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# ASX Announcement

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7 April 2017

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## Resolutions under Schedule 2 of the Companies Act 1997 of Papua New Guinea

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In accordance with ASX Listing Rule 3.17A, the Company gives notice that the two attached resolutions, for the 2017 Annual Meeting on Friday 19 May, 2017, have been received under Schedule 2 of the Companies Act 1997 of Papua New Guinea, in each case from a single shareholder owning less than 100 shares in the Company.

The first resolution has been lodged on behalf of Market Forces. The second resolution has been lodged by the Australasian Centre for Corporate Responsibility.

The Company has attempted to constructively engage with these shareholders to address the matters raised in each resolution. This has included meetings and follow-up written responses to questions on the Company's policies, approach and strategies in respect of the corporate responsibility topics raised by the two shareholders.

Detailed information on the Company's policies, strategies and programmes on social responsibility can be found in our 2016 Annual Report and 2016 Social Responsibility Report Microsite, released today. In addition, the Oil Search website contains additional information that addresses the matters raised in the shareholder resolutions, including Q&A's on our position on climate change and in support of complying with human rights voluntary principles.

Oil Search believes that the matters raised by the two shareholders have either been appropriately addressed, or are in the process of being addressed, by the Company.

Accordingly, the Board believes the resolutions are not in the interests of the Company and will address the resolutions in a forthcoming supplement to the Notice of Meeting for the 2017 Annual Meeting that was issued today. The supplementary Notice of Meeting will contain a detailed response to the shareholder resolutions and provide further detail on how Oil Search is proactively managing climate change risk and human rights compliance.

### **STEPHEN GARDINER**

#### **Group Secretary**

#### **For further information please contact:**

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Group Secretary  
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## ATTACHMENT

### Resolution 1 – Strategic Resilience for 2035 and Beyond

That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company request that routine annual reporting includes further information describing: (a) Governance: the roles of the board and management in the oversight, assessment and management of climate-related risks; (b) Strategy: the climate-related risks and opportunities and asset portfolio resilience of the Company's businesses, operational strategy and financial planning to various climate scenarios, including both 1.5°C and 2°C pathways; (c) Risk Management: how climate-related risks are incorporated into the Company's risk management framework; (d) Metrics and Targets: the targets used by the Company to manage climate-related risks and performance against those targets; (e) Public Policy: the Company's public policy positions related to climate change, including those of industry bodies of which it is a member.

### Resolution 2 – Compliance with Human Rights Voluntary Principles

We urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on the measures our company has in place to ensure that it acts in accord with the United Nations Guiding Principles on Business and Human Rights (a "UNGPs assessment"), and in compliance with the Voluntary Principles on Security and Human Rights (a "Voluntary Principles compliance assessment") in respect of our operations in the PNG Southern Highlands addressing the following:

- a. Methodology for the assessments;
- b. Methodology used to track and measure performance, including key performance indicators;
- c. Nature and extent of consultation with relevant stakeholders (including external experts) in connection with the assessments;
- d. Actual and/or potential human rights risks identified in the course of the UNGPs assessment, and risks to compliance identified in the course of the Voluntary Principles compliance assessment (or a statement that no such risks have been identified);
- e. Material gaps in our company's compliance with the Voluntary Principles; and
- f. How the results of the UNGPs assessment and the Voluntary Principles compliance assessment are incorporated into company policies and decision-making.

The report should be made available to shareholders on our company's website no later than 1 February 2018.