

ASX Announcement

Tuesday, 17 August 2021

ASX: WPL
OTC: WOPEY

MEG O'NEILL APPOINTED WOODSIDE CEO

The Board of Woodside has appointed acting CEO Meg O'Neill as the company's Chief Executive Officer and Managing Director.

Ms O'Neill succeeds Peter Coleman who retired from Woodside in June 2021. The appointment is effective immediately.

Woodside Chairman Richard Goyder said that Ms O'Neill's appointment was the outcome of an extensive international recruitment process that included an exceptional field of internal and external candidates.

"The Board is delighted to confirm Ms O'Neill as Woodside's sixth CEO and Managing Director.

"Meg's impeccable credentials and proven leadership capabilities, exemplified in recent months, set her apart as the Board's top candidate for the CEO position. The Board is looking forward to working with Meg to build on Woodside's great history and future opportunities.

"Meg is an outstanding executive with 27 years' experience working in the global oil and gas industry, with a proven track record of delivery across the oil and gas value chain, making her the ideal person to lead Woodside as we significantly expand the business in a cost efficient and sustainable way.

"Her focus on project delivery, cost reduction and carbon reduction will benefit both Scarborough and Sangomar through development, execution and operations.

"Since joining Woodside in 2018, Meg has been instrumental in delivering operational efficiencies across our producing assets, leading the Scarborough and Sangomar developments and as Acting CEO, leading the business towards a targeted final investment decision for Scarborough this year.

"The Board's priorities in selecting a new CEO were identifying someone who will maintain the momentum in the business to deliver our current projects, lead through a transformational phase of growth and guide Woodside's activities in response to the energy transition.

"Equally critical was the demonstrated ability to develop the organisation's capability and culture to suit a fast changing and competitive external environment," he said.

Ms O'Neill said she was honoured to have the opportunity to lead Woodside.

"Woodside is a great company with an exciting future. My focus will be on delivering the significant benefits expected from the merger of Woodside and BHP's petroleum business and continuing to reduce costs and carbon while delivering Woodside's current projects and production.

"I look forward to working with a strong senior team to transform the way we work as we look to continually improve and evolve," she said.

Prior to joining Woodside Ms O'Neill held senior technical and business positions in Exxon Mobil including assignments in Indonesia, Norway, Canada and the USA and regional roles responsible for Asia/Pacific and Africa.

Ms O'Neill holds dual Bachelor degrees in Ocean Engineering and Chemical Engineering and a Masters Degree in Ocean Systems Management from the Massachusetts Institute of Technology.

A summary of the material terms and conditions of Ms O'Neill's employment arrangements, including remuneration, is included as an annexure to this announcement.

**Contacts:
Investors**

Damien Gare
W: +61 8 9348 4421
M: +61 417 111 697
E: investor@woodside.com.au

Media

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com.au

This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.

Annexure

Summary of Material Terms and Conditions of Employment of Meg O'Neill

The key terms of the employment arrangements are summarised below. The terms are in line with industry practice and ASX corporate governance guidelines. They have been negotiated with the benefit of expert external advice.

The remuneration package is designed to ensure alignment of reward with achievement of corporate objectives as determined by the Board and with returns for shareholders.

Name & Position	Meg O'Neill, Chief Executive Officer and Managing Director.
Term	No fixed term, ongoing until terminated by either party in accordance with the terms of the engagement.
Fixed Annual Reward	Fixed remuneration of A\$2,200,000 per annum (inclusive of base salary, benefits and allowances, statutory minimum superannuation contributions, all directors fees for Woodside Group of Companies and salary continuance benefits).
Executive Incentive Scheme (EIS)	<p>Under the EIS, Ms O'Neill is eligible to receive an annual award up to a value approved by the Board each year by reference to individual and corporate performance. The target value has been set at A\$4,400,000 and is currently structured as follows:</p> <ul style="list-style-type: none">• 12.5% to be paid in cash;• 27.5% to be allocated in restricted shares with a three-year vesting period;• 30% to be allocated in restricted shares with a five-year vesting period; and• 30% to be allocated in performance rights with a five-year vesting period, subject to a relative total shareholder return test five years after the date of grant. <p>The issue of restricted shares and/or performance rights under the EIS will be subject to shareholder approval at Woodside's Annual General Meeting.</p>
Supplementary Woodside Equity Plan (SWEP)	<p>Under the SWEP (approved by the Board in October 2011), Ms O'Neill was awarded 133,366 restricted shares upon commencement of her employment with Woodside on 1 May 2018.</p> <p>The Board has approved the accelerated vesting of the remaining equity (37,048 shares) which will vest upon appointment as CEO and Managing Director. Each vested restricted share entitles Ms O'Neill to receive one Woodside share.</p>
Other incentive arrangements	Ms O'Neill will continue to be eligible to participate in any other incentive arrangements offered at Woodside's discretion.
Termination Provisions	<p>Ms O'Neill's employment may be terminated by either Woodside or Ms O'Neill upon the giving of 6 months' notice.</p> <p>Woodside can discharge the notice obligation by providing payment in lieu of notice.</p> <p>Woodside retains the right to terminate employment immediately without notice (or payment in lieu of notice) where summary dismissal is warranted.</p>