

ASX Announcement

Acting Chief Executive Officer Arrangements

30 July 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search announced on 19 July 2021, that the Board had appointed Peter Fredricson as the Company's Acting Chief Executive Officer. In accordance with ASX Listing Rule 3.16.4, Oil Search advises the material terms of the Acting Chief Executive Officer remuneration below.

Role	Acting Chief Executive Officer
Commencement Date	19 July 2021
Term	No fixed term.
Total Fixed Remuneration (TFR)	Current total fixed remuneration is increased by a Higher Duties Allowance (HDA) of AU\$475,589 per annum. Total fixed remuneration (TFR) for the Acting CEO is AU\$1,426,768 inclusive of superannuation and the HDA.
Short Term Incentive (STI)	Current STI opportunity is unchanged and will be 120% of TFR.
Equity-based Incentive	Current equity-based incentive opportunities as a percentage of TFR are unchanged <ul style="list-style-type: none"> • Alignment Rights: 15% of TFR • Performance Rights: 55% of TFR and are subject to the current performance requirements.
Notice period	Oil Search can terminate on 12 months' written notice. Any payment in lieu of notice will not include the HDA.
Termination provisions and entitlements	On termination of employment following notice Oil Search will pay all outstanding TFR and statutory entitlements. Subject to the circumstances of termination, the default position is that equity-based incentives will remain on foot to be tested in the normal course.
Diminishing Deferred Payment (DDP)	The Acting CEO will be entitled to a DDP payable on the first anniversary of the Commencement Date of 19 July 2022 subject to the following conditions. The maximum amount of the DDP of AU\$951,178 will progressively reduce from 19 January 2022 by a proportion of TFR received of AU\$39,632 per month of employment with the balance payable on 19 July 2022. This will not be paid and the DDP will be forfeit where employment ends because of resignation or termination by Oil Search in circumstances where Oil Search has determined that performance or conduct would justify termination. The Board of Oil Search also has discretion to reduce the amount of the DDP for material underperformance.

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

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).