreements or understandings between competitors, certain "exclusive" supply or distribution arrangements, misuse of market power to damage competition, anti-competitive mergers and misleading or deceptive conduct.

You must not engage in (or be part of, in any way) any conduct which contravenes these laws. Collusive conduct, which involves understandings with competitors on prices, volumes, terms of sale and the like, will not be tolerated by Woodside.

A breach of these laws carries potentially serious consequences, including imprisonment and fines.

Businesses or consumers who are damaged by unlawful conduct may also be able to sue Woodside or you personally to recover damages.

If you have any questions about competition laws or concerns about a specific transaction, you should seek advice from a member of Woodside's Legal team.

## **Dealing with regulators and government officials**

Woodside's ability to conduct business is directly affected by government decision-making. We seek to have open and constructive relationships with the governments of all countries in which Woodside has a presence. In some countries and local jurisdictions it can be difficult to correctly identify who must be considered to be a government official or representative of a government official, so you must exercise caution if you are unsure. Further details and information are set out in Woodside's [Anti-Bribery and Corruption Policy](#).

## **Sharing information and political lobbying**

Woodside engages in debate on policy and shares its views on policy matters which relate to Woodside's business and activities. The exchange of information and opinions is essential to informed decision-making by both government officials and Woodside.

You may only provide information about Woodside or its business, activities or operations to governments where:

- you are authorised to provide the information as part of your role at Woodside;
- you have checked that the information is complete and accurate;
- you have obtained any approvals required under Woodside's [External Stakeholder Engagement Procedure](#).

If, as part of your role, you are authorised to lobby on behalf of Woodside or represent Woodside in government matters, you must comply with all applicable laws and regulations relating to corporate participation in public affairs and ensure that such lobbying is done in a manner which is consistent with Woodside's values.

## **Gifts and entertainment**

You must not offer, promise or give gifts or entertainment to government officials for the purpose of improperly influencing the government official to achieve an improper advantage or obtain preferential treatment. A broad definition of 'government officials' applies, and includes foreign and domestic government employees, politicians, political parties and candidates, employees of public international organisations and state-owned enterprises, and other people acting in an official capacity (including those authorised by custom or convention). The 'Combating bribery and corruption' section of this Code of Conduct provides information about Woodside's requirements in relation to the exchanging of gifts and entertainment with government officials.

Further detail is also set out in Woodside's [Anti-Bribery and Corruption Policy](#).

## **Sponsored Travel**

Woodside prohibits the payment of travel and travel-related expenses for government officials (unless such payment has been approved by the CEO or his delegate). Further details are set out in Woodside's [Anti-Bribery and Corruption Policy](#).

## **Political contributions, membership of political networking forums and attendance at political functions**

Woodside does not donate to campaign funds for any political party, politician or candidate for public office in any country. You must not, in an official Woodside capacity, make such a donation. This does not preclude your membership of, or participation in, political parties, in your private capacity and in your own time.

All other political donations or contributions by Woodside require Board approval. Memberships of party political networking forums are regarded as political contributions and require Board approval.

The Board has delegated to the CEO authority to approve memberships of Western Australian political party networking forums to a maximum cost of A\$5,000 (including GST) per political party, per year.

In certain circumstances, there may be a legitimate business reason for you to attend party-political functions on behalf of Woodside. Attendance at these functions must be approved by the Vice President Corporate Affairs. A record of attendances and the cost of attending each function is maintained by Woodside.

## Transparency

An accurate and auditable record of all gifts, entertainment and payments to government officials must be maintained in accordance with generally accepted accounting principles. No entry should be made in Woodside's records that distorts or disguises the true nature of any transaction.

Further details regarding gifts, entertainment, travel, political contributions and functions, and sponsored travel are set out in Woodside's [Anti-Bribery and Corruption Policy](#), [Code of Conduct Dashboard Guidelines](#) and [Political Contributions Procedure](#).

## OUR COMMUNITIES

Woodside looks after its people and its communities. We build long-term partnerships with host governments, communities and key stakeholders where we are active.

Woodside recognises and respects the basic human rights of all people and seeks to ensure that we are not complicit in human rights abuses committed by others.

Woodside respects, considers and responds to the interests of our stakeholders. We are committed to:

- open dialogue and consultation with local communities and their representatives, non-governmental organisations and government at all levels to ensure that actual and potential impacts arising from Woodside's operations are identified and appropriately managed;
- considering the impacts of major developments on local communities, local infrastructure and the potential for conflict and its impact on security.
- working towards preventing the occurrence of slavery and human trafficking in Woodside's own operations or in the operations of those that provide goods and services to Woodside;

Further information is set out in Woodside's Sustainable Communities Policy and Human Rights Policy.

All Woodside engagement with external stakeholders must comply with the mandatory performance requirements set out in the [External Stakeholder Engagement Procedure](#).

## Social investment

Woodside's approach to corporate sponsorships and donations to community projects is determined at the corporate level with input from the relevant business units and divisions.

You must not provide charitable donations or corporate philanthropy to influence an individual, organisation or government to make a business decision in Woodside's favour. You must seek Corporate Affairs approval and follow appropriate due diligence processes to ensure any donation or sponsorship commitment or payment complies with applicable anti-bribery and corruption legislation.

You are entitled to 12 hours volunteering leave per year and are encouraged to volunteer your time to community-based projects. This can be achieved through team-based volunteering or skills-based volunteering. There are established Woodside sponsored volunteering programs available or you may nominate to volunteer with an approved not-for-profit organisation. All volunteering activities must be approved by your Business or Functional Unit Head.

Further details are set out in Woodside's [Sustainable Communities Policy](#).

## **Indigenous initiatives**

We are committed to maintaining viable and beneficial long term relationships with indigenous communities in whose traditional lands we operate.

We seek to understand and respect the diverse range of cultural and social matters which influence Woodside's relationship with indigenous communities.

Further details are set out in Woodside's [Indigenous Communities Policy](#).

## **Customer initiatives**

Customer satisfaction is important to Woodside's success. We strive to understand our customers' requirements, provide high quality products that meet or exceed our customers' needs and deliver what we have agreed or contracted to deliver.

It is our policy to:

- identify and manage risks associated with our products;
- specify precautions required in handling and transporting our products and take reasonable steps to communicate them to employees, customers and others who might be affected;
- comply with all applicable product safety laws and regulations and apply responsible standards where laws and regulations do not exist;
- work with government agencies and others, as appropriate, to develop responsible laws, regulations and standards based on sound science and consideration of risk;
- include identification and control of potentially adverse health, safety and environmental effects as priority considerations in the planning and development of projects; and
- undertake appropriate reviews and evaluations of our operations to measure progress and to foster compliance with this policy.

*Revised by the Woodside Petroleum Ltd Board on 6 December 2019*