

ASX Announcement

Merger of Oil Search and Santos implemented

17 December 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") is pleased to announce that the merger of Oil Search and Santos Limited ("Santos") effected by way of scheme of arrangement (the "Scheme") under PNG law has been implemented today. Accordingly, Santos has acquired 100% of the issued capital in Oil Search from Oil Search shareholders.

Scheme Consideration

In accordance with the terms of the Scheme, eligible Oil Search shareholders have been issued the Scheme consideration of 0.6275 new Santos shares for each Oil Search share held on the Scheme record date, being 7:00pm (Sydney time) / 6:00pm (Port Moresby time) on Tuesday, 14 December 2021. Trading of these new Santos shares commenced on a deferred settlement basis on Monday, 13 December 2021 and is expected to commence on the ASX and PNGX on a normal settlement basis from Monday, 20 December 2021. Eligible Oil Search shareholders will separately receive a holding statement representing the number of new Santos shares issued to that shareholder pursuant to the Scheme.

In addition, Santos has issued new Santos shares otherwise payable to Ineligible Foreign Shareholders and those Unmarketable Parcel Shareholders who have not opted to receive new Santos shares (as those terms are defined in the Scheme Booklet dated 11 November 2021 ("Scheme Booklet")) to a nominee. The nominee has been appointed to sell those new Santos shares and distribute the net proceeds of sale to applicable Oil Search shareholders in accordance with the process set out in the Scheme Booklet.

Changes to Directors

With effect from the implementation of the Scheme, all of the current directors of Oil Search have resigned.

Dr Eileen Doyle and Mr Musje Werror will join the Santos Board effective from the implementation of Santos' merger with Oil Search on Friday 17 December 2021. Mr Michael Utsler will join the Board with effect from Santos' 2022 Annual General Meeting.

Delisting of Oil Search from ASX and PNGX

As previously announced, trading in Oil Search shares on the ASX and PNGX was suspended on Friday, 10 December 2021. Oil Search has applied to the ASX and PNGX to have quotation of its shares terminated and for Oil Search to be removed from the official list of the ASX and PNGX, with effect from close of trading on Monday, 20 December 2021.

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.

Contacts:**Investors**

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Media

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This ASX announcement was authorised for release by the Oil Search Limited Board of Directors