

Securities Dealing Policy

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1 OVERVIEW

1.1 Purpose of this Policy

The purpose of this policy is to:

- provide a brief and high level summary of the law on insider trading;
- set out the restrictions on dealing in securities by people who work for or are associated with Woodside; and
- assist in maintaining market confidence in the integrity of dealings in Woodside securities.

If you do not understand any part of this policy or how it applies to you, you should discuss the matter with a member of the Woodside Legal function before dealing in any securities.

Contravention of this policy will be regarded as a serious matter by Woodside and may also give rise to criminal or civil actions.

1.2 Who is covered by this policy?

This policy applies to:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers.

of Woodside and Woodside group companies.

For the purpose of this policy, “directors” mean the directors of Woodside Petroleum Ltd and the Chief Executive Officer (CEO).

There are certain policy provisions that apply to restricted employees. For the purpose of this policy “restricted employees” means:

- direct reports to the CEO;
- the Woodside Petroleum Ltd Company Secretary/ies; and
- employees nominated by the General Counsel because their duties, project work or work on a transaction is considered to involve access to insider information.

The General Counsel maintains a list of restricted employees.

1.3 What securities are covered by this policy?

This policy applies to the following securities:

- Woodside shares;
- any other securities which may be issued by Woodside, such as options;
- derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Woodside shares, debentures and options; and
- securities of any other company or entity that may be affected by inside information (such as a Woodside joint venture participant, another party involved in a corporate transaction with Woodside or a Woodside contractor or shareholder).

This policy extends to all securities owned or controlled by a person covered by the policy, whether those securities are held in the name of that person, in a company, through a trust, by a family member, by a friend or in some other entity or arrangement. Persons covered by this policy must inform their brokers or financial advisers who have discretion to trade on their behalf that they are restricted from trading securities under this policy. (Directors and restricted employees should also note the requirements of clause 6.2 in respect of dealings by family members and other entities).

1.4 Policy Statements

This policy:

- prohibits insider trading in Woodside securities and securities of any other company (Section 2);
- prohibits dealing when the dealing would not satisfy the Front Page Test (Section 2);
- prohibits short-term or speculative dealing in Woodside securities (Section 3);
- prohibits directors and restricted employees from dealing in Woodside securities within a black-out period or other prohibited periods (Section 4);
- prohibits directors, and executives participating in an equity-based executive incentive plan, from hedging the value of any unvested entitlement in Woodside securities (Section 5);
- requires directors and restricted employees to complete Compliance Certificates and, in the case of directors to obtain approval, before dealing in Woodside securities (Section 6);
- excludes certain types of dealings from the operation of this policy (Section 7); and
- requires directors and certain executives to complete Compliance Certificates and, in the case of directors, to obtain approval before pledging Woodside securities (Section 8).

Woodside will take a substance over form approach and will have regard to the intent and spirit of this policy when applying and enforcing it.

2 PROHIBITION ON INSIDER TRADING

2.1 Insider trading prohibition

Insider trading is a serious offence under the Corporations Act.

If you have inside information you must not:

- deal in securities; or
- communicate the inside information to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this policy (including whether the dealing or communication of inside information occurs outside a black-out period) and regardless of how you learned the inside information. It applies not only to Woodside securities, but also to the securities of other companies.

Insider trading is a criminal offence attracting substantial fines and/or significant periods of imprisonment. Alternatively, significant civil penalties may be imposed. In both cases the offender may also be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Definitions of “dealing in securities” and “inside information” are set out in Sections 2.3 and 2.4 below. Communicating inside information includes passing it on to another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

2.2 The Front Page Test

It is important that public confidence in Woodside is maintained. It would be damaging to Woodside’s reputation if the market or the general public perceived that people covered by this policy might be taking advantage of their position in Woodside to make financial gains (by dealing in securities on the basis of confidential information).

As a guiding principle, before engaging in any trading, you should ask yourself:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction was reported on the front page of the newspaper (the **Front Page Test**)?*

You must not deal in Woodside securities if the transaction would not satisfy the Front Page Test. If you are unsure, you should consult with your direct manager or the General Counsel.

If any approval or acknowledgment is required for a dealing under this policy, the approval or acknowledgement will not be granted if the dealing would not satisfy the Front Page Test.

2.3 What is dealing?

For the purposes of this policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

2.4 What is inside information?

Inside information is information that:

- 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.

It does not matter how you come to have the inside information - for example whether you learn it in the course of carrying out your responsibilities, in passing in the corridor, in the lift or at a social occasion.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including Woodside) and information which is not definite enough to warrant public disclosure.

2.5 What are some examples of inside information?

The following list is illustrative only. Inside information about Woodside could include:

- information relating to Woodside's production, reserves and/or financial results;
- a possible material sale or acquisition of assets by Woodside;
- the entry into or termination of a material contract;
- a possible change in Woodside's capital structure (for example, a share issue, capital reduction or a buy-back of shares);
- entry into a major borrowing;
- an event which could have a material impact (either positively or negatively) on profits (for example, an operational incident or successful drilling exploration results);
- any possible claim against Woodside or other unexpected liability; and
- any information required to be disclosed to ASX under its continuous disclosure rules.

2.6 Securities of other companies

In the course of your duties as an employee, director, adviser, consultant or contractor of Woodside or a Woodside group company you may obtain inside information in relation to another company. For example:

- In the course of negotiating a transaction with Woodside, another company might provide confidential information about itself, or a third party.
- Information concerning a proposed transaction or other action by Woodside might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting Woodside securities. Accordingly, if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

2.7 What about participation in employee share plans?

This policy does not restrict participation in Woodside employee share and equity incentive plans but does apply in respect of any subsequent dealing in Woodside securities to which you become entitled under those plans.

There are additional requirements that apply to restricted employees in respect of the operation of Woodside employee share and equity incentive plans during a black-out period (Section 4.4).

2.8 Do I have any other obligations to Woodside with respect to information?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Woodside and the Woodside group of companies. You must not reveal any confidential information concerning Woodside or any Woodside group company, use that information in any way which may injure or cause loss to Woodside or any Woodside group company or use that information to gain an advantage for yourself.

Under the Corporations Act breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate Woodside for any damage it suffers as a result of the disclosure.

3 PROHIBITION AGAINST SHORT TERM OR SPECULATIVE DEALING

3.1 Short term or speculative dealing

Speculating in short-term fluctuations in Woodside's securities does not promote shareholder or market confidence in the integrity of Woodside.

It is Woodside's policy that you must not engage, directly or indirectly, in short-term or speculative dealing in Woodside securities.

Sale of securities acquired under Woodside's employee share and equity incentive plans is not considered to be a short term or speculative dealing.

4 PROHIBITION AGAINST DEALING DURING BLACK-OUT PERIODS

4.1 Dealing during black-out periods

There are certain periods during the year, during which directors and restricted employees should not deal in Woodside securities given the heightened risk of actual or perceived insider trading. These periods are called "black-out periods".

Directors and restricted employees are prohibited from dealing in Woodside securities during a black-out period.

The black-out period trading prohibition does not limit any other obligations of directors and restricted employees prescribed by this policy (for example, the dealing restrictions in clause 6.2 which apply to directors and restricted employees).

4.2 When are the black-out periods?

Black-out periods occur each year during:

- the period between the end of Woodside's financial year (31 December) and the day following the announcement of Woodside's full year results to the ASX; and
- the period between the end of Woodside's half year (30 June) and the day following announcement of Woodside's half year results to the ASX.

The CEO may declare other black-out periods from time to time.

4.3 Exceptional circumstances

A director or restricted employee, who is not in possession of inside information, may be given clearance to dispose of (but not acquire) Woodside securities where they would otherwise be restricted by this policy if they are in severe financial difficulty; the disposal is required under a court order; or there are other exceptional circumstances. A person may be in severe financial

difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling Woodside securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.

An application for clearance should be made in writing to the Company Secretary, who will consult with management as appropriate and seek approval from the Chairman of the Board in the case of directors, or from the CEO in the case of the Chairman, or from the General Counsel in the case of restricted employees. If written clearance is provided, it will specify the period for which it is valid.

4.4 Participation in employee share plans

The black-out periods do not restrict participation in Woodside employee share and equity incentive plans but do apply in respect of any subsequent dealing in Woodside securities to which you become entitled under those plans.

Any elections required to be made or rights to be exercised at the discretion of a restricted employee under the terms of a Woodside employee share or equity incentive plan may not be made or exercised during a black-out period without the prior approval of the General Counsel.

The requirement to seek prior approval or acknowledgement under Section 6.2 does not apply to any actions required to accept an invitation to participate in a Woodside employee share or equity incentive plan during a designated offer acceptance window.

5 PROHIBITION AGAINST HEDGING UNVESTED ENTITLEMENTS

5.1 Hedging unvested entitlements

Entitlements under Woodside's equity based incentive plans are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with Woodside objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

Directors, and executives participating in an equity-based executive incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Woodside securities.

6 PERMITTED DEALINGS

6.1 Dealing by employees

Subject to the rules of any applicable Woodside equity-based plan, if you are not a director or restricted employee (refer section 1.2):

- you can deal in Woodside securities at any time provided you do not have inside information, the proposed dealing would pass the Front Page Test and you are not involved in short term or speculative dealing;
- you should review this policy prior to dealing; and
- you are not required to notify Woodside if you intend to deal in Woodside securities or after you have dealt in such securities.

6.2 Dealing by directors and restricted employees

If you are a director or restricted employee of Woodside, and you are not otherwise prohibited by this policy from dealing in Woodside securities, you must comply with the following before dealing in Woodside securities:

- Directors must submit a written or emailed request for approval of the proposed dealing to the Company Secretary together with a completed Compliance Certificate. The Company Secretary will consult with management as appropriate and seek approval from the Chairman

of the Board, or in the case of the Chairman from the CEO. A response would normally be expected within 24 hours. Directors must not engage in the proposed dealing until written or emailed approval has been given. Any such approval will be valid for 7 days from the date it is given, meaning the relevant dealing can only occur during that period (subject to the other requirements of this policy). Directors must notify the Company Secretary immediately of sufficient details of any dealing to enable notice to be filed in accordance with the ASX Listing Rules within 5 business days of the dealing.

- Restricted employees must submit a completed Compliance Certificate in respect of the dealing to their direct manager and then to the General Counsel for acknowledgement. The relevant dealing can only occur within the 7 days from the date of acknowledgement of the Compliance Certificate by the General Counsel (subject to the other requirements of this policy). Restricted employees must provide the General Counsel with confirmation of any dealing that occurs.
- Directors and restricted employees should follow these requirements if they are aware that their spouse, partner, child or other immediate family member, or trust or other entity controlled by the director or restricted employee (or an investment adviser on behalf of the director or restricted employee or any of the above persons or entities), intends to deal in Woodside securities. They should take all reasonable steps to prevent the trade occurring until the Compliance Certificate has been provided, and in the case of directors, approval to deal has been received.

These requirements also apply to dealings in financial products issued by third parties in relation to Woodside securities which operate to limit the economic risk of a vested holding in Woodside securities.

The form of Compliance Certificate is available on the Woodside intranet or from the Company Secretary or General Counsel.

Receipt or acknowledgment of the Compliance Certificate by Woodside, or approval of a proposed dealing, is intended as a compliance monitoring function only, and is not an endorsement of the proposed dealing. Individuals remain responsible for their own investment decisions and their compliance with the law and this policy.

6.3 Clearance and approvals

If clearance is sought under section 4.3 or approval or acknowledgement is sought under sections 6.2 or 8.1, the person from whom approval or acknowledgement is sought has discretion to:

- impose conditions;
- revoke their approval or acknowledgement;
- refuse to grant approval or state that an acknowledgment will not be given,

and the person is not obliged to provide reasons. If approval is refused or acknowledgement is not provided, that fact must be kept confidential.

If you come into possession of inside information after receiving approval or acknowledgment, you must not deal despite having received the approval.

6.4 Dealing under Non-Executive Directors Share Plan

Non-executive directors who participate in the Non-Executive Directors Share Plan (NEDSP) are not prohibited from dealing in Woodside securities in accordance with the terms of the NEDSP (including during a black-out period). However, the director must comply with the following before dealing in Woodside securities in accordance with the plan:

- The director must submit a completed NEDSP application form to the Company Secretary together with a completed Compliance Certificate. The Company Secretary will forward the request to the Chairman of the Board, or in the case of the Chairman to the CEO, for approval. Any such approval will be valid until all shares have been acquired for the application, the

director ceases to be a non-executive director or the director lodges a new application which is accepted by the Board in accordance with the NEDSP rules.

- If a director wishes to revoke their participation in the Plan, they must submit an application to revoke their application to the Company Secretary during the revocation period specified in the NEDSP rules together with a completed Compliance Certificate. The Company Secretary will forward the request to the Chairman of the Board, or in the case of the Chairman to the CEO, for approval. The application will be revoked upon the Chairman or CEO approving the revocation. An application to revoke participation in the Plan outside the revocation period may be approved by the Board in exceptional circumstances.

The dealing permission for the Plan does not apply in respect of any subsequent dealing in Woodside securities to which the director becomes entitled under the NEDSP.

7 EXCLUDED DEALINGS

7.1 Dealings excluded from the operation of this Policy

The following dealings by a director or restricted employee are excluded from the operation of this policy:

- Undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of Woodside securities in lieu of a cash dividend).
- The take up of entitlements under a rights issue or other offer (including an offer of Woodside securities in lieu of a cash dividend).
- Allowing entitlements to lapse under a rights issue or other offer (including an offer of Woodside securities in lieu of a cash dividend).
- The sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue.
- Dealing under an offer or invitation made to all or most of the security holders, such as a security purchase plan or equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board.
- Undertakings to accept, or the acceptance of, a takeover offer.
- Dealing where the beneficial interest in the Woodside securities does not change.
- A disposal of Woodside securities that is the result of a secured lender exercising their rights.
- Transfer of Woodside securities already held into a superannuation fund or other scheme in which the director or restricted employee is a beneficiary, providing the director or restricted employee (including an associate of the director or restricted employee) has no influence or control over the trustee or entity controlling the superannuation fund or scheme.
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Woodside securities) where the assets of the fund or other scheme are invested at the discretion of a third party, providing the director or restricted employee (including an associate of the director or restricted employee) has no influence or control over the third party.

Notwithstanding that the above dealings are excluded from the operation of this policy, they remain subject to the insider trading prohibitions under the Corporations Act.

8 PLEDGING SECURITIES

8.1 Pledging Securities

Employees can put themselves at risk under the insider trading laws if they enter into borrowing arrangements that may result in securities being sold when they possess inside information.

If you are a director or Company Secretary of Woodside Petroleum Ltd or a direct report to the CEO you must comply with the following before entering into any financial arrangement by which,

through a pledge, mortgage, lien, charge or other encumbrance, Woodside securities are used as collateral for any purpose, including to fund the purchase of the securities (financial arrangement):

- Directors must submit a written or emailed request for approval to enter into the financial arrangement to the Company Secretary together with a completed Compliance Certificate. The Company Secretary will consult with management as appropriate and seek approval from the Chairman of the Board, or in the case of the Chairman from the CEO. A response would normally be expected within 24 hours. Directors must not enter into the proposed financial arrangement until written or emailed approval has been given.
- Direct reports to the CEO and the Woodside Petroleum Ltd Company Secretary/ies must submit a completed Compliance Certificate in respect of the financial arrangement to their direct manager and then to the General Counsel for acknowledgement.
- Directors, direct reports to the CEO and the Woodside Petroleum Ltd Company Secretary/ies should follow these requirements if they are aware that their spouse, partner, child or other immediate family member, or trust or other entity controlled by them (or an investment adviser on behalf of them or any of the above persons or entities), intends to enter into a financial arrangement. They should take all reasonable steps to prevent the entry into the financial arrangement occurring until the Compliance Certificate has been provided, and, in the case of directors, approval has been received.

9 CONSEQUENCES OF BREACH

9.1 Compliance is mandatory

Strict compliance with this policy is mandatory for all Woodside and associated personnel covered by this policy.

9.2 What if I breach this policy?

Contravention of the Corporations Act is a serious matter which may result in criminal or civil liability.

In addition, breaches of this policy may damage Woodside's reputation in the investment community and undermine confidence in the market for Woodside securities. Accordingly, breaches will be taken very seriously by Woodside and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

10 REVIEW

10.1 Review of policy

This policy will be reviewed regularly and updated as required.

Approved by the Woodside Petroleum Ltd Board on 21 October 2004.

Revised by the Woodside Petroleum Ltd Board on 7 December 2006.

Revised by the Woodside Petroleum Ltd Board on 19 June 2007.

Revised by the Woodside Petroleum Ltd Board on 11 December 2007.

Revised by the Woodside Petroleum Ltd Board on 17 February 2009; effective from 19 February 2009

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Revised by the Woodside Petroleum Ltd Board on 19 December 2009.

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Revised by the Woodside Petroleum Ltd Board on 4 December 2015.