

# ASX Announcement

## Oil Search shareholders approve Scheme

7 December 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") is pleased to announce that the proposed merger with Santos Limited ("Santos") was approved by the requisite majority of Oil Search shareholders at the Scheme Meeting held today. Under the scheme of arrangement, Santos will acquire all of the shares in Oil Search in return for the issue of new Santos shares to Oil Search shareholders ("the Scheme").

### **Voting results of Scheme Meeting**

The results of the Scheme Meeting are attached. In summary, the resolution to approve the Scheme, as set out in the Notice of Meeting in Annexure E of the Scheme Booklet dated 11 November 2021 (the "Scheme Resolution"), was approved by the requisite majority of Oil Search shareholders with 95.07% of votes cast in favour.

### **Notice of Second Court Hearing**

The Scheme remains subject to approval from the National Court of Justice of Papua New Guinea ("PNG Court") in order to be implemented and certain other conditions precedent as previously described in the Scheme Booklet dated 11 November 2021.

Oil Search has applied to the PNG Court for orders approving the Scheme at a hearing scheduled for 9:15am (Port Moresby time) on Thursday, 9 December 2021 at the National Court of Justice of Papua New Guinea at Waigani, Port Moresby, PNG. As stated in the Scheme Booklet, any Oil Search shareholder who wishes to oppose the approval of the Scheme at the PNG Court hearing may do so by filing with the PNG Court and serving on Oil Search a notice of appearance in the prescribed form, together with any affidavit that the Oil Search shareholder proposes to rely on and subject to any PNG Court direction.

Oil Search will make a further announcement after the PNG Court has considered the matter.

### **Suspension of Trading**

If the PNG Court approves the Scheme, it is anticipated that the Scheme will become legally effective on Friday, 10 December 2021.

If this occurs, Oil Search will apply for its shares to be suspended from trading on the PNGX and ASX with effect from the close of trade on Friday, 10 December 2021.

## Implementation of the Scheme

The dates for implementation of the Scheme and other key dates are set out below. All dates in the timetable are references to the date in Port Moresby, PNG and are subject to change.

<b>Event</b>	<b>Expected Date</b>
<b>Second Court Date</b>	Thursday, 9 December 2021
<b>Effective Date</b> The date on which the Scheme becomes effective and is binding on Oil Search shareholders. Last day of trading in Oil Search shares – Oil Search suspended from trading on the PNGX and ASX with effect from close of trading.	Friday, 10 December 2021
<b>New Santos Shares commence trading on ASX on a deferred settlement basis</b>	Monday, 13 December 2021
<b>Opt-in Notice</b> Last date and time for receipt of opt-in notices by unmarketable parcel shareholders requesting to receive the Scheme consideration as New Santos Shares.	5:00pm (Port Moresby time) / 6:00pm (Sydney time) on Monday, 13 December 2021
<b>Record Date</b> For determining entitlements to receive the Scheme consideration.	6:00pm (Port Moresby time) / 7:00pm (Sydney time) on Tuesday, 14 December 2021
<b>Implementation Date</b> Transfer of all Scheme shares to Santos and issue of Scheme consideration to eligible Oil Search shareholders.	Friday, 17 December 2021
<b>New Santos Shares trading commences on an ordinary settlement basis</b>	Monday, 20 December 2021
<b>Expected despatch of holding statements for New Santos Shares</b>	Monday, 20 December 2021

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## Shareholder information line

Oil Search shareholders requiring further information in relation to the Scheme may contact the Oil Search Shareholder Information Line on 1300 150 530 (within Australia) or +61 2 9066 4081 (outside Australia), Monday to Friday between 9:00am and 5:00pm (Sydney time) other than public holidays in Sydney, Australia. If you are not able to access the Oil Search Shareholder Information Line you can request a call back from [oilsearchmerger@investorinfo.net.au](mailto:oilsearchmerger@investorinfo.net.au).

## Contacts:

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*This ASX announcement was authorised for release by the Disclosure Committee.*

## 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).

**Oil Search Limited  
Scheme Meeting  
Tuesday, 07 December 2021  
Results of Meeting**

The following information is provided in accordance with ASX Listing Rule 3.13.2

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
<i>That, pursuant to and in accordance with, section 250 of the Companies Act 1997 (PNG), the scheme of arrangement proposed to be entered into between Oil Search Limited (Oil Search) and the holders of its fully paid ordinary shares, the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without alteration or conditions as approved by the National Court of Papua New Guinea and agreed to by Oil Search and Santos) and, subject to approval of the Scheme by the Court, the Oil Search Board is authorised to implement the Scheme with any such alterations or conditions.</i>	1,379,862,270 95.43%	63,107,026 4.36%	3,141,766 0.21%	842,744	1,392,075,137 95.07%	72,181,873 4.93%	852,465	Carried