



WOODSIDE PETROLEUM LTD.  
ABN 55 004 898 962



## Notice of 2006 Annual General Meeting

**Notice is given that the 35th Annual General Meeting of members of Woodside Petroleum Ltd. will be held at 10am (WST) on Tuesday, 11 April 2006 in the Auditorium, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.**

### Ordinary Business

#### 1. Annual Accounts

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor for the year ended 31 December 2005.

#### 2. Election of Director

To consider and if thought fit to pass as ordinary resolutions:

- (a) *Ms Jillian Rosemary Broadbent is re-elected as a Director.*
- (b) *Mr Erich Fraunschiel is re-elected as a Director.*
- (c) *Dr Pierre Jean-Marie Henri Jungels is re-elected as a Director.*
- (d) *Dr Ashton Trevor Calvert is elected as a Director.*
- (e) *Mr David Ian McEvoy is elected as a Director.*
- (f) *Mr Michael Alfred Chaney is elected as a Director.*
- (g) *Mr Russell Ronald Caplan is elected as a Director.*

#### 3. Remuneration Report

To consider and if thought fit to pass as an ordinary resolution:

*The Remuneration Report for the year ended 31 December 2005 is adopted.*

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

Dated 3 March 2006  
By order of the Board

Frances Kernot  
Company Secretary

### NOTES

The Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

### VOTING ENTITLEMENTS

Pursuant to regulation 7.11.37 of the *Corporations Regulations* the Board has determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 10am (WST) on Sunday, 9 April 2006.

### PROXIES

All members who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a member. Members holding 2 or more shares can appoint either 1 or 2 proxies. If 2 proxies are appointed, the appointing member can specify what proportion of their votes they want each proxy to exercise. A form for appointment of a proxy is enclosed with this notice as a separate document. If you wish to appoint a proxy, please complete the form in accordance with the instructions on the back. The completed form must be received at one of the addresses, or faxed to the number, shown on the back of the form by 10am (WST) on Sunday, 9 April 2006.

### BODIES CORPORATE

A body corporate may appoint an individual as its representative to attend and vote at the meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

## EXPLANATORY MEMORANDUM

### Introduction

This Explanatory Memorandum has been prepared for the shareholders of Woodside Petroleum Ltd. to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Tuesday, 11 April 2006.

All of the resolutions to be voted on are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

### 1. ITEM 1 – Annual Accounts

1.1 Item 1 on the agenda is consideration of the annual accounts and the associated reports of the Directors and the Auditor.

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1.2 No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on all aspects of the accounts and reports.

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### 2. ITEM 2 – Election of Directors

#### Re-election of Directors

2.1 Items 2(a) to (c) seek approval for the re-election of Directors who are retiring by rotation under Rule 75(a) of the Company's Constitution. This Rule states that a Director must retire from office at the third Annual General Meeting after the Director was elected or most recently re-elected.

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2.2 Those Directors retiring under Rule 75(a) are eligible for election under Rule 75(c) and offer themselves for re-election as Directors of Woodside Petroleum Ltd.

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#### Item 2(a) – Ms Jillian Rosemary Broadbent, AO

2.3 Ms Broadbent has been a Director since 12 June 1998. Ms Broadbent is Chair of the Human Resources & Compensation Committee and a member of the Audit & Risk and Shell Relationship Committees. Ms Broadbent has extensive experience in the finance sector, principally as a senior executive of Bankers Trust Australia. She is currently a director of Coca-Cola Amatil Limited and Special Broadcasting Service, a board member of the Reserve Bank of Australia and chair of the National Institute of Dramatic Art. Ms Broadbent is 57 years old and holds a BA (Economics and Maths) and Hon. D. Litt (UWS).

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#### Item 2(b) – Mr Erich Fraunschiel

2.4 Mr Fraunschiel has been a Director since 1 December 2002. Mr Fraunschiel is Chair of the Audit & Risk Committee and a member of the Governance & Nominations and Shell Relationship Committees. Mr Fraunschiel has over 18 years experience in senior executive positions with Wesfarmers Limited, including ten years as chief financial officer and executive director. He is currently chair of Lumley General Insurance Limited and Wesfarmers Federation Insurance Limited, and a director of WorleyParsons Limited, West Australian Newspapers Holdings Limited, Rabobank Australia Limited, Rabo Australia Limited, The Hoyts Corporation Pty Ltd, The WCM Group Ltd and The West Australian Opera Inc. Mr Fraunschiel is 60 years old and holds a BCom (Hons) degree from the University of Western Australia.

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#### Item 2(c) – Dr Pierre Jean-Marie Henri Jungels, CBE

2.5 Dr Jungels has been a Director since 1 December 2002. Dr Jungels is a member of the Human Resources & Compensation and Shell Relationship Committees. Dr Jungels has over 30 years experience in the international oil and gas industry. Dr Jungels is currently chair of Offshore Hydrocarbon Mapping Plc, a director of Imperial Tobacco Group Plc and Offshore Logistics Inc., and executive chairman of Rockhopper Exploration Plc. He is the former chief executive officer of Enterprise Oil Plc and president of the Institute of Petroleum. Dr Jungels is 61 years of age and holds a PhD (Geophysics and Hydraulics) (Caltech).

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#### Election of Directors

2.6 Items 2 (d) to (g) seek approval for the election of Directors who have been appointed to the Board since the last Annual General Meeting under Rule 63 of the Company's Constitution. This Rule states that the Board has the power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed under this Rule may hold office only until the next Annual General Meeting and is then eligible for election at that meeting.

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2.7 The Directors appointed to the Board under Rule 63 are eligible for election under Rule 75(c) and offer themselves for election as Directors of Woodside Petroleum Ltd.

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#### Item 2(d) – Dr Ashton Trevor Calvert, AC

2.8 On 1 September 2005 the Board appointed Dr Calvert as a Director to fill the vacancy created by the retirement of Dr John Rose, AO. Dr Calvert now seeks election by shareholders in accordance with Rules 43(b), 63 and 75(c) of the Constitution.

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- 2.9 Dr Calvert is a Member of the Human Resources & Compensation, Governance & Nominations, and Shell Relationship Committees. Dr Calvert is currently a director of Rio Tinto plc and Rio Tinto Limited. Dr Calvert retired as Secretary of the Australian Department of Foreign Affairs and Trade in January 2005. He served as Ambassador to Japan (1993 to 1998) and a senior adviser in the Office of the Prime Minister (1991 to 1993). Dr Calvert is 60 years old and holds a BSc (Hons) (Tas), DPhil (Mathematics) (Oxon), Hon DSc (Tas).
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#### Item 2(e) – Mr David Ian McEvoy

- 2.10 On 1 September 2005 the Board appointed Mr McEvoy as a Director, with the intention that he should be available to fill the vacancy created by Mr Rory Argyle's retirement at the conclusion of the 2006 Annual General Meeting. Mr McEvoy now seeks election by shareholders in accordance with Rules 43(b), 63 and 75(c) of the Constitution.
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- 2.11 Mr McEvoy is a Member of the Audit & Risk, Governance & Nominations and Shell Relationship Committees. Mr McEvoy is currently a director of Innamincka Petroleum Ltd and Po Valley Energy Ltd. He had a 34-year career with ExxonMobil involving extensive international exploration and development experience. Mr McEvoy is 59 years old and holds a BSc (Physics), Grad Dip (Geophysics).
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#### Item 2(f) – Mr Michael Alfred Chaney, AO

- 2.12 On 30 November 2005 the Board appointed Mr Chaney as a Director, with the intention that he would succeed Mr Goode as Chairman following Mr Goode's retirement in mid-2007. Mr Chaney now seeks election by shareholders in accordance with Rules 43(b), 63 and 75(c) of the Constitution.
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- 2.13 Mr Chaney is a Member of the Audit & Risk, Human Resources & Compensation and Shell Relationship Committees. Mr Chaney's experience includes 22 years with Wesfarmers Limited (including holding the offices of managing director and chief executive officer from 1992 to 2004), 3 years with investment bank Australian Industry Development Corporation, and eight years as a petroleum geologist. He is currently chair of National Australia Bank Ltd and the Australian Research Alliance for Children and Youth Limited and Chancellor of the University of Western Australia. Mr Chaney is 55 years old and his qualifications include a BSc, MBA, Hon. LLD W. Aust, FAIM and FAICD.
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#### Item 2(g) – Mr Russell Ronald Caplan

- 2.14 On 15 February 2006 the Board appointed Mr Caplan as a Director to fill the vacancy created by the retirement of Mr Tim Warren on 15 February 2006. Mr Caplan was nominated for election by Shell Energy Holdings Australia Limited, which is a 34.27% shareholder in the Company. Mr Caplan now seeks election by shareholders in accordance with Rules 43(b), 63 and 75(c) of the Constitution.
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- 2.15 Mr Caplan is a Member of the Governance & Nominations and Human Resources & Compensation Committees. Mr Caplan has held a series of senior appointments with Shell during a 37 year career with the company. He was a senior vice president on Shell's global downstream leadership team based in London prior to succeeding Mr Warren as chair of the Shell companies in Australia on 1 February 2006. This will be Mr Caplan's second appointment to the Board of Woodside Petroleum Ltd. He was a Director of the Company from 1988 to 1990, while general manager natural gas of Shell Australia Ltd. Mr Caplan is 59 years old and holds an LLB (Melbourne).
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#### Board recommendation

- 2.16 The Board recommends the re-election of Ms Broadbent, Mr Fraunschiel and Dr Jungels as Directors of the Company and the election of Dr Calvert and Messrs McEvoy, Chaney and Caplan as Directors of the Company.
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### 3. ITEM 3 – Remuneration Report

- 3.1 A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R of the Corporations Act 2001 (Cth).
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- 3.2 The Remuneration Report details the Company's policy on the remuneration of Non-Executive Directors, executive Directors and senior executives and is set out on pages 51 to 60 of the Concise Annual Report. It is also available on the Woodside internet website [www.woodside.com.au](http://www.woodside.com.au).
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- 3.3 The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
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- 3.4 Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.
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