



## Update Summary

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**Entity name**

OIL SEARCH LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Wednesday April 8, 2020

**Reason for update to a previous announcement**

This form has been updated to reflect that the entire Entitlement Offer is now fully underwritten (see section 3E.2b). The fees in section 3E.2c have also been updated accordingly.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

OIL SEARCH LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ARBN

**Registration Number**

055079868

**1.3 ASX issuer code**

OSH

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

This form has been updated to reflect that the entire Entitlement Offer is now fully underwritten (see section 3E.2b). The fees in section 3E.2c have also been updated accordingly.

**1.4b Date of previous announcement(s) to this update**

Tuesday April 7, 2020

**1.5 Date of this announcement**

Wednesday April 8, 2020

**1.6 The Proposed issue is:**☒ An accelerated offer☒ A placement or other type of issue**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



## Part 3 - Details of proposed entitlement offer issue

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### Part 3A - Conditions

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#### 3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

### Part 3B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

#### ASX +Security Code and Description

OSH : 10 TOEA ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

☒ No

### Details of +securities proposed to be issued

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#### ASX +Security Code and Description

OSH : 10 TOEA ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

8

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum Number of +securities proposed to be issued**

190,593,374

**Reason for the update of 'Maximum Number of +securities proposed to be issued'****Purpose of the issue**

Funds will be used to strengthen the balance sheet and provide additional liquidity given the material decline in oil prices.

**Offer price details for retail security holders****Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 2.10000

**Estimated or Actual?**☒ Actual**Offer price details for institutional security holders****Could offer price per +security be determined by bookbuild?**☒ No**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ Yes**Provide the oversubscription details**

Eligible retail shareholders who subscribe for their full entitlement will be able to apply for additional ordinary shares offered under the Retail Entitlement Offer and not taken up or that would otherwise would have been offered to ineligible shareholders if they were eligible to participate in the Retail Entitlement Offer, up to a maximum of 200% in excess of such shareholder's entitlement.

**May a scale back be applied to this event?**☒ No**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**☒ Yes

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**Part 3D - Timetable**

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**3D.1a First day of trading halt**

Tuesday April 7, 2020

**3D.1b Announcement date of accelerated offer**

Tuesday April 7, 2020



**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

Wednesday April 8, 2020

**3D.5 Date offer will be made to eligible institutional +security holders**

Tuesday April 7, 2020

**3D.6 Application closing date for institutional +security holders**

Tuesday April 7, 2020

**3D.8 Announcement of results of institutional offer**

Wednesday April 8, 2020

**3D.9 +Record date**

Thursday April 9, 2020

**3D.10 +Issue date for institutional +security holders**

Monday April 20, 2020

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

Thursday April 16, 2020

**3D.12 Offer closing date for retail +security holders**

Monday April 27, 2020

**3D.13 Last day to extend retail offer close date**

Wednesday April 22, 2020

**3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.**

Thursday April 30, 2020

**3D.19 Issue date for retail +security holders**

Monday May 4, 2020

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

☒ Yes

**3E.1a Who is the lead manager/broker?**

Goldman Sachs Australia Pty Ltd  
Macquarie Capital (Australia) Limited



**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 0.4% of the proceeds of the Entitlement Offer.

**3E.2 Is the proposed offer to be underwritten?**

☒ Yes

**3E.2a Who are the underwriter(s)?**

Goldman Sachs Australia Pty Ltd  
Macquarie Capital (Australia) Limited

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

The Entitlement Offer is now fully underwritten.

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Underwriting Fee of 1.50% of the proceeds of the institutional component of the Entitlement Offer.  
Underwriting Fee of 1.0% of the proceeds of the retail component of the Entitlement Offer.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

See "Key terms of the Underwriting Agreement" starting on slide 29 of OSH's investor presentation dated Tuesday, 7 April 2020 for a summary of the underwriting agreement and the summary of significant events that could lead to the underwriting being terminated.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

☒ No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

☒ No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

The proceeds will be used to strengthen the balance sheet and provide additional liquidity given the material decline in oil prices.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

☒ No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

☒ No

**3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue**

For retail shareholders, all countries other than Australia and New Zealand.

For institutional shareholders, all countries other than Australia, Bermuda, Canada (Ontario and Quebec), European Economic Area (France, Germany, Ireland, Sweden), Hong Kong, Japan, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Papua New Guinea, Singapore, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom United States (only to the approved U.S. investors).

OSH will send all other shareholders (i.e. ineligible shareholders) a notice on or around Thursday, 16 April 2020 which will state that those shareholders are not eligible to participate in the Entitlement Offer.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

☒ Yes

**3F.5a Please provide further details**

The retail component of the Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of OSH fully paid ordinary shares at 7.00pm on

Thursday, 9 April 2020 and who held those shares on behalf of underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail shareholder.

The retail component of the Entitlement Offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://www.oilsearch.com/investors/asx-releases>

**3F.7 Any other information the entity wishes to provide about the proposed issue**

N/A



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

#### Details of +securities proposed to be issued

##### ASX +Security Code and Description

OSH : 10 TOEA ORDINARY FULLY PAID

##### Maximum Number of +securities proposed to be issued

361,740,236

##### Reason for the update of 'Maximum Number of +securities proposed to be issued'

##### Purpose of the issue

The proceeds will be used to strengthen the balance sheet and provide additional liquidity given the material decline in oil prices.

##### Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 2.10000





**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

#### **Oversubscription & Scale back details**

**May a scale back be applied to this event?**

☒ No

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#### Part 7C - Timetable

##### **7C.1 Proposed +issue date**

Monday April 20, 2020

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#### Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

361,740,236 fully paid ordinary shares (in accordance with resolutions 1 and 2 of the ASX Class Waiver dated Tuesday, 31 March 2020).

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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#### Part 7E - Fees and expenses



**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

Goldman Sachs Australia Pty Ltd  
Macquarie Capital (Australia) Limited

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 0.4% of the proceeds of the Placement.

**7E.2 Is the proposed issue to be underwritten?**

☒ Yes

**7E.2a Who are the underwriter(s)?**

Goldman Sachs Australia Pty Ltd  
Macquarie Capital (Australia) Limited

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

100%

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

Underwriting Fee of 1.50% of the proceeds of the Placement.

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

See "Key terms of the Underwriting Agreement" starting on slide 29 of OSH's investor presentation dated Tuesday, 7 April 2020 for a summary of the underwriting agreement and the summary of significant events that could lead to the underwriting being terminated.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

N/A

Part 7F - Further Information

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**