



# Notice of 2023 Annual General Meeting

Beach Energy Limited (Beach) will hold its 62nd Annual General Meeting at the Adelaide Convention Centre, Hall A, North Terrace, Adelaide, South Australia, 5000 on Tuesday 14 November 2023 at 10.30am (ACDT). Registration will open from 10:00am (ACDT).

The Annual General Meeting will also be webcast live. Shareholders can access this platform by navigating to [beachenergy.com.au/agm/](http://beachenergy.com.au/agm/) on any internet browser. Please note, voting will not be available through the webcast.

## Agenda

### Ordinary Business

#### Financial Statements

To receive and consider the financial statements and the reports of the directors and auditors for the financial year ended 30 June 2023.

These statements and reports can be viewed in the Annual Report which is available at [beachenergy.com.au](http://beachenergy.com.au).

Note: There is no requirement for shareholders to approve the financial statements and reports and accordingly no resolution will be put to shareholders regarding this item of business.

#### Resolution 1

##### -Adoption of Remuneration Report

To consider and put to a non-binding vote the following ordinary resolution:

*That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2023, as set out in Beach's 2023 Annual Report, be adopted.*

Voting Exclusion Statement (Corporations Act)

Beach will disregard any votes cast on resolution 1:

- by or on behalf of a member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of a member of the KMP, in any capacity; or

- as a proxy by a person who has become a Closely Related Party of a member of the KMP by the time of the Annual General Meeting, or by any Closely Related Party of a member of the KMP,

unless the vote is cast as a proxy for a person who is entitled to vote on resolution 1 and:

- the vote is cast in accordance with directions on the Proxy Form specifying how the proxy is to vote; or
- the vote is cast by the Chair and the Proxy Form authorises him to vote as he decides on resolution 1 even though the resolution is connected with the remuneration of KMP.

#### Resolution 2

##### - Election of Bruce Clement as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That Bruce Clement, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers himself for election, is elected as a director of Beach.*

#### Resolution 3

##### - Election of Ryan Stokes as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That Ryan Stokes, who was appointed by the board as an additional director pursuant to rule 6.1(d) retires pursuant to rule 6.1(e) of the Beach constitution and, being eligible, offers himself for election, is elected as a director of Beach.*

## Resolution 4

### - Re-election of Richard Richards as a director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That Richard Richards, who retires by rotation pursuant to rule 6.1(f) of the Beach constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a director of Beach.*

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## Special Business

### Resolution 5

#### - Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods under the Beach 2023 Long Term Incentive Offer

To consider and, if thought fit, pass the following special resolution:

*That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of performance rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of the Beach 2023 Long Term Incentive Offer) upon the terms set out in the Explanatory Statement (including the formula for determining the number of performance rights) be approved.*

Voting Exclusion Statement (ASX Listing Rules)

In accordance with the ASX Listing Rules, Beach will disregard any votes cast in favour of resolution 5 by or on behalf of Mr Woods and any of his Associates, being the only director eligible to participate in the Beach Executive Incentive Plan.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - ◊ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ◊ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement (Corporations Act)

In addition, in accordance with the Corporations Act, Beach will disregard any votes cast on resolution 5 by Beach's KMP, details of whose remuneration are included in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, Beach need not disregard a vote on resolution 5 if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the Chair decides.

If you appoint the Chair as your proxy on resolution 5 and the proxy is not directed, you expressly authorise the Chair to cast your vote on this resolution as he decides even though this resolution is connected with the remuneration of KMP.

### Resolution 6

#### - Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods as a One-Off Retention Incentive Grant

To consider and, if thought fit, pass the following special resolution:

*That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of retention rights to acquire fully paid ordinary shares in Beach to Brett Woods under the Executive Incentive Plan (as part of a One-Off Retention Incentive Grant) upon the terms set out in the Explanatory Statement (including the formula for determining the number of retention rights) be approved.*

Voting Exclusion Statement (ASX Listing Rules)

In accordance with the ASX Listing Rules, Beach will disregard any votes cast in favour of resolution 6 by or on behalf of Mr Woods and any of his Associates, being the only director eligible to participate in the Beach Executive Incentive Plan.

However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - ◊ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is

not an associate of a person excluded from voting, on the resolution; and

- ◊ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Exclusion Statement (Corporations Act)

In addition, in accordance with the Corporations Act, Beach will disregard any votes cast on resolution 6 by Beach's KMP, details of whose remuneration are included in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, Beach need not disregard a vote on resolution 6 if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the Chair decides.

If you appoint the Chair as your proxy on resolution 6 and the proxy is not directed, you expressly authorise the Chair to cast your vote on this resolution as he decides even though this resolution is connected with the remuneration of KMP.

#### **The Chairman of the meeting intends to vote all available proxies in favour of each item of business**

##### **By Order of the Board**

Signed for and on behalf of Beach Energy Limited by:



**David Lim**

Company Secretary

12 October 2023

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## Information for shareholders

In addition to this Notice of Meeting, Beach shareholders should visit:

[www.beachenergy.com.au/agm](http://www.beachenergy.com.au/agm)

for important information about our meeting.

## How to vote

1. Voting on all items of business will be conducted by a poll.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the shareholder.
3. Where more than one proxy is appointed, a shareholder may specify the percentage or number of votes each proxy may exercise. If the Proxy Form does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll. Fractions will be disregarded.
4. A proxy need not be a shareholder of Beach.
5. A proxy form accompanies this Notice of Meeting and contains additional information.
6. If your proxy chooses to vote, he or she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose to not vote on a poll, then the Chair will vote your proxies as directed by you.
7. If you do not mark a box, your proxy may vote as they choose on that item. However, note that if the Chair is your proxy, you expressly authorise him to vote undirected proxies on resolutions 1, 5 and 6 even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP. The Chair intends to vote undirected proxies in favour of resolutions 1, 5 and 6.
8. To be valid, duly completed Proxy Forms and any proxy appointment authorities under which a Proxy Form is signed, such as a power of attorney, must be received by Beach at an address specified on the Proxy Form no later than 10.30 am (ACDT) Sunday, 12 November 2023, being 48 hours before the time (in Adelaide) of the commencement of the meeting.
9. For the purpose of the meeting, shares in Beach will be taken to be held by those persons who are registered holders at 6.30 pm (ACDT)/7.00 pm (AEDT) on 12 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
10. The Constitution provides that, if the number of shareholders entitled to vote is two or more, two shareholders present shall be a quorum for a general meeting of Beach.

# Explanatory Statement to Notice of Annual General Meeting

## Ordinary Business

### Financial Statements

In accordance with section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the business of an annual general meeting must include the receipt and consideration of the financial statements and reports required by law for the past financial year. They are found in the Annual Report which is available for shareholders to access and can be downloaded from the Beach website [beachenergy.com.au](http://beachenergy.com.au). If you would like to receive a hard copy of the Annual Report free of charge you can contact Beach's Share Registry on:

**1300 556 161** (inside Australia) or  
**+ 613 9415 4000** (outside Australia).

There is no requirement for shareholders to approve these statements or reports. During this item of business, the Chair will allow a reasonable opportunity to ask questions and make comments on these financial statements and reports. Ernst & Young conducted the audit of Beach for the last financial year. Ernst & Young has been invited to attend this meeting and Beach has been advised that a suitably qualified member of the audit team of Ernst & Young, who conducted the audit of Beach for the last financial year, will attend the meeting.

Shareholders as a whole will be allowed a reasonable opportunity at the meeting to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by Beach in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the meeting may submit a written question to the auditor that is relevant to the content of the auditor's report to be considered at the meeting or the conduct of the audit of the annual financial report to be considered at the meeting. In addition to the capacity to submit questions at appropriate times during the meeting, written questions may also be submitted by sending them to Beach. Questions must be submitted no later than the fifth business day before the meeting is held. Shareholders can use the form accompanying this Notice of Meeting, see page 12.

### Resolution 1

#### - Adoption of Remuneration Report

At the meeting, there will be reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report of Beach is included in the Annual Report and appears on pages 54 to 70 of the report. It is also available for shareholders to access and download from Beach's website [beachenergy.com.au](http://beachenergy.com.au). The Remuneration Report sets out Beach's remuneration arrangements for its non-executive directors, executive director and senior executives (who are KMP).

The law requires that a resolution, that the Remuneration Report be adopted, be put to the vote at Beach's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or Beach. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of Beach.

Shareholders should also note that in accordance with the 'two strikes rule', the result of the vote on this item may affect future annual general meetings – if 25% or more of the votes cast on this resolution are 'against', a 'spill resolution' will be included in the 2024 notice of annual general meeting as required by the Corporations Act. A 'spill resolution' is a resolution proposing that an extraordinary general meeting of shareholders be called to consider the election of directors. If 25% or more of the votes cast on the remuneration resolution at the 2024 annual general meeting are against the remuneration resolution, shareholders would then be required to consider the 'spill resolution'. If 50% or more of the votes cast on the spill resolution are 'for', a further separate 'spill meeting' would need to be held within 90 days.

Beach received more than 97% of 'yes' votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the 2022 annual general meeting on its remuneration practices.

**The directors recommend that shareholders VOTE IN FAVOUR of resolution 1.**

### Resolution 2,3 and 4

#### - Re-election of directors

Rule 6.1 of Beach's constitution (which contains similar requirements to ASX Listing Rule 14.4) states that at each annual general meeting:

- a director (other than the managing director) who is appointed by the board as an addition or to fill a casual vacancy since the last annual general meeting, must retire; and
- one-third of the remaining directors (rounded down, if necessary, to the nearest whole number) and any other director who, if he or she does not retire, will at the

conclusion of the meeting have been in office for three or more years or for three or more annual general meetings since he or she was last elected to office, must retire.

Directors who retire from office in this manner are eligible for re-election.

Mr Clement was appointed by the board on 8 May 2023. Mr Stokes was appointed by the board on 23 July 2023. Mr Richards has served as a director since 4 February 2017 and was last elected to office on 25 November 2020. Pursuant to Rule 6.1 of the Beach constitution and ASX Listing Rule 14.4, each of them retire and offer themselves for election or re-election, as applicable.

A description of their experience, qualifications and competencies follows:

### **Bruce Clement**

*Executive Director and Interim Chief Executive Officer – BEng (Civil) Hons, BSc, MBA*

Mr Clement was appointed a non-executive director of Beach on 8 May 2023. He was appointed Interim Chief Executive Officer on 9 August 2023 and remains an executive director of Beach.

Mr Clement has over 40 years of domestic and international energy industry experience. He has managed oil and gas exploration, development and production operations in Australia and Asia and has delivered key projects across these regions and in the UK and US. He also has extensive experience and knowledge of the Perth Basin, including overseeing the discovery of the Waitsia gas field as Managing Director of AWE.

Mr Clement previously held engineering, senior management, and board positions with several companies including Santos, Norwest Energy, AWE, ExxonMobil and Roc Oil. He is currently a non-executive director of Horizon Oil.

Mr Clement holds a Bachelor of Engineering (Civil) Hons and a Bachelor of Science (Maths & Computer Science) from Sydney University and a Masters of Business Administration from Macquarie University.

### **Ryan Stokes**

*Non-executive director – BComm, FAIM*

Mr Stokes is the Managing Director and Chief Executive Officer of Seven Group Holdings (SGH), a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. This includes WesTrac Pty Limited, Coates Hire Pty Limited, Boral Limited (72.6%), Seven West Media Limited (39%), and Beach (30%).

Mr Stokes is Chair of WesTrac, Coates and Boral, and a Non-executive Director of Seven West Media. Mr Stokes is Chief Executive Officer of Australian Capital Equity (ACE). ACE is a private company with its primary investment being an interest in SGH.

Mr Stokes is Chairman of the National Gallery of Australia and is an Officer of the Order of Australia.

Mr Stokes was first appointed to the Board on 20 July 2016 and ceased to be a director in November 2021. He was then appointed an alternate director for Margaret Hall on 1 December 2021. Mr Stokes was re-appointed to the Board on 23 July 2023.

### **Richard Richards**

*Non-executive director – BComs/Law (Hons), LL.M., MAppFin, CA, Admitted Solicitor*

Mr Richards has been Chief Financial Officer of Seven Group Holdings Limited (SGH) since October 2013. He is a director of SGH Energy and is a director and Chair of the Audit and Risk Committee of WesTrac Pty Limited and Coates Hire Pty Limited. He is a director of Boral Limited and is a member of their Audit and Risk and Safety Committees and he is also a director of Flagship Property Holdings.

Mr Richards joined SGH from the diverse industrial group, Downer EDI, where he was Deputy Chief Financial Officer responsible for group finance across the company for three years. Prior to joining Downer EDI, Mr Richards was CFO for the Family Operations of LFG, the private investment and philanthropic vehicle of the Lowy Family for two years. Prior to that, Richard held senior finance roles at Qantas for over 10 years.

Mr Richards is a former director and the Chair of Audit and Risk Management Committee of KU – established in 1895 as the Kindergarten Union of New South Wales, KU is one of the most respected childcare providers in Australia. He was also a member of the Marcia Burgess Foundation Committee.

Mr Richards is both a Chartered Accountant and admitted solicitor with over 30 years of experience in business and complex financial structures, corporate governance, risk management and audit.

Mr Richards was appointed to the Board on 4 February 2017 and was last re-elected to the Board on 25 November 2020.

If resolutions 2, 3 and 4 are not passed, the relevant director seeking election or re-election will cease to be a director at the conclusion of the meeting.

**The directors (other than the relevant director for their own election or re-election) recommend the election of Mr Clement and Mr Stokes and the re-election of Mr Richards, as directors.**

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## Special Business

### **Resolution 5**

**– Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods under the Beach 2023 Long Term Incentive Offer**

On 9 August 2023, Beach announced the appointment of Mr Brett Woods as Managing Director and Chief Executive

Officer to commence on 21 February 2024, or such other date as mutually agreed.

Approval is sought from shareholders for Mr Woods' participation in the 2023 Long Term Incentive offer (LTI Offer).

The Board views Beach's long-term incentive plan and the performance-based conditions for vesting of the rights issued under it as an appropriate link between a portion of an executive's remuneration and the generation of long-term growth in shareholder value. The LTI Offer will comprise a grant of performance rights, subject to the performance conditions set out below.

Beach has chosen to grant performance rights for the following reasons:

- to align Mr Woods' reward with shareholders' interests by payment in equity linked to Beach's performance;
- to clearly link Mr Woods' reward to delivering against Beach's strategic and operational objectives; and
- to provide an incentive to satisfy performance hurdles over a three-year period which are measured across multiple factors important to shareholder value, and provide a counterbalance for any tendency to focus on short-term outcomes.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an Associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders, or an exception to ASX Listing Rule 10.14 applies. Because any Beach shares that Mr Woods is entitled to upon the exercise

of vested performance rights will be satisfied through the transfer of Beach shares acquired on-market, an exception to ASX Listing Rule 10.14 applies under ASX Listing Rule 10.16(b), and shareholder approval is not strictly required under ASX Listing Rule 10.14. However, shareholder approval is being sought in the interests of transparency and good governance.

If resolution 5 is passed, Mr Woods will be issued performance rights, as calculated in the manner described below. If resolution 5 is not passed, Beach will acting reasonably, determine the amount and form of compensation payable to Mr Woods in lieu of the performance rights that would otherwise have been granted under resolution 5, including by proceeding with the issue to Mr Woods of the performance rights under the LTI Offer pursuant to the exception to ASX Listing Rule 10.14 under ASX Listing Rule 10.16(b) (which Beach would be able to do by issuing performance rights that may only be satisfied through the transfer of Beach securities acquired on-market). Any decision not to issue performance rights relying on that exception, or to provide alternative remuneration (such as a cash payment), may impact Beach's ability to incentivise Mr Woods and align his interest with those of the shareholders.

A summary of the material terms of the proposed grant of performance rights, including the information required under ASX Listing Rule 10.15, is set out below.

On commencement of his employment, Mr Woods' total maximum remuneration package will be comprised of \$1,350,000 as total fixed remuneration (TFR) and variable remuneration comprising both a short-term incentive (equal to a maximum amount of 130% of TFR) and a long-term incentive (equal to a maximum amount of 100% of TFR). Mr Woods is also entitled to receive on commencement of his employment a grant of retention rights equivalent to the amount of \$1,650,000 (which is the subject of resolution 6). Further details of Mr Woods' remuneration package are set out in the ASX announcement made by Beach on 9 August 2023.

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### **Maximum entitlement under LTI Offer**

Each performance right entitles the holder, upon vesting, to one fully paid ordinary share in Beach.

Mr Woods is entitled to a long-term incentive offer equal to a maximum amount of 100% of his TFR. Accordingly, the formula to calculate the number of performance rights to be granted is  $(TFR / \text{Market Value})$  where:

$TFR = \$1,350,000$ ; and

Market Value is the market value of a fully paid ordinary share in Beach at the date the performance rights are granted, calculated using the five-day Volume Weighted Average Price (VWAP) of Beach shares up to and including the grant date.

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### **Date of grant of performance rights**

If shareholder approval is obtained, it is expected that the performance rights under the LTI Offer will be granted to Mr Woods on or shortly after the date of commencement of his employment with Beach, which is expected to be on 21 February 2024, and in any event, no later than twelve months after the date of this meeting.

<b>Performance period</b>	<p>The performance period is three years. For the LTI Offer, the performance period commences on 1 December 2023 and ends on 30 November 2026 (Performance Period).</p> <p>As Mr Woods is expected to commence as Managing Director and CEO in February 2024, shortly after the commencement of the performance period, the Board does not intend to pro-rate the number of performance rights granted, as calculated by the above formula. However, if Mr Woods' actual commencing date is on a significantly later date, as assessed by the Board, the number of performance rights granted to him will be reduced proportionately.</p>																																										
<b>Performance condition</b>	<p>The performance condition is based on Beach's Total Shareholder Return (TSR) relative to a group of 41 mostly ASX200 companies in the energy, resources and mining sectors, as set out below.</p> <table border="1"> <tbody> <tr><td>WOODSIDE ENERGY GROUP LTD</td><td>WHITEHAVEN COAL LTD</td><td>SAYONA MINING LTD</td></tr> <tr><td>SANTOS LTD</td><td>EVOLUTION MINING LTD</td><td>DE GREY MINING LTD</td></tr> <tr><td>SOUTH32 LTD</td><td>AGL ENERGY LTD</td><td>GOLD ROAD RESOURCES LTD</td></tr> <tr><td>NEWCREST MINING LTD</td><td>ALUMINA LTD</td><td>CAPRICORN METALS LTD</td></tr> <tr><td>APA GROUP</td><td>ILUKA RESOURCES LTD</td><td>REGIS RESOURCES LTD</td></tr> <tr><td>MINERAL RESOURCES LTD</td><td>VIVA ENERGY GROUP LTD</td><td>SILVER LAKE RESOURCES LTD</td></tr> <tr><td>ORIGIN ENERGY</td><td>NEW HOPE CORP LTD</td><td>WEST AFRICAN RESOURCES LTD</td></tr> <tr><td>NORTHERN STAR RESOURCES LTD</td><td>LIONTOWN RESOURCES LTD</td><td>KAROON ENERGY LTD</td></tr> <tr><td>PILBARA MINERALS LTD</td><td>CHAMPION IRON LTD</td><td>RAMELIUS RESOURCES LTD</td></tr> <tr><td>IGO LTD</td><td>PERSEUS MINING LTD</td><td>CHALICE MINING LTD</td></tr> <tr><td>BLUESCOPE STEEL LTD</td><td>DETERRA ROYALTIES LTD</td><td>COOPER ENERGY LTD</td></tr> <tr><td>LYNAS RARE EARTH LTD</td><td>PALADIN ENERGY LTD</td><td>HORIZON OIL LTD</td></tr> <tr><td>ALLKEM LTD</td><td>CORE LITHIUM LTD</td><td>COMET RIDGE LTD</td></tr> <tr><td>AMPOL LTD</td><td>SANDFIRE RESOURCES LTD</td><td></td></tr> </tbody> </table> <p>The Board will not make an award where the TSR is negative.</p> <p>The Board has discretion to vary the peer group, including to take into account events that occur prior to vesting (for example, takeovers, mergers or de-mergers).</p> <p>Performance rights will lapse to the extent that the required performance condition is not achieved at the end of this three-year performance period. There will be no retesting.</p>	WOODSIDE ENERGY GROUP LTD	WHITEHAVEN COAL LTD	SAYONA MINING LTD	SANTOS LTD	EVOLUTION MINING LTD	DE GREY MINING LTD	SOUTH32 LTD	AGL ENERGY LTD	GOLD ROAD RESOURCES LTD	NEWCREST MINING LTD	ALUMINA LTD	CAPRICORN METALS LTD	APA GROUP	ILUKA RESOURCES LTD	REGIS RESOURCES LTD	MINERAL RESOURCES LTD	VIVA ENERGY GROUP LTD	SILVER LAKE RESOURCES LTD	ORIGIN ENERGY	NEW HOPE CORP LTD	WEST AFRICAN RESOURCES LTD	NORTHERN STAR RESOURCES LTD	LIONTOWN RESOURCES LTD	KAROON ENERGY LTD	PILBARA MINERALS LTD	CHAMPION IRON LTD	RAMELIUS RESOURCES LTD	IGO LTD	PERSEUS MINING LTD	CHALICE MINING LTD	BLUESCOPE STEEL LTD	DETERRA ROYALTIES LTD	COOPER ENERGY LTD	LYNAS RARE EARTH LTD	PALADIN ENERGY LTD	HORIZON OIL LTD	ALLKEM LTD	CORE LITHIUM LTD	COMET RIDGE LTD	AMPOL LTD	SANDFIRE RESOURCES LTD	
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<b>Vesting schedule</b>	<p>The number of performance rights which vest will be based on Beach's TSR relative to the above peer group and the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Beach TSR position within peer group</th> <th>Percentage of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 51<sup>st</sup> percentile</td> <td>0% vesting</td> </tr> <tr> <td>Equal to 51<sup>st</sup> percentile</td> <td>50% vesting</td> </tr> <tr> <td>Between 51<sup>st</sup> and 76<sup>th</sup> percentile</td> <td>Straight-line pro rata vesting</td> </tr> <tr> <td>Equal to or greater than 76<sup>th</sup> percentile</td> <td>100% vesting</td> </tr> </tbody> </table>	Beach TSR position within peer group	Percentage of Performance Rights that vest	Less than 51 <sup>st</sup> percentile	0% vesting	Equal to 51 <sup>st</sup> percentile	50% vesting	Between 51 <sup>st</sup> and 76 <sup>th</sup> percentile	Straight-line pro rata vesting	Equal to or greater than 76 <sup>th</sup> percentile	100% vesting																																
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Between 51 <sup>st</sup> and 76 <sup>th</sup> percentile	Straight-line pro rata vesting																																										
Equal to or greater than 76 <sup>th</sup> percentile	100% vesting																																										
<b>Why choose this performance condition</b>	<p>TSR is a measure of the return to shareholders over a period of time through the change in share price and any dividends paid over that time. The dividends are notionally reinvested to perform the calculation. Beach chose this performance condition to align senior executive remuneration with increased shareholder value. The Board has reinforced that alignment by imposing two conditions. First, the Board sets a threshold level for the executive to meet before making an award. Secondly, the Board will not make an award if Beach's TSR is negative.</p>																																										
<b>Exercise period</b>	<p>Where the performance rights vest, they may be exercised at any time up to the 'Last Exercise Date' which in respect of the LTI Offer is 30 November 2028. Any unexercised performance rights will lapse following the Last Exercise Date, subject to any earlier lapse occurring pursuant to the rules of the Plan.</p>																																										
<b>Price payable on grant or exercise</b>	<p>No amount will be payable in respect of the grant or upon exercise of the performance rights.</p>																																										

<b>Are there any restrictions on trading of the shares once exercised?</b>	Any shares issued upon vesting will be subject to a restriction on dealing until the day following the end of the 'black-out period' under Beach's Share Trading Policy which occurs immediately after the exercise of performance rights. They will then be subject to any other restrictions on trading contained in Beach's Share Trading Policy. These restrictions are in addition to any restrictions on trading of the shares imposed by applicable law.
<b>Cessation of employment</b>	<p>In general, if Mr Woods ceases employment by reason of death, disability, bona fide redundancy or other reason approved by the Board he will be entitled to any performance rights that have vested prior to the date of cessation.</p> <p>The Board has discretion in relation to any performance rights that have not vested prior to cessation, including to determine that any unvested rights will be tested at the end of the performance period and vest on a pro rata basis to the extent that the performance condition has been satisfied (that is, having regard to the part of the performance period which has elapsed and to the degree to which the performance conditions have been achieved).</p> <p>Any unvested performance rights will immediately lapse where a participant ceases employment by reason of resignation, dismissal for cause or for any other reason not approved by the Board.</p> <p>Any vested performance rights will lapse unless they are exercised within 30 days from the date of cessation of employment (however if this occurs during a blackout period under Beach's Share Trading Policy, shares allocated on exercise will be subject to a restriction on trading until the end of that period).</p>

<b>Other information</b>	<p>Mr Woods will be the only director eligible to acquire performance rights under the Beach Executive Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the plan after this resolution is approved will not participate until approval is obtained under that rule.</p> <p>Details of the performance rights to be granted to Mr Woods will also be published in Beach's annual report for the financial year ended 30 June 2024, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Woods has not previously been issued any performance rights (or any other securities) under the Executive Incentive Plan as part of previous LTI Offers or at all.</p> <p>A summary of the material terms of the Executive Incentive Plan can be found in Beach's 2016 notice of annual general meeting (on page 6) which is available on the ASX website by searching for Beach announcements under Beach's ticker code (ASX: BPT).</p> <p>A summary of the material terms of the LTI Offer is set out above.</p> <p>No other person referred to in ASX Listing Rule 10.14 has received securities under the Beach Executive Incentive Plan.</p> <p>If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>
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**The directors (other than Mr Woods) recommend shareholders VOTE IN FAVOUR of resolution 5.**

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**Resolution 6**

**- Approval of the issue of securities to incoming Managing Director and CEO, Brett Woods as a One-Off Retention Incentive Grant**

Approval is sought from shareholders for a One-Off Retention Incentive Grant to Mr Woods (Incentive Grant).

The Board views Beach's long-term incentive plan and the performance-based conditions for vesting of the rights issued under it as an appropriate link between a portion of

an executive's remuneration and the generation of long-term growth in shareholder value. The Incentive Grant will comprise a grant of retention rights, subject to the retention conditions set out below.

Beach has chosen to grant retention rights for the following reasons:

- to align Mr Woods' reward with shareholders' interests by payment in equity linked to Beach's performance; and
- to incentivise Mr Woods to remain committed to driving



the achievement of Beach's strategic and operational objectives over the retention period.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (ASX Listing Rule 10.14.1);
- an Associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders, or an exception to ASX Listing Rule 10.14 applies. Because any Beach shares that Mr Woods is entitled to upon the exercise of vested retention rights will be satisfied through the transfer of Beach shares acquired on-market, an exception to ASX Listing Rule 10.14 applies under ASX Listing Rule 10.16(b), and shareholder approval is not strictly required under ASX Listing Rule 10.14. However, shareholder approval is being sought in the interests of transparency and good governance.

If resolution 6 is passed, Mr Woods will be issued retention rights, as calculated in the manner described below. If resolution 6 is not passed, Beach will acting reasonably, determine the amount and form of compensation payable

to Mr Woods in lieu of the retention rights that would otherwise have been granted under resolution 6, including by proceeding with the issue to Mr Woods of the retention rights under the Incentive Grant pursuant to the exception to ASX Listing Rule 10.14 under ASX Listing Rule 10.16(b) (which Beach would be able to do by issuing retention rights that may only be satisfied through the transfer of Beach securities acquired on-market). Any decision not to issue retention rights relying on that exception, or to provide alternative remuneration (such as a cash payment), may impact Beach's ability to incentivise Mr Woods and align his interest with those of the shareholders.

A summary of the material terms of the proposed grant of retention rights, including the information required under ASX Listing Rule 10.15, is set out below.

On commencement of his employment, Mr Woods' total maximum remuneration package will be comprised of \$1,350,000 as total fixed remuneration (TFR) and variable remuneration comprising both a short-term incentive (equal to a maximum amount of 130% of TFR) and a long-term incentive (equal to a maximum amount of 100% of TFR). Mr Woods is also entitled to receive on commencement of his employment a grant of retention rights equivalent to the amount of \$1,650,000 (which is the subject of this resolution 6). Further details of Mr Woods' remuneration package are set out in the ASX announcement made by Beach on 9 August 2023.

<b>Maximum entitlement under Incentive Grant</b>	Each retention right entitles the holder, upon vesting, to one fully paid ordinary share in Beach.  The formula to calculate the number of retention rights to be granted is $(\$1,650,000 / \text{Market Value})$ where:  The Market Value is the market value of a fully paid ordinary share in Beach on the day immediately before the commencement date of Mr Woods' employment, calculated using the five-day Volume Weighted Average Price (VWAP) of Beach shares immediately before the commencement date.
<b>Date of grant of retention rights</b>	If shareholder approval is obtained, it is expected that the retention rights under the Incentive Grant will be granted to Mr Woods on or shortly after the date of commencement of his employment with Beach, which is expected to be on 21 February 2024, and in any event, no later than twelve months after the date of this meeting.
<b>Retention period</b>	The retention period is two years, beginning on the commencement date of his employment, and ends on the second anniversary of the commencement date (Retention Period).
<b>Retention condition</b>	Mr Woods will satisfy the retention condition if he remains employed as the Managing Director & CEO of Beach up to and including the end of the Retention Period.
<b>Why choose this retention condition</b>	Beach chose this retention condition to align Mr Woods' remuneration with increased shareholder value. Mr Woods is given an incentive to remain committed to driving the achievement of Beach's strategic and operational objectives over the Retention Period.
<b>Exercise period</b>	Where the retention rights vest, they may be exercised at any time up to the 'Last Exercise Date' which in respect of the Incentive Grant is two years after the retention rights vest. Any unexercised retention rights will lapse following the Last Exercise Date, subject to any earlier lapse occurring pursuant to the rules of the Plan.

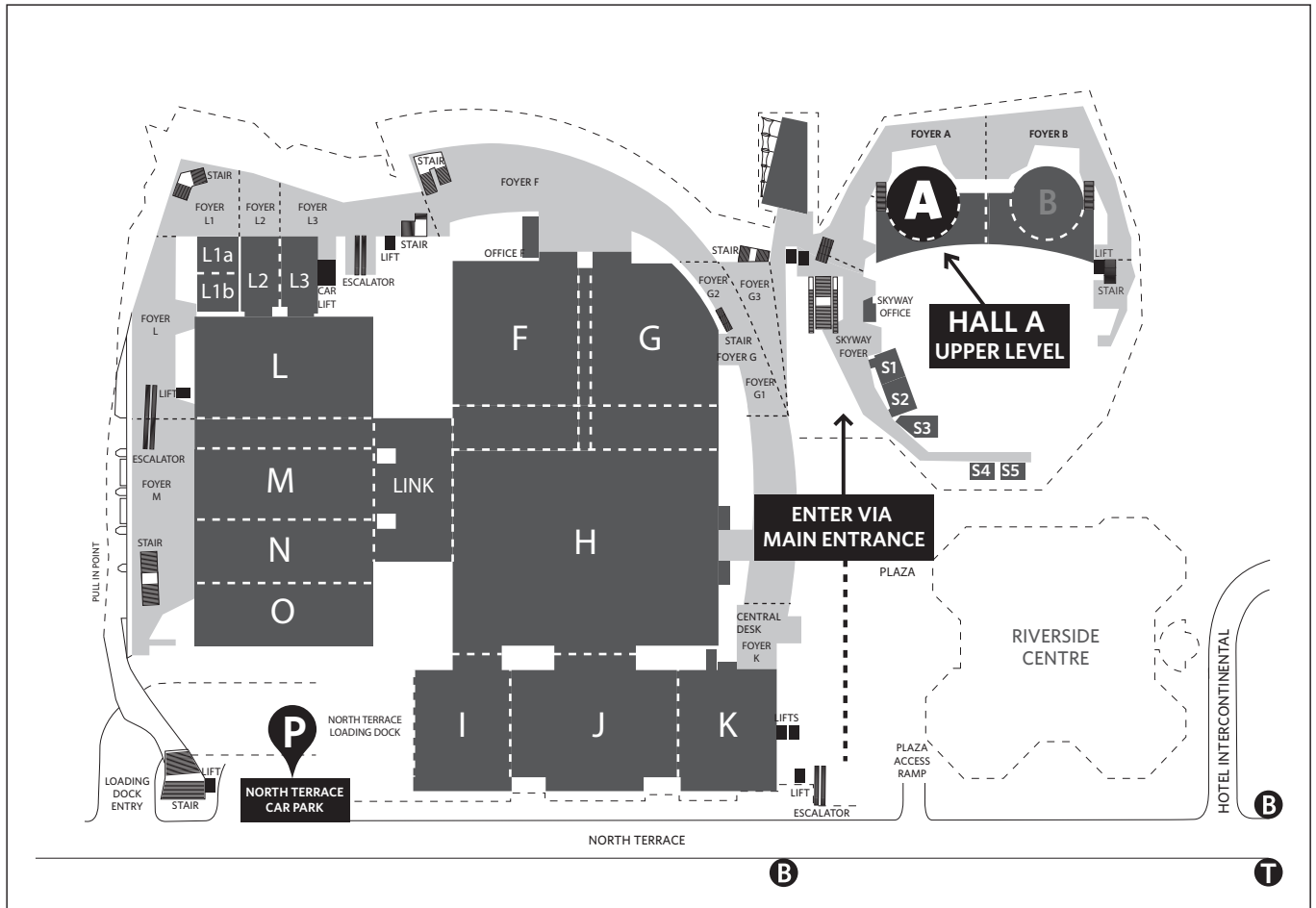
<b>Price payable on grant or exercise</b>	No amount will be payable in respect of the grant or upon exercise of the retention rights.
<b>Are there any restrictions on trading of the shares once exercised?</b>	Any shares issued upon vesting will be subject to a restriction on dealing until the day following the end of the 'black-out period' under Beach's Share Trading Policy which occurs immediately after the exercise of retention rights. They will then be subject to any other restrictions on trading contained in Beach's Share Trading Policy. These restrictions are in addition to any restrictions on trading of the shares imposed by applicable law.
<b>Cessation of employment</b>	<p>In general, if Mr Woods ceases employment by reason of death, disability, bona fide redundancy or other reason approved by the Board he will be entitled to any retention rights that have vested prior to the date of cessation.</p> <p>The Board has discretion in relation to any retention rights that have not vested prior to cessation, including to determine that any unvested rights will be tested at the end of the retention period and vest on a pro rata basis to the extent that the retention condition has been satisfied (that is, having regard to the part of the Retention Period which has elapsed and to the degree to which the retention conditions have been achieved).</p> <p>Any unvested retention rights will immediately lapse where a participant ceases employment by reason of resignation, dismissal for cause or for any other reason not approved by the Board.</p> <p>Any vested retention rights will lapse unless they are exercised within 30 days from the date of cessation of employment (however if this occurs during a blackout period under Beach's Share Trading Policy, shares allocated on exercise will be subject to a restriction on trading until the end of that period).</p>
<b>Other information</b>	<p>Mr Woods will be the only director eligible to acquire retention rights under the Beach Executive Incentive Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the plan after this resolution is approved will not participate until approval is obtained under that rule.</p> <p>Details of the retention rights to be granted to Mr Woods will also be published in Beach's annual report for the financial year ended 30 June 2024, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Woods has not previously been issued any retention rights (or any other securities) under the Executive Incentive Plan.</p> <p>A summary of the material terms of the Executive Incentive Plan can be found in Beach's 2016 notice of annual general meeting (on page 6) which is available on the ASX website by searching for Beach announcements under Beach's ticker code (ASX: BPT).</p> <p>No other person referred to in ASX Listing Rule 10.14 has received securities under the Beach Executive Incentive Plan.</p> <p>If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>

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**The directors (other than Mr Woods) recommend shareholders VOTE IN FAVOUR of resolution 6.**

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# Getting to the Annual General Meeting



## AGM Venue

The Beach AGM will be held at the **Adelaide Convention Centre**, enter via the Main Entrance from North Terrace.

### Adelaide Convention Centre

Hall A, UPPER LEVEL  
North Terrace, Adelaide

### Car Parking

The closest public car parking is North Terrace Car Park. The map above shows the location of these car parking facilities.

### Public transport

The closest public transport options are Bus Stop D North Terrace – North side, Stop W2 North Terrace – South Side and the Adelaide Railway Station Tram Stop on North Terrace.



# Questions from Shareholders

Please use this form to submit any questions concerning Beach that you would like Beach to respond to at the annual general meeting and return it via fax (08) 8338 2336 or email to [info@beachenergy.com.au](mailto:info@beachenergy.com.au).

Beach will respond to as many questions as possible at the annual general meeting. Beach will not be able to reply individually.

**Shareholder's name** \_\_\_\_\_

**Address** \_\_\_\_\_  
\_\_\_\_\_

**Securityholder Reference Number (SRN) or Holder Identification Number (HIN)** \_\_\_\_\_

**Question(s)**

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# beach

ABN 20 007 617 969

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (ACDT) Sunday 12 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Voting Restrictions:** Please note that if you appoint a member of the Company's key management personnel ("KMP") or one of their closely related parties as your proxy, they will not be able to cast your vote on Items 1, 5 and 6 and Mr Woods and his associates will not be able to vote your proxy on Items 5 and 6, unless you direct them how to vote (or the Chairman of the Meeting is your proxy). See the Notice of Meeting for further details.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183217**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Beach Energy Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Beach Energy Limited to be held at the Adelaide Convention Centre, Hall A, North Terrace, Adelaide SA 5000 on Tuesday, 14 November 2023 at 10:30am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5 & 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5 & 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5 & 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Bruce Clement as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ryan Stokes as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Richard Richards as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

5 Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods under the Beach 2023 Long Term Incentive Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the issue of securities to the incoming Managing Director and CEO, Brett Woods as a One-Off Retention Incentive Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

