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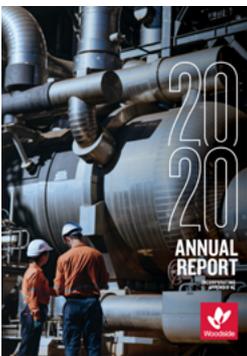
**CORPORATE  
GOVERNANCE  
STATEMENT**



Woodside

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## Our Annual Report 2020

The Annual Report 2020 is a summary of Woodside's operations, activities and financial position as at 31 December 2020. The Annual Report 2020 is available from the Company's website.



## Our Sustainable Development Report 2020

The Sustainable Development Report 2020 is a summary of Woodside's sustainability approach, actions and performance as at 31 December 2020. The report is also now available from the Company's website.

## Additional Information

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

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➔ Further information at [woodside.com.au](https://www.woodside.com.au)

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# 1. Corporate governance at Woodside

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. These principles and practices are reviewed regularly and revised as appropriate to reflect changes in law and developments in corporate governance.

Woodside's corporate governance model is illustrated below. 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

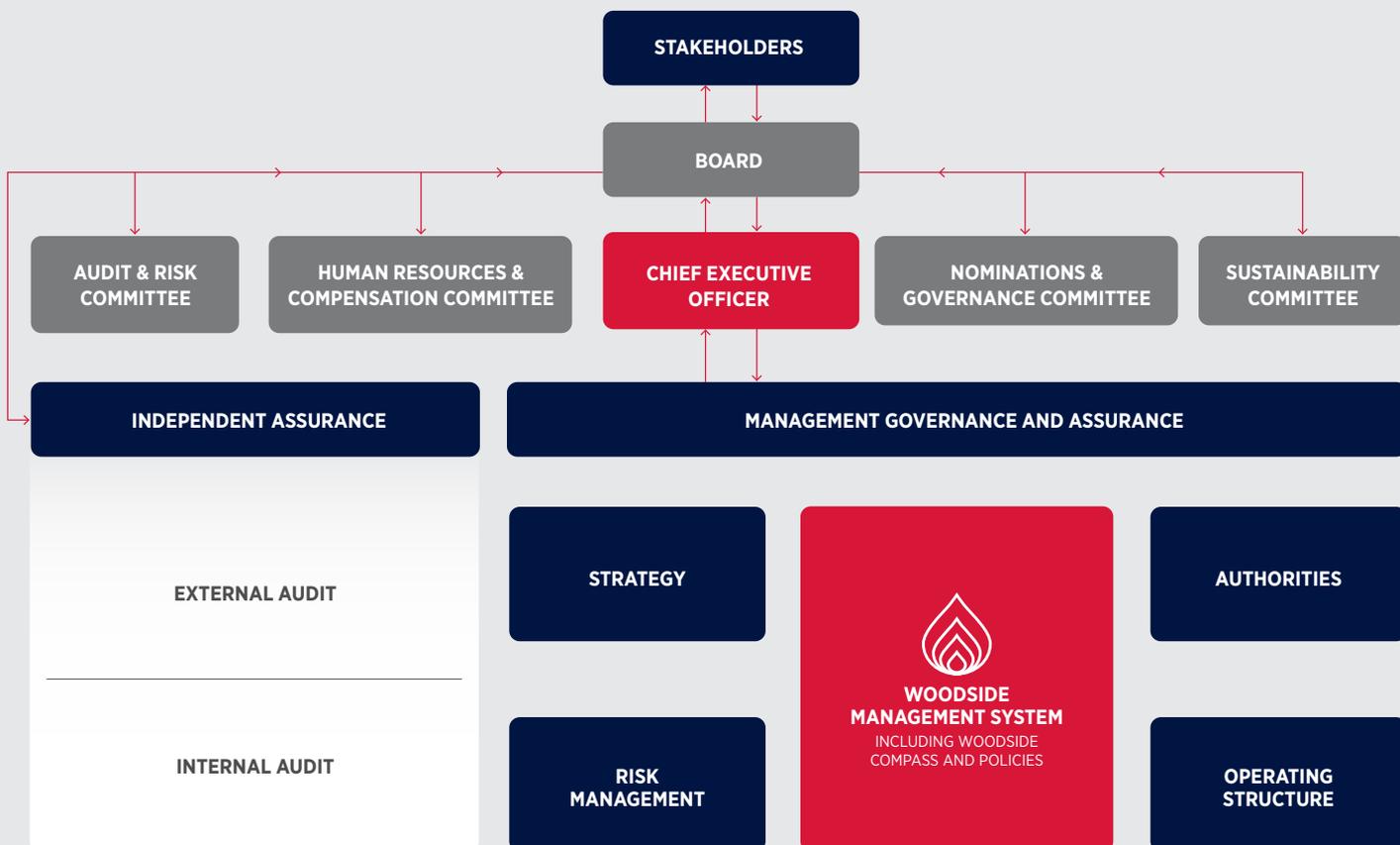
Corporate Governance Council's Principles and Recommendations (ASXCGC Recommendations). Throughout the year, Woodside complied with all the ASXCGC Recommendations.

A checklist cross-referencing the ASXCGC Recommendations to the relevant sections of this Statement, the 2020 Annual Report and Sustainable Development Report is provided on pages 25-28.

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 on page 3. It sets out our mission, vision and strategic direction and core values of integrity, respect, working sustainably, working together, discipline and excellence. 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.



# THE WOODSIDE COMPASS

We have overcome some incredible challenges to be where we are today. Now, we draw on that pioneering spirit as we embrace the opportunities ahead.



## WHO WE ARE

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.



## WHERE WE'RE GOING

We strive for outstanding results, clear on our aims and dynamic in our approach.



## HOW WE WILL GET THERE

We are motivated to build on Woodside's reputation as a highly regarded and successful company. We are inclusive and cohesive, working as a team to sharpen our competitive edge and drive progress.

### RESPECT

We give everyone a fair go. We listen.

### DISCIPLINE

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

### 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.

### INTEGRITY

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

### EXCELLENCE

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

### OUR MISSION AND VISION

Deliver affordable energy solutions and superior outcomes for stakeholders.

### OUR STRATEGIC DIRECTION

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

### WE INNOVATE

We seek ways to continuously improve, always striving for better outcomes. We are solution-focused, exploring fresh ideas and embracing new ways of working.

### WE COLLABORATE

We work together, combining our distinctive capabilities to deliver the best possible result. We aim to be the partner of choice wherever in the world we operate.



Woodside

## 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 nine 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 6. 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 2020 on pages 53-55.

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 key activities of the Board undertaken during the year include:

- participating with management in an annual Board Strategy Day 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;
- taking a Final Investment Decision for the Sangomar Field Development Phase 1;
- exercising Woodside's right to pre-empt the sale by Capricorn Senegal Limited (Cairn) of Cairn's entire participating interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture;
- exercising Woodside's right to preempt the sale by FAR Senegal RSSD SA (FAR) of FAR's entire participating interest in the RSSD joint venture;
- guiding and supporting management in the response to market conditions due to the uncertain global investment environment arising from the spread of COVID-19, combined with oversupply of crude oil and LNG, which led to significant decline in prices;
- monitoring continued work on commercial agreements and regulatory approvals for the development of the Scarborough and Browse gas fields;
- setting new targets for direct carbon emission reductions in support of our goal to be net zero by 2050;
- engaging in the Board and director performance evaluations;
- 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;
- satisfying itself that management has developed and implemented a sound system of risk management and internal control; and
- reviewing key corporate governance policies and practices to ensure a robust corporate governance system.

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

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.

The directors on the Board collectively have a combination of skills and experience in the competencies set out in Table 2 on pages 6-8. These competencies and the extent to which they are represented on the Board are set out in the skills matrix that the Board uses to assess the skills and experience of each director and the combined capabilities of the Board, as well as 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' and '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.

## 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 an understanding of the health, safety, environmental and community 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).

In 2020, the Audit & Risk Committee received cyber-security briefings from the Australian Signals Directorate and the Australian Cyber Security Centre on evolving cyber threats. The Sustainability Committee received regular briefings and education on climate change from Woodside's senior executive responsible for climate change, a newly created role in 2020.

The directors on the Board represent a diverse range of nationalities and backgrounds. There are three women on the Board. The Board recognises that opportunities exist to consider diversity upon future retirements of non-executive directors.

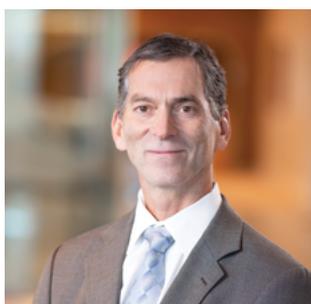
## Woodside Board of Directors



Richard Goyder, AO



Peter Coleman



Larry Archibald



Frank Cooper, AO



Swee Chen Goh



Christopher Haynes, OBE



Ian Macfarlane



Ann Pickard



Sarah Ryan



Gene Tilbrook

**Table 1 – Details of directors**

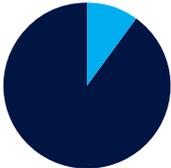
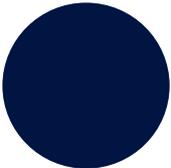
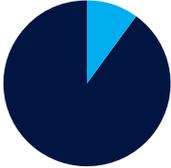
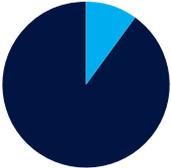
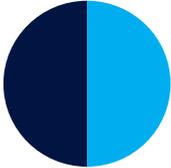
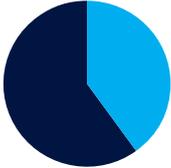
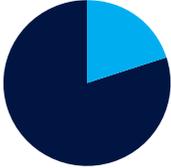
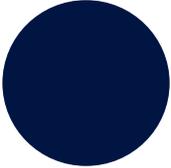
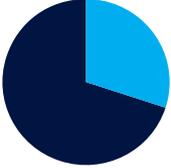
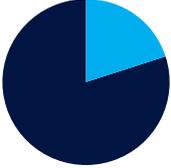
Name of director	Term in office	Qualifications	Status (Independent or Executive)
R Goyder (Chairman)	Director since August 2017 Chairman since April 2018	BCom, FAICD	Independent
P Coleman (CEO and Managing Director)	Director since May 2011	BEng (Hons), MBA, FTSE, MAICD, DEng (Hon), D.Law (Hon)	Executive
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

**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

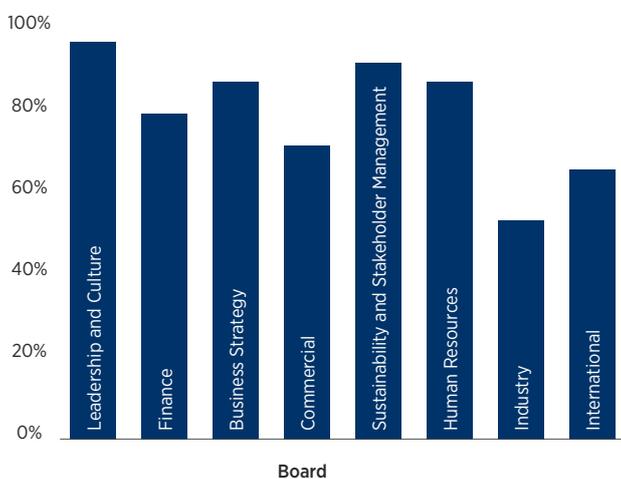
Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Leadership and Culture</b>		<b>Business Strategy</b>	
Business Leadership	Demonstrated effective senior leadership in a large and complex organisation and alignment with Woodside's Compass.	Corporate Financing and Treasury	Professional qualifications in finance disciplines or senior executive or equivalent experience or background in corporate financing and/or treasury management.
Public Listed Company Experience	Record of senior leadership in a public listed company.	Business Strategy	Successful record of development and oversight of business strategy and competitive business analysis.
Compass, Values & Behaviours	The Compass defines the fundamental values that make us who we are, our pioneering spirit that has underpinned more than 60 years of achievement.	Capital Projects	Senior executive or equivalent experience or background in capital intensive and long-term projects and investments.
<b>Finance</b>		<b>Commercial</b>	
Accounting & Audit	Professional qualifications in accounting and finance disciplines.	Gas/LNG Marketing	Relevant experience in marketing of oil and gas products including an understanding of Woodside's value chain.
Financial Acumen	Exhibits a high level of financial acumen and has senior executive or equivalent experience in financial accounting and reporting and internal financial controls, including the ability to probe the adequacies of financial and risk controls.	Legal & Regulatory Compliance	Relevant experience in ensuring compliance with laws and regulations applicable to Woodside business activity, including the value stream, financial and corporate business activities.

Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Commercial</b>		<b>Sustainability and Stakeholder Management</b>	
Mergers and Acquisitions		Climate Change	
	Relevant experience in merger and acquisition transactions raising complex financial, regulatory and operational issues.		Experience in managing climate change risks including changes in product demand, carbon pricing, uncertainty surrounding future regulatory frameworks and increased stakeholder expectations.
Risk Management		Public & Regulatory Policy	
	Experience in recognising and managing risks which have the potential to materially impact the achievement of business objectives in a public listed company or large and complex organisation.		Experience in government affairs and public and regulatory policy.
Insurance		Health & Safety	
	Experience in material insurance activities and strategy in a public listed company or large and complex organisation.		Relevant experience in workplace health and safety and process safety including controlling risks and impacts across the value stream.
Taxation			
	Demonstrated acumen in understanding material taxation implications in the oil and gas industry, or similarly complex industries.		
<b>Sustainability and Stakeholder Management</b>		<b>People and Capability</b>	
Community Relations		People & Culture	
	Track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations.		Board or senior executive or equivalent experience in people management and succession planning, and performance and organisational culture.
Corporate Governance		Industrial Relations	
	Demonstrated commitment to the highest standards of corporate governance including board or senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance.		Board or senior executive or equivalent experience in industrial relations.
Environment		Remuneration	
	Relevant experience in the management of environmental performance including managing resources and emissions.		Board or senior executive or equivalent experience in remuneration policy and application including linking remuneration to strategy.

Skill/competency and Board composition	Description	Skill/competency and Board composition	Description
<b>Industry</b>		<b>International</b>	
Technology & Innovation	Track record of successfully delivering technology strategy to maintain competitive advantage in the oil and gas industry or similarly complex industries.	International Oil and Gas Exploration, Development & Production	Board or senior executive or equivalent experience in identifying, acquiring, exploring and developing reserves in international (non-Australia) jurisdictions.
Digital	Experience in management of business information, including information technology solutions, infrastructure and practices.	International Experience	Relevant experience in regions and countries related to Woodside's strategy and activities, as well as exposure to a range of political, regulatory and business environments.
Oil & Gas Exploration	Experience in identifying reserves including professional qualifications or significant experience in geosciences and deepwater exploration.		
Oil & Gas Development	Track record of successful delivery of producing facilities for an identified hydrocarbon opportunity, and handover that delivers the promised value over the lifecycle.		
Oil & Gas Operations	Track record of safety, reliability and integrity in production and delivery of hydrocarbon products and demonstrated understanding of the company's purpose to achieve superior shareholder returns.		

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.

**Figure 2 - Board representation of skill and competencies**



## 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.

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

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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 2020 on page 53), interfere with the discharge of his duties to the company.

In 2020, the Chairman demonstrated his capacity to effectively manage simultaneous significant incidents at Woodside, Qantas Airways Limited and other commitments, including related 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

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

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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 nine of the directors are independent. Mr Peter Coleman is not considered independent as he is an executive director and a member of management.

Certain non-executive directors hold directorships or executive positions in companies with which Woodside has commercial relationships. Details of other directorships and executive positions held by non-executive directors are set out in the Annual Report 2020 on pages 53-55. Two of the non-executive directors have been employed by Woodside in the past and a significant period of time has elapsed since they ceased employment. 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.

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. The Board is of the view that the tenure profile shown in Figure 3 below 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 later in 2021 will facilitate appropriate Board renewal and ensure the Board maintains an appropriate mix of skills, experience and diversity at all times. 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.

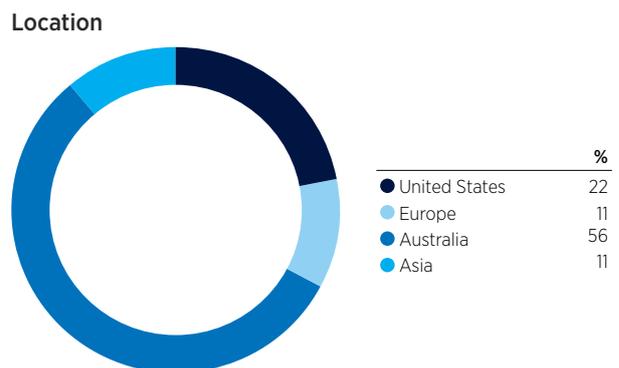
The Nominations & Governance Committee Charter and a description of Woodside's procedure for the selection and appointment of new directors and the re-election of incumbent directors are available in the Corporate Governance section of Woodside's website.

## 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).

**Figure 3 – Tenure and diversity of non-executive directors**



## 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 page 12 of the Annual Report 2020.

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.

The Board performance evaluation process is conducted by way of questionnaires appropriate in scope and content to effectively review:

- the performance of the Board and each of its committees against the requirements of their respective charters;
- the individual performance of the Chairman and each director; and
- the interface between Board and management.

The questionnaires are completed by each director and the responses compiled by an external consultant.

The Board performance evaluation process may also involve interviews with directors and senior management and observation of Board and committee meetings by an 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 2020 Remuneration Report on pages 66-71 discloses the annual process for evaluating the performance of senior executives, including the CEO. In 2020, performance evaluations for the Board, its committees, directors and senior executives 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 2020 Remuneration Report on pages 69, 75 and 80. 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 2020 Remuneration Report at the 2021 AGM.

## 2.12 Board meetings

During the year ended 31 December 2020, the Board held 15 Board meetings. Due to the impact of the COVID-19 pandemic, technology was used to facilitate the Board meetings. Only one in-person meeting was held (in February 2020), which was attended by all directors. A strategic planning session was held in August 2020.

Informal Board teleconferences were conducted in each month where a Board meeting was not otherwise held. Details of directors' attendance at Board meetings are set out in Table 3 on page 15.

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 2020 on page 57. 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.

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

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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 15.

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 2020 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.

### 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 15 which sets out their attendance at meetings. Their qualifications are listed in the Annual Report 2020 on pages 53-55.

#### 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 2020 external audit;
- reviewing the independence and performance of the external auditor;
- reviewing Internal Audit reports and material post-investment reviews and approval of the 2021/2022 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 Group Financial Controller, 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.

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.

All non-executive directors are currently members of the Nominations & Governance Committee. Table 3 on page 15 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 2021 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.

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.

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 15 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.

- Further information on the activities of the Human Resources & Compensation Committee in relation to the use of remuneration consultants during 2020 is provided in the 2020 Remuneration Report on page 76 of the Woodside Annual Report, available on our website.

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 his remuneration was considered or discussed.

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

- monitoring legislative and corporate governance developments in relation to employment and remuneration matters relevant to Woodside;
- consideration of feedback from major shareholders during the roadshows conducted prior to the 2020 Annual General Meeting and in 2H 2020;
- reviewing the company's remuneration policies and practices, approving the use of remuneration consultants and considering advice on the remuneration of Woodside's key management personnel;
- reviewing the company's recruitment and retention strategies;
- approval of changes to the leadership structure including the appointment and remuneration packages of executives reporting directly to the CEO;
- 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 2018-2020 inclusion and diversity strategy and approving the 2021-2025 inclusion and diversity strategy;
- monitoring progress against measurable objectives in respect of gender diversity and endorsing for Board approval the 2021 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 2020 performance of the CEO and executive succession planning was conducted by the Board, including following the CEO advising the Chairman of his intention to retire in the second half of 2021.

- Woodside's approach to align the executive remuneration framework with shareholder experience and expectations is outlined in the 2020 Remuneration Report on pages 59-82 of the Woodside Annual Report, available on our website.

### 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 indigenous affairs, including cultural heritage and land access matters, and endorsement of changes to the Indigenous Communities Policy;
- consideration of Woodside's management of climate change risk and opportunities;
- 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; and
- endorsement of the annual Sustainable Development Report for Board approval.

**Table 3 – Directors in office, committee membership and directors' attendance at meetings during 2020**

Director	Board		Audit & Risk Committee		Human Resources & Compensation Committee		Sustainability Committee		Nominations & Governance Committee	
	Held <sup>1</sup>	Attended <sup>2</sup>	Held <sup>1</sup>	Attended <sup>2</sup>	Held <sup>1</sup>	Attended <sup>2</sup>	Held <sup>1</sup>	Attended <sup>2</sup>	Held <sup>1</sup>	Attended <sup>2</sup>
P Coleman	15	14		6		6		4	3	3
R Goyder	15	15		6		6		4	3	3
L Archibald	15	15	6	6		6	4	4	3	3
F Cooper	15	15	6	6	6	6		4	3	3
SC Goh	15	15		6	6	6	4	4	3	3
C Haynes	15	15	6	6		5	4	4	3	3
I Macfarlane	15	15		6	6	6	4	4	3	3
A Pickard	15	15		6	6	6	4	4	3	3
S Ryan	15	15	6	6		6	4	4	3	3
G Tilbrook <sup>3</sup>	15	15	6	6	6	6		4	3	3

 Current Chairman  Current Member  Prior Chair  Prior Member

1. '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.
2. 'Attended' indicates the number of meetings attended by each director.
3. 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. In 2020, as a result of the potential health risks and government restrictions in response to the COVID-19 pandemic, it was not possible for shareholders to attend the AGM in person. AGM proceedings were webcast live and shareholders were able to ask questions online. Voting was conducted by poll using proxy instructions received in advance of the meeting.

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 2020, all of Woodside's directors attended the company's AGM, with the Chairman and CEO present in person.

Other directors attended by virtual means. It is anticipated that shareholders will be able to attend the 2021 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 2021 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 2020. 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 (ABC Policy) and Whistleblower Policy

Woodside's Compass sets out the company's core values of integrity, respect, working sustainably, working together, discipline and excellence. 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 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 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 serious breach of Woodside's policy and will be investigated. Breaches may result in disciplinary action ranging from a formal warning through to termination of employment. All breaches are required to be recorded. Any material breaches are reported in detail to the Audit & Risk Committee. The Board reviewed and approved changes to the Code of Conduct and ABC Policy in August 2020 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 and matters raised through the whistleblower helpline (refer below), 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

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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 Plan.

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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

Woodside conducts business in a way that respects the human rights of all people, including our employees, the communities where we are active, and those working within 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 to the Board on Woodside's human rights policy and performance. During 2020, human rights issues discussed by the Sustainability Committee included performance against human rights commitments, our salient human rights risks and supply chain modern slavery controls and management activities.

We have been a signatory to the Voluntary Principles on Security and Human Rights since 2015. Our inaugural modern slavery statement for 2020 will be submitted to the Australian Government in the first half of 2021.

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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 regularly engages with governments of countries where we are active in support of our business strategy to exchange information and to inform policy development and decision-making. In 2020, the COVID-19 pandemic necessitated increased government engagement, which helped our sector to maintain safe operations and continue to deliver significant benefits to the Western Australian and Australian economy. This engagement was undertaken both directly with governments and by working with industry associations.

Woodside does not donate to campaign funds for any political party, politician or candidate for public office in any country. Each year, the Board considers its approach to payments to political parties such as annual subscriptions and attendances at conferences and other business events, which are only made in Australia.

In 2020, the Board agreed to renew our membership to the two major federal political party business engagement forums in Australia, the Federal Liberal Party's Australian Business Network (A\$110,000) and the Australian Labor Party's Federal Labor Business Forum (A\$110,000). Woodside also renewed its membership to the Federal National Party's National Policy Forum (A\$55,000) and the State-based business forums of the Labor (A\$27,500), Liberal (A\$13,750) and National (A\$12,500) parties in Western Australia. We contributed A\$6,665 to participate in other state and federal political conferences and events.

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🔗 Details of Woodside's payments to political parties are available on the AEC's website.

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Woodside notified the AEC that Woodside made the following payments to political parties for the year ending 30 June 2020 (being the relevant reporting period with the AEC):

	Value (A\$)
Australian Labor Party	110,000
Australian Labor Party (Western Australia Branch)	27,665
Liberal Party of Australia	116,500
Liberal Party (WA Division) Inc	13,750
National Party of Australia	55,000
National Party of Australia (WA) Inc	12,500
Total:	335,415

## 6. Risk management and internal control

### 6.1 Approach to risk management and internal control

The Board recognises that risk management and internal compliance and control 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 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 environmental and social risks, are set out in the Annual Report 2020 on pages 38-41.

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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 2020, 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 2020, 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.

## 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;

### 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 2020 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.

- 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.

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- 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. Our ability to maximise our base business and build the value of our portfolio is underpinned by people who feel a strong sense of belonging, enabling them to perform at their best. Our Inclusion and Diversity Policy outlines our commitment to an inclusive workplace culture that values diversity and promotes equal opportunities.

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

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 Gender Diversity Strategy; and
- the Board annually reviewing the measurable objectives it has set for achieving improvement in Woodside's diversity indicators and the progress in achieving those objectives.

In the final year of our three-year inclusion and gender diversity strategy we made strong progress against all key inclusion & diversity metrics. Female representation increased from 31.8% in 2019 to 32.1% in 2020, higher than the industry average of 23.1% (Workplace Gender Equality Agency, 2020). Return from parental leave increased from 97% in 2019 to 99%. We increased female representation at all levels of management including an increased proportion of women in mid-career roles from 32.3% to 34%. Women in senior roles increased from 21.1% to 22.6%. Women in executive roles also increased from 23.4% to 26.1%.

Pathway programs secured 49% female trainees and apprentices in the 2020 intake across Karratha and Perth, compared to 45% in 2019. In 2020, 51% of the Graduate Development Program hires were female.

Our directly employed Indigenous Australian workforce increased from 140 to 144 people in 2020, representing 3.9% of our workforce. This growth is attributed to the continued success of our pathway programs, that create training and employment opportunities for local people. In 2020, 55% of our externally hired trainees and apprentices were Indigenous Australian, of which 14% were Traditional Owners and Custodians of the sites where we operate.

We continued to focus on growing a pipeline of Indigenous Australian candidates, proactively identifying experienced external talent with the skillsets needed by the organisation. We also developed a Woodside-branded scholarship program to be launched in 2021, with a focus on building a diverse talent pipeline. 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:

- Made significant progress towards the development of our new 2021-2025 Woodside Reconciliation Action Plan (RAP) through direct engagement with our Indigenous Australian employees and Traditional Owners and Custodians. The most collaborative RAP process to date, the voices of our Indigenous Australian employees directly shaped the commitments we have made.
- achieved a record high result of 9% Indigenous Australian students on our Summer Vacation Program. Indigenous Australian candidates represented 6% of the experienced hires and our graduate intake consisted of 4% Indigenous Australian representation;
- exceeded our Reconciliation Action Plan (RAP) target of 60% of the workforce completing cultural competency with 66% of the workforce completing cultural learning since 2016;
- implemented a non-tertiary career pathways framework showcasing 45 entry-level roles across the business in response to feedback from our Indigenous Australian workforce on career progression barriers;
- implemented additional support measures for employees experiencing family and domestic violence. This included training 61 employees across the business to support our people experiencing domestic violence and the provision of emergency accommodation, specialist counselling and safety and security planning;
- piloted Active Bystander Training to help our people use inclusive behaviours to combat harassment and bullying in the workplace;
- increased engagement in our employee community groups with the Woodside Reconciliation Community and LGBTI+ network Spectrum exceeding their membership growth goals. Our Gender Equity Matters network also achieved its highest participation rate with 34% of our workforce involved; and
- piloted the Authentic LGBTI+ Leaders Program to maximise potential of LGBTI+ people in our workplace. Every participant reported the program a major success.

In 2020 we consulted extensively with our workforce to shape the development of our 2021-2025 inclusion and diversity strategy. The new strategy is built on a foundation of inclusive leadership and inclusive culture for all employees, with a deliberate focus on creating a sense of belonging. To execute the new strategy, Woodside will focus on:

- communicating a clear inclusion and diversity vision and ensuring expectations of leaders and employees are well understood;
- improving the capability of leaders to demonstrate inclusive behaviours in all aspects of their role and measuring this in their performance;
- enabling leaders to drive action on what matters most and develop bespoke initiatives for their business areas;
- maintaining strong focus on measurement; and
- expanding our existing diversity focus areas to incorporate a wider range of diverse groups, in order to maintain progress.

2020 measurable objective	Progress
Increase the percentage of women employed by Woodside in mid-level professional roles, senior roles, executive roles and overall	The percentage of women employed by Woodside in: <ul style="list-style-type: none"> <li>• mid-level professional roles increased to 34% (from 32.2%)</li> <li>• senior roles increased to 22.6% (from 21.1%)</li> <li>• executive roles increased to 26.1% (from 23.4%)</li> <li>• overall increase to 32.1% (from 31.8%)</li> </ul>
Maintain female voluntary turnover in mid-level professional roles, senior roles, executive roles and overall that is equal to or less than organisational voluntary turnover	Female voluntary turnover: <ul style="list-style-type: none"> <li>• in mid-level roles was 2.6% (3% organisational voluntary turnover)</li> <li>• in senior roles was 3.9% (2.7% organisational voluntary turnover)</li> <li>• in executive roles was 0% (0% organisational voluntary turnover)</li> <li>• overall was 3.7% (2.9% organisational voluntary turnover)</li> </ul>
Maintain gender balance in Woodside's graduate intake and increase female representation in trainee and apprentice pathways	Of the total 2020 graduate intake, 51% were women, including 57.8% women in technical roles. The trainee and apprentice intake was 49% female.
Increase the number of senior women who are ready to move into executive leadership roles	The number of women ready to move into executive leadership roles was maintained.
Maintain not less than 30% of directors of each gender on the Board	The Board has achieved its objective of maintaining at least 30% female representation on the Board. The Board recognises that opportunities exist to consider diversity upon future retirements of non-executive directors.
Increase the percentage of Indigenous Australian employees employed by Woodside	The total number of Indigenous Australian people directly employed at Woodside increased to 144 (3.9%) from 140 (3.7%).
Maintain Indigenous Australian employee voluntary turnover that is equal to or less than organisational voluntary turnover	Voluntary turnover of Indigenous Australian employees was 2.8%, lower than overall voluntary turnover of 2.9%.
Provide education opportunities in inclusive leadership and unconscious bias	A total of 39% of the workforce completed inclusive behaviours training.
Support inclusion through Woodside's diversity employee networks	The Woodside Reconciliation Community membership increased to 25% (from 22%) and LGBTI+ network Spectrum membership increased to 20% (from 17%). Our Gender Equity Matters network achieved its highest participation rate with 34% of our workforce involved.

### 2021 measurable objectives

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

- Embed Inclusive Leadership into the Woodside Leadership Development Program.
- Establish formal metrics and targets for inclusive leadership and an inclusive culture.

Continue to embed representation and inclusion of diverse groups:

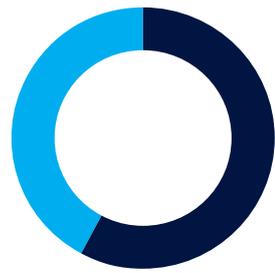
- Maintain a minimum of 30% of each gender on the Board.
- Increase the percentage of Indigenous Australian people employed in leadership roles, mid-career and senior roles and overall.
- Increase the percentage of females employed in leadership roles, trade and technician roles and overall.

- Maintain gender balance and meet recruitment goals for Indigenous Australian peoples through all forms of entry to Woodside including pathway programs and experienced hires.
- 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.

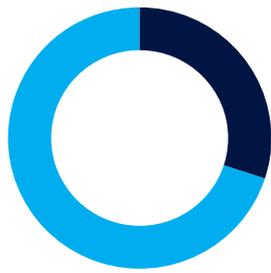
Woodside will report on progress against these objectives in its 2021 Corporate Governance Statement.

- 📌 Further information regarding Woodside's commitment to inclusion and diversity is available in Woodside's Sustainable Development Report 2020 which is available in the Sustainability section of Woodside's website

**Figure 4 – Woodside workforce gender profile**



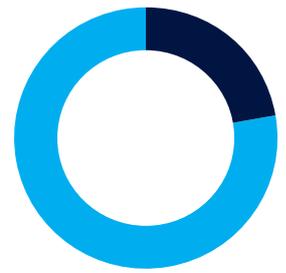
Administration		%
● Female		58.0
● Male		42.0



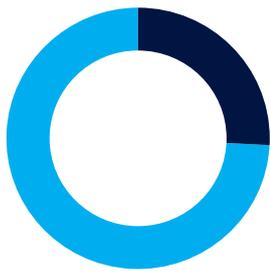
Technical		%
● Female		30.2
● Male		69.8



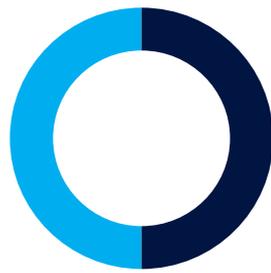
Supervisory/Professional		%
● Female		34.0
● Male		66.0



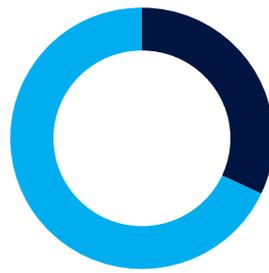
Middle Management		%
● Female		22.4
● Male		77.6



Senior Management		%
● Female		26.1
● Male		73.9



Executive Management		%
● Female		50.0
● Male		50.0



Total		%
● Female		32.1
● Male		67.9



Board Members		%
● Female		30.0
● Male		70.0

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 18 February 2021.

This table cross-references the ASXCGC Recommendations to the relevant sections of this Corporate Governance Statement and the 2020 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: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	2.1	✓
1.2 A listed entity should: a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and 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.	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 74	✓
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: a. have and disclose a diversity policy b. 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; c. Disclose in relation to each reporting period: i. the measurable objectives set for that period to achieve gender diversity; ii. the entity's progress towards achieving those objectives; and iii. either: d. 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 e. 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.  If the entity was in the S&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.	8	✓
1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and 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.	2.9	✓
1.7 A listed entity should: a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and 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.	2.8 and Remuneration Report on pages 66-71	✓

<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:</li> <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> 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.	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:</li> <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> <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	✓

ASX Corporate Governance Council Recommendations	Reference	Comply
<b>Principle 7: Recognise and manage risk</b>		
<p>7.1 The board of a listed entity should:</p> <p>a. have a committee or committees to oversee risk, each of which:</p> <p>i. has at least three members, a majority of whom are independent directors; and</p> <p>ii. is chaired by an independent director, and disclose:</p> <p>iii. the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>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</p> <p>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.</p>	3.1, 3.2 and Table 3 on page 15	✓
<p>7.2 The board or a committee of the board should:</p> <p>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</p> <p>b. disclose, in relation to each reporting period, whether such a review has taken place.</p>	3.2, 6.2	✓
<p>7.3 A listed entity should disclose:</p> <p>a. if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>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.</p>	6.3	✓
<p>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.</p>	Annual Report on pages 38-41 and Sustainable Development Report on pages 8-46	✓
<b>Principle 8: Remunerate fairly and responsibly</b>		
<p>8.1 The board of a listed entity should:</p> <p>a. have a remuneration committee which:</p> <p>i. has at least three members, a majority of whom are independent directors; and</p> <p>ii. is chaired by an independent director, and disclose:</p> <p>iii. the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>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</p> <p>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.</p>	3.1, 3.4	✓
<p>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.</p>	Remuneration Report on pages 59-82	✓
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>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</p> <p>b. disclose that policy or a summary of it.</p>	5.2	✓