

Tax Policy

OBJECTIVES

Woodside will comply with all tax laws and regulations applicable to our business.

Woodside will engage with tax policy setters and administrators in an open and constructive way.

Woodside will recognise the interests of our stakeholders in tax transparency.

Woodside will maintain a tax governance framework that is consistent with how we manage our other business risks.

PRINCIPLES

Woodside will achieve the objectives by:

- Ensuring arrangements which have no meaningful commercial purpose, other than the avoidance or minimisation of tax, are not used in our business.
- Applying arm's length principles to international related party transactions.
- Engaging proactively with tax policy setters and administrators to promote their understanding of our business and the industry in which we operate.
- Participating in appropriate consultation with tax administrators to clarify interpretations or practices when relevant.
- Reporting under the Australian Board of Taxation's voluntary Tax Transparency Code and other applicable transparency initiatives.
- Participating in the Extractive Industries Transparency Initiative.
- Complying with our risk management framework which includes our procedures and controls for taxes.
- Considering tax risk management guidance published by the Australian Taxation Office (ATO) and similar guidance from other relevant countries.
- As an Australian headquartered multinational company, not receiving a risk rating higher than 'key taxpayer' under the risk-differentiation framework of the ATO.

REVIEW

This policy will be reviewed regularly and updated as required.

Revised by the Woodside Petroleum Ltd Board on 8 December 2017.

APPROVED