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1. INTRODUCTION

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

Woodside's Code of Conduct is underpinned by Woodside's Mission and Vision together with Woodside's Business Principles. It sets out the principles, practices and standards of personal and corporate behaviour Woodside expects you to adopt in your daily business activities.

Woodside's Code of Conduct has been approved by Woodside's Board. The Code of Conduct is supplemented by policies approved by the Board or **CEO** and standards and guidelines developed by management which provide practical guidance on the principles, practices and standards set out in the Code of Conduct.

2. COMPLIANCE

Who must comply with Woodside's Code of Conduct?

Personal responsibility

Everyone who works for or with Woodside – including members of Woodside's Board and Woodside's officers and employees – must comply with the Code of Conduct together with any standards and guidelines which relate to their daily business activities.

Managers and Woodside's Board members

In addition to complying with the Code of Conduct personally, you must take all reasonable steps to ensure that employees, contractors, consultants, agents and partners under your supervision are aware of the Code of Conduct and you must foster an environment which encourages ethical behaviour and compliance with the Code of Conduct. Wherever possible and appropriate, all new or replacement contracts with contractors, consultants, agents and partners should impose appropriate obligations on the contractor, consultant, agent and/or partner to comply with the Code of Conduct.

Senior managers will also be required to certify compliance by themselves and by others who work under their supervision.

Woodside's Board members will be required to certify compliance with the Code of Conduct each year.

Training

You will also be expected to attend training on key aspects of the Code of Conduct from time to time.

3. WOODSIDE'S MISSION, VISION AND VALUES

Woodside's Mission

To create and deliver outstanding, sustained growth in shareholder wealth by providing energy for the future.

Woodside's Vision

Our vision is to be a world-class LNG player. To accomplish this, we need to be the company of choice though speed, execution skills, commercial acumen, cost focus and technical capability. Through our people and our values we will satisfy our shareholders and deliver a sustainable future.

Woodside's Values

Our core values are:

- strong and sustainable performance;
- care and respect;
- integrity and trust;
- initiative and accountability;
- creativity and enterprise; and
- working together.

4. WOODSIDE'S BUSINESS PRINCIPLES

Woodside's Business Principles guide our business planning, performance management and decision-making. The Business Principles are contained in the *Sustainable Development Policy* and are set out below.

Economic Performance

We Deliver Economic Benefits

We create economic benefits and deliver both short and long-term financial returns to our shareholders and the communities and countries where we operate. We look for, and mitigate the risks to our business.

We are Open and Accountable

As a minimum, we comply with all applicable laws, regulations and standards.

We do not offer, pay or accept bribes, nor participate in other corrupt business practices or make donations to political parties or their representatives.

We operate with integrity, honesty, reliability and fairness. We are outward looking and aware of our position and our competitors, and are open to change. We value our intrinsic skills and are willing to improve.

We fully, consistently and in a timely manner, disclose material financial, social and environmental information about the Company and its performance.

We Invest in Innovation and Enterprise

We invest in the future by driving continuous improvement and always looking for new practices and technologies.

We create a learning and productive work environment and provide opportunities for our people to increase their knowledge and education.

Social Contribution

We Respect People

The safety and health of our people comes first in our decisions. We believe that all occupational injuries and illnesses are preventable.

We respect the rights of all people and value their diversity and differences. We respect freedom of association and do not practice discrimination or use forced or child labour.

We invest in the future by finding ways for people to develop to their full potential.

We Involve Stakeholders

We build long-lasting relationships based on trust by working together with our stakeholders. We earn the trust of our stakeholders by listening and doing what we say we are going to do.

We Contribute to the Sustainability of Our Communities

We help build strong and thriving communities which succeed beyond our efforts.

We Value Culture and Heritage

We value the culture and heritage of the environment and host countries and communities where we live and help maintain these by minimising our impact.

Environmental Excellence

We Supply Energy for the Future

Through supply of our product we meet the growing energy demand and contribute to the global transition to a lower carbon future.

We Use Resources Efficiently

We design and operate our plants using resources wisely to make our product.

We Minimise Our Ecological Footprint

We are committed to minimising our environmental impacts through our design and operations. We value and seek to conserve biodiversity and ecological integrity.

5. CODE OF CONDUCT RULES

5.1 Confidentiality

You are required to maintain the confidentiality of information which is confidential to Woodside.

Confidential information may include trade secrets, marketing information, customer lists, research and development, technical information, financial information, business plans, designs, drawings, techniques, processes, intellectual property in any form belonging to Woodside and any information which is not generally available concerning the activities, results or plans of Woodside.

If you have access to confidential information, you are responsible for ensuring that the information is only used for authorised purposes, is not used for personal gain and is protected from theft, unauthorised disclosure or inappropriate use.

Confidential information must not be disclosed without:

- obtaining Woodside's permission and otherwise complying with the *Continuous Disclosure and Market Communications Policy* (which is supplemented by *Implementation Guidelines for the Continuous Disclosure and Market Communications Policy*); and
- where appropriate, entering into a confidentiality agreement with the recipient.

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

Your confidentiality obligations continue after your employment or involvement with Woodside ends. At the end of your employment or involvement with Woodside, you should return all confidential information to your manager.

5.2 Privacy

We are committed to recognising and respecting the privacy of our employees. We will only collect personal information from our employees ethically and lawfully and in a manner which is not unreasonably intrusive.

We will only use your personal information for the purposes for which you have disclosed it to us. However, we may use or disclose your personal information where this is necessary to prevent a serious threat to health or safety, or is required by law, or to enforce the law.

More is said about this in Woodside's *Privacy Guidelines*.

5.3 Employment practices

Employment opportunity practices

We aim to:

- treat every person with care, respect, integrity and trust;
- understand the types of behaviours that are important to Woodside and take action to prevent and stop discrimination, bullying and harassment;
- endorse and support diversity in our recruiting and development of people at Woodside; and
- appreciate and respect the true value of diversity that each individual brings to the workplace.

More is said about this in Woodside's *Diversity Policy*.

Securities trading

Insider trading is a serious offence under the Corporations Act.

Inside information is information:

- which is not generally available to people who commonly invest in securities; and
- if it were generally available, would (or would be likely to) influence investors who commonly invest in securities in deciding whether or not to subscribe for, purchase or sell Woodside securities or securities of another entity.

You may, as a result of working for or being involved with Woodside, possess inside information about Woodside or other companies from time to time. If you have inside information you must not deal in securities or communicate the inside information to anyone else.

Contravention of the Corporations Act may result in criminal or civil liability.

More is said about this in Woodside's *Securities Dealing Policy*. The policy also expressly:

- prohibits short-term or speculative dealing in Woodside securities;
- prohibits Woodside Board members, and executives participating in an equity-based executive incentive plan, from hedging the value of any unvested entitlement in Woodside securities;
- prohibits Woodside Board members and "Restricted Employees" from dealing in Woodside securities within a black-out period;
- requires Woodside Board members and "Restricted Employees" to complete compliance certificates and, in the case of Woodside Board members to obtain approval, before dealing in Woodside securities; and
- requires Woodside Board members, company secretaries and direct reports to the CEO to complete compliance certificates and, in the case of Woodside Board members to obtain approval, before entering into any financial arrangement by which Woodside securities are used as collateral for any purpose.

"Restricted Employees" are the direct reports to the CEO and other employees notified by the General Counsel in writing from time to time.

Training and further education support

We recognise the importance of your personal and professional development and have created an environment where the appropriate tools and options are made available to enhance every employee's capability and personal growth.

More is said about this in Woodside's development and further education standards and guidelines.

Drug, alcohol and tobacco policy

You are responsible for ensuring your own health and safety at work and for avoiding adversely affecting the health and safety of others.

You must:

- behave responsibly with respect to the use of alcohol, prescription drugs and tobacco at work, when conducting Woodside business and at Woodside sponsored activities; and
- attend work and work related events in a condition in which you are able to perform your duties without risk to yourself or others.

The misuse of prescription drugs or the use, possession, distribution or sale of illegal drugs at work, when conducting Woodside business or at Woodside sponsored activities is strictly prohibited.

You must not excessively consume alcohol at work, when conducting Woodside business or at Woodside sponsored activities.

You must not purchase alcohol with Woodside funds or serve or consume alcohol in any Woodside office or at any Woodside sponsored function if this would offend the customs, culture or religious beliefs of any local community in which such activity takes place.

Alcohol is not permitted in Woodside offices without the approval of a Business or Functional Unit Head and alcohol is not permitted under any circumstances on Woodside's operational sites. Business or Functional Unit Heads must ensure that functions sponsored by Woodside or held on Woodside premises involve a responsible approach to serving alcohol and the purchase of alcohol with Woodside funds will require the specific permission of the Business or Functional Unit Head.

Woodside promotes a smoke free workplace.

You may be subject to alcohol or drug testing which may involve the testing of your breath or urine to find out if you are under the influence of alcohol or drugs. The primary aim of alcohol or drug testing is to discourage abuse, offer help and provide access to confidential treatment.

Poor work performance caused by alcohol or drug use, or significant impairment that creates a safety risk, is regarded as serious misconduct.

More is said about this (including maximum permissible levels for blood alcohol or drug concentration) in Woodside's *Fitness for Work Standard*.

5.4 Use of company assets and resources

Use and protection of company assets

You must not use Woodside funds, property, equipment, or other resources for personal benefit.

You share the responsibility for safeguarding those Woodside resources which are under your control.

You must use Woodside funds sensibly and effectively. Expenditures must be reported accurately and in a timely way. Submission of a fraudulent expense report is regarded as serious misconduct. An accurate and auditable record of all financial transactions relating to Woodside must be maintained in accordance with generally accepted accounting principles. No entry should be made in Woodside's records that distorts or disguises the true nature of any transaction. Non-financial records (e.g. personnel files, environmental documentation, safety statistics etc.) must also be accurately and rigorously maintained.

Unauthorised removal of Woodside equipment, supplies, or other resources is regarded as theft. Similarly, Woodside resources must not be sold, lent or donated without your manager's approval. You should also take appropriate precautions to prevent theft, damage or misuse of Woodside resources.

You must not destroy or dispose of Woodside resources without your manager's approval unless the items are of nominal value and can no longer be used (e.g. office supplies). Intentional damage to Woodside resources is unacceptable and is prohibited.

Fraud

The misuse of Woodside's assets constitutes fraud.

Fraud generally involves some form of deceit, theft, trickery, making of false statements, breach of trust or guilty intention with the object of obtaining money or other benefit. A fraudulent act can have significant consequences for you and Woodside including loss of sales and access to financing, withdrawal of licenses, litigation and damage to reputation.

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

Any act of fraud should on all occasions be reported in accordance with the procedures set out in section 6.

Use and protection of Communications Media

Email, the internet, facsimile, telephones and other Woodside information systems, like all other Woodside assets, must be used appropriately.

By accessing Woodside's information systems, you agree not to:

- use company information or resources for personal financial gain or profit;
- reveal or publish Woodside's proprietary, classified or confidential information;
- breach intellectual property laws, licence agreements or contracts;
- publish material or enter into contractual agreements (except in accordance with the Woodside *Manual of Authorities*);
- violate or attempt to violate any law or regulation;
- engage in conduct which damages a person's or a company's reputation;
- breach Woodside's policies on harassment or discrimination as set out in the *Diversity Policy*;
- store, display or transmit objectionable or offensive material; or
- breach Woodside's *Privacy Guidelines*.

Occasional personal use of Woodside's information systems is permitted provided such use does not interfere with the performance of your work and is consistent with the conditions of use for Woodside's computer systems.

More is said about the use of Woodside's information systems in Woodside's *Information Policy* and the conditions of use for Woodside's computer systems.

Use and protection of Woodside's intellectual property

Anyone who participates in the development of processes or products that will be used by Woodside, or who has access to the results of that type of work, must treat the intellectual property associated with those processes or products as the property of Woodside both during and after their period of employment or involvement with Woodside.

You must provide to Woodside, and upon request assign to Woodside any rights in, all work, ideas, concepts, designs, inventions, models, developments and improvements made or developed during the course of your employment or with the use of any of Woodside's time, materials, facilities or other resources.

Travel

If you are travelling on Woodside business, your travel arrangements must comply with Woodside's *Business Travel* document. You should use Woodside's contracted suppliers of domestic and international travel, transport and accommodation.

5.5 Conflicts of interest and outside interests

You must not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between your personal interests and the interests of Woodside. Such circumstances could compromise or appear to compromise your ability to make impartial business decisions which are in the best interests of Woodside.

You must advise your manager of situations that could involve an actual or perceived conflict of interest and remove yourself from any discussion or activity involving the conflict. It is the manager's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume any discussions or activities that involve the conflict.

Holding interests or investments in a competitor, customer or supplier

Neither you nor your partner or immediate family members may have interests or investments in a competitor, customer, partner, co-venturer or supplier of Woodside that would create, or appear to create, a conflict of interest. A conflict of interest would not usually arise out of merely holding shares in a company. However, a conflict of interest could arise if, for example, you held shares in a company which is a supplier to Woodside and you were able to influence decisions relating to the award of contracts to that company or the company is a company in which Woodside holds shares and you are in a position to influence Woodside decision-making with regard to that investment.

Influencing decisions concerning your partner or family members

You must not be in a position of influence regarding the employment conditions or performance assessment of a partner or family member except in exceptional circumstances and with the knowledge of your supervisor or as approved by your manager.

Outside activities

You must not hold positions in or have relationships with outside organisations that have business dealings with Woodside if your position in Woodside allows you to influence these transactions.

If you are a full-time officer or employee of Woodside, you must not take employment with outside organisations or operate your own business other than in exceptional circumstances and with the prior approval of your Business or Functional Unit Head.

Employees must not hold directorships in publicly listed companies without the prior approval of the General Counsel.

You must obtain approval from your manager to participate in recreational activities provided by customers or suppliers. You must decline such invitations, particularly if they involve consecutive days, overnight accommodation, travel or activities for which costs are more than nominal, unless management determines that there are legitimate business reasons for you to attend. In cases where a legitimate business reason exists, Woodside will cover your travel and accommodation costs and other related expenses.

Managers and supervisors must ensure that Woodside's practices in relation to inviting suppliers and customers to attend Woodside sponsored recreational activities are consistent with this approach.

Woodside Board members

This section 5.5 of the Code of Conduct does not apply to Woodside Board members. Instead, Woodside Board members must comply with the *Directors' Conflict of Interest Guidelines*, and

accompanying *Procedure for Determination of Directors' Conflicts of Interests*, which have been approved by the Board.

5.6 Corporate opportunities

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

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

5.7 Giving and accepting business courtesies

Political donations

Woodside does not donate funds to any political party, politician or candidate for public office in any country.

In certain circumstances, there may be a legitimate business reason for you to attend a party-political function which charges an attendance fee. Attendance at these functions must be approved by your Business or Functional Unit Head and a register of attendances and the cost of attending each function is maintained by Woodside at a corporate level.

More is said about this in the *Political Contributions Policy and Procedures*.

Gifts

You must not give, seek or accept in connection with Woodside's operations any gift which goes beyond common courtesies associated with general commercial practice.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by Woodside.

A record of any gift, entertainment or other personal favour or assistance given or received which has a value in excess of AUD\$200 (or any lower threshold determined by a Business or Functional Unit Head in relation to their Business or Functional Unit) must be declared to your manager and entered in the gifts register maintained by each Business and Functional Unit. Any gift may be viewed as a bribe if it is not declared.

More is said about this in the *Gift and Entertainment Guidelines*.

Entertainment

On occasion, you may be required to entertain clients and business associates. Valid entertainment expenses include meals and events such as theatre and sporting events taken with potential or actual clients where a business discussion takes place during, immediately before or immediately after the event. This type of entertainment is dependent upon the existence of a business relationship that would benefit Woodside.

More is said about this in the *Gift and Entertainment Guidelines*.

Financial and other inducements

Most countries, including Australia, have specific legislation prohibiting any person or company from offering a bribe to a government official or for an official to receive a bribe. In addition, Australia, the United States of America and other signatories to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions have enacted legislation prohibiting the offering of anything of value to foreign public officials which enables each country to prosecute its citizens and corporations for the bribery of public officials in other countries.

There are potentially serious consequences, including imprisonment and fines, for contravention of the anti-bribery legislation.

We do not permit or condone the making of payments or payments in kind (gifts, favours, etc.) to influence individuals to award business opportunities to Woodside or to make business decisions in Woodside's favour.

You must not give or offer to anyone a gift, bribe, inducement, favour or payment of any kind in the expectation of preferred treatment of Woodside, its employees or anyone associated with Woodside.

In particular, you must not, directly or indirectly, offer, pay, solicit or accept any bribes, 'kick-backs', secret commissions and similar payments to:

- illegally influence the judgement or conduct or ensure a desired outcome from a customer or supplier;
- influence a decision of, or gain a benefit from, any government official, political party or candidate for political office; or
- otherwise gain an improper advantage,

for the benefit of yourself, Woodside, its employees or anyone associated with Woodside.

We conduct business in some countries which have different laws, customs and business practices. In some countries, facilitation payments, which are sought to expedite or effect routine services, may be demanded and are not an uncommon practice in that country. Woodside is opposed to making these payments and every effort should be made to avoid them.

If a facilitation payment cannot be resisted, the payment must, at a minimum, be approved by the person to whom your manager reports and be accounted for clearly and accurately. A receipt or other form of acknowledgement of payment should also be sought from the official or government employee in question.

These principles also apply to agents and third parties who are employed by Woodside to represent its interests.

Transparency

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

5.8 Compliance with laws and regulations

Compliance

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

If you do business outside of Australia or in multiple countries, you should be aware that foreign laws may differ from Australian laws and the laws of one country may outlaw conduct that is allowed in another country.

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

Obtaining legal advice

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

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

Laws and regulations relevant to Woodside

Trade practices and anti-trust laws

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

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

A breach of these laws carries potentially serious consequences, including imprisonment for you and fines for you and Woodside. Businesses or consumers who are damaged by unlawful conduct may also be able to sue to recover damages.

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

Health & Safety

We believe that all injuries and industry related diseases are preventable and that striving continuously to improve Woodside's health and safety performance is fundamental to its business success.

You must understand and follow the health and safety requirements of your specific job, applicable health and safety laws and regulations and Woodside's *Health and Safety Policy*.

Environment

We recognise that the world's hydrocarbon reserves are finite.

We seek to develop those reserves in ways that meet today's needs without compromising the environment for future generations. At all stages of its business, Woodside plans and performs its business activities so that adverse effects on the environment are avoided or kept as low as reasonably practicable.

More is said about this in Woodside's *Environment Policy* and *Greenhouse Policy*.

Duties as an Officer

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

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

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

Rules for Woodside's international operations

Application of the Code of Conduct to international operations

The principles, practices and standards set out in the Code of Conduct apply to business activities in all countries in which Woodside operates or conducts business.

Local law

As a minimum, we will comply with the local legal requirements in countries where Woodside operates or conducts business. If a higher standard is required under Woodside's Business Principles or is otherwise adopted by Woodside for that particular operation or business, we will comply with that higher standard.

Relationships with governments

Woodside's ability to conduct business is directly affected by government decision making.

Therefore, we seek to have open and constructive relationships with the governments of all countries in which Woodside has a presence. Woodside regularly shares information and opinions with governments on issues that affect it. The exchange of information and opinions is essential to informed decision-making by both government officials and Woodside.

If you provide information about Woodside's operations to governments on behalf of Woodside, you must have permission to disclose that information and you must ensure that all information is accurate, complete and disclosed in accordance with Woodside's *Continuous Disclosure and Markets Communications Policy*. Errors or omissions may be construed as a violation of the country's laws or regulations and may damage Woodside's credibility.

If you lobby on behalf of Woodside or represent Woodside in government matters, you must comply with all applicable laws and regulations relating to corporate participation in public affairs.

5.9 Fair dealing, third parties and agents

Fair dealing

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

You must endeavour to deal fairly with Woodside's customers, service providers, suppliers, competitors and employees. You must not take unfair advantage of anyone through manipulation,

concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Doing business with companies with similar standards and values

We are committed to the standards of personal and corporate behaviour set out in the Code of Conduct. In joint operations, we will apply these commitments where Woodside is operator. Where we are not the operator, we will seek to influence our joint venture participants so that the joint operation adopts similar commitments. Additionally, we will:

- seek co-venturers whose policies are consistent with those of Woodside;
- combine complementary skills, appropriate technology and experience to create greater effectiveness; and
- make our contractors and suppliers aware of Woodside's commitments and expectations and of their responsibility in implementing them.

Use of third parties and agents

Business practices or other conditions in certain countries require Woodside to use agents or third parties to represent Woodside's interests. In many cases these agents can arrange negotiations and services more efficiently than might otherwise be possible. These representatives may be employed, for example, in relation to the procurement of local goods or services, the marketing of Woodside's products or the development of domestic investment opportunities. They must be carefully chosen because improper conduct could damage Woodside's reputation and expose you and Woodside to legal or other sanctions.

The following steps must be taken before appointing a third party representative or agent:

- the representative's reputation and qualifications must be thoroughly checked. There should be no history of improper business practices and no relationships which could improperly influence decisions;
- Woodside's policy on financial inducements should be communicated to and accepted by the agent or third party;
- any legal requirements governing the use of agents and third parties should be investigated to ensure that the proposed arrangement complies with all applicable laws;
- the proposed fee should be reasonable for the services being rendered and not provide incentives to act improperly. Ad valorem or percentage-based fees should be avoided;
- adequate performance monitoring against agreed standards should be in place to ensure that the representative meets Woodside's expectations regarding business conduct and commercial performance at all times; and
- exit procedures should be established to enable the arrangement to be terminated quickly in the event of improper or ineffective performance.

5.10 Reporting of unlawful or unethical behaviour

We are committed to the effective reporting of corrupt and illegal practices and all behaviour that is contrary to the Code of Conduct.

We have implemented a *Whistleblower Policy* to encourage the reporting of improper, corrupt or illegal conduct. The Whistleblower Policy sets out the external mechanisms by which you may make complaints and reports.

Unauthorised disclosure of:

- the identity of anyone who has made a report of unacceptable conduct under the *Whistleblower Policy*; or
- information from which the identity of the reporting person can be identified,

is a breach of the Code of Conduct and the person making the unauthorised disclosure will be subject to disciplinary action.

The law in Australia also makes it an offence for you or Woodside to cause detriment to a person, or threaten to cause detriment to a person, who discloses information in good faith which relates to a possible contravention of corporations legislation.

5.11 Responsibilities to the community

Community initiatives

Woodside's approach to corporate sponsorships and donations to community projects is organised at the corporate level with input from the relevant Business and Functional Units.

Woodside's aim is to provide paths and opportunities for young people at risk by providing direction and leadership through cultural pursuits, science, technology, education or environmental endeavours. This is achieved through our *Community Investment* program.

In addition to promoting participation, energy and excellence for youth, Woodside is maintaining its commitment to providing support for research and environmental programs that aim to find solutions for the future of our community.

You are encouraged to volunteer two hours a month or one day a year of your work-time to community projects. This can be achieved through becoming an employee champion and managing an established Woodside sponsored partnership, or through employees directing their time to assisting a community organisation of the employee's choice. All volunteering activities must be approved by your Business or Functional Unit Head.

Indigenous initiatives

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

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

More is said about this in Woodside's *Indigenous Communities Policy*.

International commitments

In addition to these initiatives, we are committed to:

- open dialogue and consultation with local communities and their representatives, non-governmental organisations and government at all levels to ensure that potential issues arising from Woodside's operations are identified and risks assessed;
- ensuring that forced labour or child labour is not used in Woodside's own operations or in the operations of those that provide goods and services to Woodside, and seeking to facilitate the transition to alternatives to child employment such as apprenticeships, training and further education; and
- considering the impacts of major developments on local communities, local infrastructure and the potential for conflict and its impact on security.

5.12 Responsibilities to shareholders and the financial community generally

Commitment to delivering shareholder value

Woodside's Mission is to create and deliver outstanding, sustained growth in shareholder wealth by providing energy for the future.

Accounting policies and procedures

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

Woodside's policies and procedures regarding auditor independence are set out in Woodside's *External Auditor Policy* (which is supported by the *External Auditor Guidelines*).

Risk management

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

Continuous disclosure

Woodside has obligations in relation to the periodic and continuous disclosure of information about Woodside and its operations.

We are committed to:

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

In order to comply with its disclosure obligations, Woodside has developed a series of policies which ensure relevant information is gathered from within the organisation and disseminated via the appropriate channels to shareholders and the financial markets.

You need to be aware of your individual responsibility, as set out in the *Continuous Disclosure and Market Communications Policy*, in ensuring Woodside complies with its disclosure obligations.

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

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

More is said about this in Woodside's *Continuous Disclosure and Market Communications Policy and Implementation Guidelines for the Continuous Disclosure and Market Communications Policy*.

5.13 Responsibilities to clients, customers and consumers

Product quality

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

Product safety

It is our policy to:

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

6. MONITORING COMPLIANCE WITH WOODSIDE'S CODE OF CONDUCT

Violations of the Code of Conduct

Disciplinary action will be taken against anyone who violates the Code of Conduct. The nature of the disciplinary action will depend on the severity of the violation and may include reprimands, formal warnings, demotions or termination of employment.

Disciplinary action will also be taken against anyone who approves a violation of the Code of Conduct by another person, or who is aware of a violation of the Code of Conduct by another person and, without good reason, fails to take appropriate remedial action.

If you contravene any applicable laws or regulations, you may also be prosecuted by the appropriate authorities. Woodside will not pay any penalties imposed on you as a result of you breaching any applicable laws or regulations where the liability arises because you have failed to act in good faith.

Reporting violations of the Code of Conduct

You must immediately report any suspected or actual breach of the Code of Conduct.

If you have concerns about whether your actions, or the actions of a fellow employee or colleague, comply with the Code of Conduct, you should raise your concerns with:

- your immediate supervisor or another senior member in your Business or Functional Unit;
- your human resources manager;
- a member of the legal department;
- the head of internal audit; or
- the CEO.

Reports will be handled in accordance with Woodside's *Whistleblower Policy*.

If you are uncomfortable about contacting any of the people listed above, do not feel previous concerns have been adequately addressed or wish to raise an issue anonymously, you can contact Woodside's Helpline. Woodside's Helpline is provided by an external service provider in accordance with Woodside's *Whistleblower Policy*.

You will not be disciplined for reporting in good faith a possible breach of the Code of Conduct. Any Woodside person who engages in retribution against you or unlawfully discloses your identity or information from which you can be identified will be subject to disciplinary action.

Monitoring compliance

Reports on the number and type of incidents identified together with details of the nature and results of any investigation conducted will be provided to:

- the CEO (or his delegate) and the head of internal audit on a regular basis; and
- the Board Chairman and the Audit & Risk Committee every six months.

Reports of calls received by Woodside's Helpline and investigations undertaken in relation to such calls will also be provided by Woodside's Helpline service provider in accordance with the *Whistleblower Policy*.

Revised by the Woodside Petroleum Ltd Board on 8 December 2009.