

## **ASX Announcement** Extension to exclusive due diligence period

6 September 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") refers to the announcement on 2 August 2021 regarding the improved, non-binding and indicative merger proposal from Santos Limited ("Santos") under which Santos would acquire all of the shares in Oil Search for a consideration of 0.6275 new Santos shares for each Oil Search share held, via a scheme of arrangement (the "Revised Proposal"), and the announcement on 6 August 2021 confirming the parties had entered into confidentiality agreements and a period of exclusive mutual due diligence regarding the Revised Proposal.

Oil Search and Santos have agreed to extend the exclusive due diligence period for a further 1 week to 13 September 2021. Subject to each party completing due diligence on the other to its satisfaction, and the entry into of a merger implementation agreement, the Oil Search board intends to unanimously recommend shareholders vote in favour of the Revised Proposal, in the absence of a superior proposal and subject to the conclusion of an independent expert that the Revised Proposal is in the best interests of Oil Search shareholders.

## **Next Steps**

The Oil Search Board will update shareholders and the market in due course. Shareholders do not need to take any action in relation to the Revised Proposal at this stage. There is no certainty that the Revised Proposal will result in a transaction.

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This ASX announcement was authorised for release by Acting Chief Executive Officer, Peter Fredricson.

## **About Oil Search**

Oil Search is a responsible energy company, with a proud history and strong heritage, that contributes to a sustainable future. Established in 1929, the organisation's purpose is to deliver low cost, high value energy that meets society's needs, and its ambition is to be the preferred energy company for all stakeholders. With activities well supported by a clear hierarchy for allocating capital, prioritising sustaining capital and a strong, flexible balance sheet, Oil Search is a safe, low-cost, reliable business with a clear path to future growth. Recognised for its proven capability to operate in challenging environments, Oil Search has a world-class resource base and a strong track record of working with communities and stakeholders. Sustainability is embedded across the Company and it aspires to set the standard for sustainable development. Oil Search is listed on the Australian and PNG security exchanges (ticker: OSH) and its ADRs trade on the US Over the Counter market (ticker: OISHY).

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