

Beach Energy Limited
ANNUAL MEETING OF SHAREHOLDERS
14TH NOVEMBER 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Stokes,
Dear Mr. Clement,
Dear Mr. Woods,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Beach Energy, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at Board level. Having at least 51% of independent members serving on the board as well as independent chairpersons is important for us to ensure challenging Board discussions. At present, the Board is 40% independent which is lower than the requirement as per our Corporate Governance Policy.

QUESTION 1: Will you consider appointing an additional independent director to the Board so as to reach majority independence?

Board Gender Diversity

We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation. We expect boards to enhance their diversity by taking intentional actions to expand the pool of women and minority candidates, including reaching out to a broader set of professional networks and considering candidates with a variety of skills, racial/ethnic backgrounds, and experiences.

Your company presently has only one female director on the Board i.e., 20%. For developed markets, we establish 30% as an adequate level.

QUESTION 2: Do you have any internal targets to increase gender diversity at board-level?

Overboarding

In our opinion, directors should not hold excessive numbers of additional mandates. Directors must ensure that they have sufficient time and capacities to fulfil their Board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. In case a director also holds any external Executive Board mandate, three mandates are considered as the maximum. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the chair position of the Board and Audit Committee. In principle, internal Board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Mr. Ryan Stokes and Ms. Sally-Anne Layman and are currently overboarded according to our Corporate Governance and Proxy Voting Policy.

QUESTION 3: Are there any plans for the above-mentioned directors to reduce their mandates (listed directorships) and/or key committee appointments (if applicable) to our expected level by the next AGM?

Net Zero

Corporations and investors have a key role to play towards the necessary reduction in emissions in order to collectively address the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Oil and gas companies are at a crossroads and we as investors expect them to establish clear and comprehensible long-term energy transition plans, with Paris-aligned short-, mid- and long-term emission reduction targets such as explicit plans on the path to reduce capital expenditure in activities associated with high GHG emissions and increase those in low-carbon activities, set decarbonisation targets and provide explicit link of these targets to executive remuneration.

Beach Energy has set an equity emissions reduction target to reduce scope 1 and 2 emissions intensity by 35% by 2030 from 2018 levels and aspires to reach net zero scope 1 and 2 emissions by 2050.

QUESTION 4: When can we expect the company to set ambitious short and medium-term scope 1 and 2 absolute emissions reduction targets, rather than only emissions intensity targets to be aligned with the Paris Agreement?

QUESTION 5: Given the absence of science-based verification of the company's decarbonization targets, can you explain how the company's planned reduction trajectory meets the goal of limiting global warming to 1.5°C?

QUESTION 6: When can we expect the company to set short- and mid- term targets for scope 3 GHG emissions in line with Paris Agreement?

To conclude, we would like to thank all members of the Board and all the employees of Beach Energy on their commitment and dedication.

Thank you in advance for your answers.