

3 February 2021

Resolutions under section 249N of the Corporations Act

In accordance with ASX Listing Rule 3.17A, Santos advises that it has received a notice seeking to requisition resolutions for consideration at the Annual General Meeting on 15 April 2021. The proposed resolutions have been requisitioned by shareholders representing less than 0.01 per cent of the shares on issue in Santos Limited.

The resolutions propose:

- an amendment to the Constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the Board; and
- a request that Santos report annually on how the company's capital expenditure and operations will be managed in a manner consistent with the climate goals of the Paris Agreement, including detailing how the company will facilitate the efficient managing down of oil and gas operation and assets.

Santos has already committed to and announced a credible pathway to achieve net-zero Scope 1 and 2 emissions by 2040.

Santos does not intend to close down its oil and gas operations, as doing so would be against the interests of shareholders and would not be consistent with global climate and human development goals, particularly reducing air pollution and poverty.

With 80 per cent of global primary energy coming from hydrocarbon fuels – the same as 45 years ago – Santos is focused on making these fuels cleaner and eventually zero-emissions.

Santos has a strong future as a clean fuels company producing zero-emissions LNG, hydrogen and other clean fuels, enabled by large-scale carbon capture and storage such as our proposed Moomba CCS Project, world-leading nature-based offsets such as our West Arnhem Land Fire Abatement Project and increased use of renewables and energy efficiency in our operations.

Santos is already working to align our business with the Paris Agreement's central goal to limit global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels.

Later this month Santos will release our fourth annual climate change report, consistent with the guidelines of the G20 Task Force for Climate-related Financial Disclosures (TCFD).

In December 2020 Santos introduced new industry-leading emission reduction targets that build on our 2018 medium-term targets:

- Reduce Scope 1 and 2 emissions and emissions intensity by 26-30 per cent by 2030 from our 2019/20 financial year baseline
- Reduce customer Scope 1 and 2 emissions by more than 1 million tonnes per annum by 2030

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The Notice of Meeting to be published in March will include all resolutions that will be considered at the meeting along with the Board's response and voting recommendations.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.