

9 December 2021

**Private and confidential**

PNGX Markets  
Monian Tower, Office 2  
Level 1, Douglas Street  
Port Moresby, Papua New Guinea

Attention: Ms Wamsa

**Deliver**

Our ref: WRK/41051977

Dear Ms Wamsa

**Santos Limited (ASX:STO) (Santos): Appendix 1C**

We refer to Santos' proposed listing on the official list of the PNGX and attach the following documentation:

1. Original Appendix 1C (Listing Application) executed by Santos;
2. Certificate of ASIC incorporation of Santos;
3. Constitution of Santos;
4. Specimen Holding Statement;
5. 3 x copies of Santos' FY20 Annual Report;
6. 3 x copies of each Santos interim report following the FY20 Annual Report;
7. Santos and Oil Search Limited Scheme Booklet;
8. Letter from Santos dated 9 December 2021 enclosing letter from Computershare dated 9 December 2021 confirming share registry and share information;
9. Letter from ASX dated 9 December 2021 confirming Santos' compliance with ASX Listing Rules; and
10. Certificate of Registration of Santos as an overseas company.

With respect to Santos announcements to ASX in the last two years, this is available on ASX website by searching STO (Santos ASX Code) and specifying the year (for a comprehensive list of announcements to ASX) and on Santos news and announcements section of the Santos website (for selective announcements to ASX).

If you have any questions please do not hesitate to contact Kym Livesley or Nicholas Worth.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'S Massa', with a horizontal line underneath.

Stephen Massa  
**Partner**  
Dentons PNG

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# Appendix 1C

## Exempt foreign entity application and agreement

*This form is for use by an entity seeking admission to the \*official list as an exempt \*foreign entity (for admission in the general category classification use Appendix 1A and for classification as a debt issuer use Appendix 1B). The form is in 3 parts:*

1. *Application for admission to the \*official list;*
2. *Information to be completed; and*
3. *Agreement to be completed.*

*Information and documents (including this appendix) given to POMSx in support of an application become POMSx's property and may be made public. This may be prior to admission of the entity and \*quotation of its \*securities. Publication does not mean that the entity will be admitted or that its \*securities will be quoted.*

### Part 1 - Application for admission to the official list

Name of entity:

Santos Limited - Australian Business Number 80 007 550 923 (**Santos**)

We (the entity) apply for admission to the \*official list of Port Moresby Stock Exchange Limited (POMSx) as an exempt \*foreign entity and for \*quotation of the following \*securities.

### Part 2 – Information to be completed

#### About the entity

You must complete the relevant sections (attach sheets if there is not enough space).

#### All entities

1      \*Main class of \*securities

Number	*Class
3,386,921,660 <small>(Indicative number of STO Shares on issue post Scheme implementation)</small>	Ordinary

2      Additional classes of \*securities

Number to be quoted	*Class
N/A	N/A

3	Postal address for all correspondence, general fax number, and fax number for POMSoX to confirm release of information to the market	Attention: Company Secretary GPO Box 2455 Adelaide SA 5000 Australia Facsimile: +61 8 8116 5050
4	Name and address of local agent (if any)	Pacific Legal Group Lawyers Ground Floor, Iaraguma Haus Allotment 30, Section 38 off Cameron Road HOHOLA (GORDONS) PO Box 904 PORT MORESBY, NCD Telephone: 325 0011 Facsimile: 325 0538 E-mail: <a href="mailto:angelines@plg.com.pg">angelines@plg.com.pg</a>
5	Addresses of *security registries, registers of depositary receipts or other facilities for registration of transfers	Computershare Limited Level 3, 60 Carrington Street Sydney NSW 2000 Australia
6	Annual balance date	31 December
7	Exchanges that the entity is listed on.  If more than one, identify which is the entity's home exchange (or equivalent) or market.	Australian Securities Exchange (ASX)

**Companies only***(Other entities go to 18)*

8	Name and title of the chief executive officer/managing director	Kevin Gallagher
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9	Name and title of chairperson of directors	Keith Spence
10	Names of all directors	Kevin Gallagher Keith Spence Yasmin Allen Guy Cowan Hock Goh Vanessa Guthrie Peter Hearl Janine McArdle
11	Name and title of company secretary	Jodie Hatherly, Vice President ESG & Legal Amanda Devonish, Company Secretary
12	Place of incorporation	Australia
13	Legislation under which incorporated	<i>Corporations Act 2001 (Cth) (Act)</i> in Australia
14	Address of principal registered office	Ground Floor Santos Centre, 60 Flinders Street, Adelaide SA 5000 Australia
15	Address of principal office in Papua New Guinea (if one) and name and address of resident agent in Papua New Guinea	Level 8 MRDC Haus Cnr Champion Parade and Musgrave Street Port Moresby PAPUA NEW GUINEA

16	Month in which annual meeting is usually held	April
17	Month in which dividends are usually paid	March and September

*(Companies now go to 28)*

**All entities except companies**

18	Name and title of chief executive officer of management company	N/A
19	Name and title of chairperson of directors of management company	N/A
20	Names of all directors of the management company	N/A
21	Name and title of company secretary of management company	N/A
22	Place of registration	N/A
23	Legislation under which registered	N/A
24	Address of principal administration office	N/A

25	Address of administration office in Papua New Guinea	N/A
26	Months in which distributions are usually paid	N/A
27	Number of +securities on issue in the +class to be quoted	N/A

**All entities**

	Tick to indicate you are providing the information or document	Where is the information or document to be found? (eg, prospectus cross reference)
28	<input checked="" type="checkbox"/> Latest +annual report and any subsequent interim reports (25 copies)	Attached
29	<input checked="" type="checkbox"/> Cheque for fees	Will be provided to PNGX separately
30	<input checked="" type="checkbox"/> Type of registers the entity will operate	CHESS sub-register and issuer sponsored sub register
31	<input checked="" type="checkbox"/> (Companies only) certificate of incorporation or other evidence of status (including any change of name)	Attached
32	<input type="checkbox"/> (All entities except companies) certificate of registration or other evidence of status (including any change of name)	N/A
33	<input checked="" type="checkbox"/> Copy of entity's constitution	Attached
34	<input checked="" type="checkbox"/> A brief history of the entity or, if applicable, the group	Santos is a leading Australian energy company, with a balanced portfolio of high-quality natural gas, LNG, oil and strategic infrastructure assets in Australia, PNG and Timor-Leste. Santos was founded in 1954 and is now one of

Australia's largest domestic gas suppliers and a leading supplier of LNG to the Asia-Pacific region. Santos is listed on the ASX (ASX: STO).

Santos' purpose is to deliver long-term value to shareholders by supplying reliable, affordable and cleaner energy to improve the lives of people in Australia and Asia.

- Santos' business is underpinned by a balanced portfolio of high-quality natural gas, oil and strategic infrastructure assets in the following regions:
- **(Cooper Basin)** Santos owns a majority interest in and operates Australia's largest conventional onshore oil and gas field development in the Cooper and Eromanga Basins. Depleted reservoirs across the Cooper Basin provide the foundations for Santos' first Carbon Capture and Storage project (**Moomba CCS**);
- **(Queensland and New South Wales)** Santos developed the Gladstone LNG (**GLNG**) project together with its partners, in which Santos has an interest of 30% and is the upstream operator;
- **(PNG)** Santos owns a 13.5% interest in the PNG LNG project, which is an integrated development operated by Exxon-Mobil;
- **(Northern Australia and Timor-Leste)** Santos owns 43.4% of and operates the Bayu-Undan and Darwin LNG (**DLNG**) project. Santos is also developing the Barossa project (which will backfill DLNG) and has a current operated interest of 62.5%, which will reduce to 50% after the sale of 12.5% to JERA; and



- 35    ☒    A description of the regulatory regime(s) to which the entity is subject on its \*overseas home exchange and its jurisdiction of incorporation or establishment.
- (eg
- disclosure of material information;
  - disclosure of periodic financial information and the accounting and auditing standards that apply;
  - requirements for information to be sent to \*security holders;
  - regulation of changes in control;
  - regulation of dealings with directors (if a trust, the management company) and controlling holders of \*equity securities; and
  - regulation of changes in the rights attaching to \*securities.)

- **(Western Australia)** Santos is the largest supplier of domestic gas to the Western Australian market, owns 100% of, and operates, the Varanus Island and Devil Creek domestic gas processing hubs and owns a 28.6% non-operator interest in the Macedon gas processing hub.

Australian corporations are regulated by the Act and Australian law generally. The relevant regulator is the Australian Securities and Investments Commission (**ASIC**) which has broad powers over corporations and dealings in securities.

The Australian Securities Exchange (**ASX**) oversees Santos' listing on the ASX and compliance with the listing rules of that exchange (**ASX Listing Rules**).

The Act and the ASX Listing Rules are long and complex. Set out below is a brief and general summary only of the relevant requirements under the Act and the ASX Listing Rules.

*Disclosure of material information*

The continuous disclosure provisions in ASX Listing Rules 3.1 (subject to the exceptions in rule 3.1A) and section 674(2) of the Act require ASX listed entities to disclose price sensitive information on a continuous basis. A contravention of these provisions will occur if: (a) an entity has information that is not generally available; (b) the information is such that that a reasonable person would expect it to have a material effect on the price or value of the entity's securities; and (c) the entity fails to notify the market of that information. This type of information is referred to as "market sensitive information".

The test for determining whether information is market sensitive and therefore needs to be disclosed under ASX Listing Rule 3.1 is set out in section 677 of the Act. Under that section, a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information "would, or

would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.

*Periodic disclosure (including financial information) and accounting and audit standards*

The periodic disclosure requirements are also set out in the Act and Chapter 4 of the ASX Listing Rules. Act requirements include preparation and lodgement with ASIC of:

- annual financial reports (audited); and
- half-yearly financial reports (audited or reviewed).

ASX Listing Rule 4 requirements include preparation and lodgement with ASX of:

- an Appendix 4D (half year report) and the half year report lodged with ASIC;
- Appendix 4E (preliminary final report); and
- the annual report lodged with ASIC.

The documentation is prepared under the Australian Accounting Standards, which are International Financial Reporting Standards (IFRS) developed by the International Accounting Standards Board (IASB) as adapted by the Australian Accounting Standards Board (AASB) for for-profit entities.

In addition, Chapter 5 of the ASX Listing Rules sets out additional reporting and disclosure requirements for mining entities and oil and gas entities. This reporting regime is underpinned by the Petroleum Resources Management System (SPE-PRMS).

An oil and gas producing entity must complete a report for each quarter of its financial year and submit it to the ASX for release to the market (ASX Listing Rule 5.2).

*Requirements for information to be sent to security holders*

The following information must be sent to shareholders:

- Annual reports under Part 2M.3 of the Act; and

- All notices of general meeting under s 249J of the Act and rule 25 of the constitution of Santos  
**(Constitution)**

*Changes in control*

Under the Act, broadly speaking, there are two thresholds for acquisition of interests in shares in an ASX listed company:

- 20%. Below this threshold shares can be acquired without restriction subject to the shareholder being required to file a substantial holding notice with the ASX when it holds interests in 5% or more of in the voting shares of an ASX listed public company; and
- 90%. At or above this threshold any minority interests can be compulsorily acquired, subject to certain protections set out in the Act.

The most common mechanisms for a bidder to acquire in excess of a 20% interest in voting shares in an ASX listed company are:

- by an on market or off market takeover bid, which is subject to the jurisdiction of the Australian Takeovers Panel; or
- by a scheme of arrangement which needs to be approved by the Federal Court of Australia or a state Supreme Court. At least 75% of the shareholder vote must be in favour, and 50% by number unless the court otherwise orders.

*Regulation of dealings with directors and controlling holders of shares*

Under section 191 of the Act, directors that have conflicts of interest must declare them to the other directors.

Under Part 2E.1 of the Act, a public company is prevented from providing benefits to related parties (which include directors and controlling shareholders) unless the benefits are subject to exceptions which include:

- benefits given on arm's length terms that are reasonable in the circumstances; and
- benefits given with the approval of shareholders.

The ASX Listing Rules (Chapter 10) prevent a listed public company from acquiring a substantial asset or disposing of a substantial asset (worth at least 5% of the value of a company's equity securities) from or to specified persons, including related parties without the approval of shareholders.

The ASX Listing Rules (Chapter 10) also prevent securities issuance to a director and other related parties without the approval of shareholders unless the issue is exempt. Exempt issues include pro-rata rights issues.

*Variation of rights attaching to securities*

Under section 246B of the Act, if a company constitution contains a procedure for the variation of class rights, that procedure must be followed. The company's Constitution contains such a procedure in Rule 10.

Chapter 2F.2 of the Act regulates the process for making variations to rights attaching to securities, including that:

- written notice of the variation needs to be given to class holders with 7 days of the variation; and
- if all shareholders do not agree by resolution to any variation, shareholders with at least 10% of votes in the class can apply to the court to have the variation set aside.

ASX Listing Rule 6.10 provides that the rights of a shareholder to receive dividends or vote cannot be changed except in limited circumstances, which include if the constitution permits it or the ASX has approved it.

## About the securities to be quoted

### All entities

- 36  Confirmation that the \*securities to be quoted are eligible to be quoted under the listing rules

The securities to be quoted are securities for the purposes of the definition of "securities" in Chapter 19 of the PNGX Listing Rules. The securities to be quoted are eligible to be quoted under the PNGX Listing Rules, have been validly issued and are freely transferable.

37	<input checked="" type="checkbox"/>	Voting rights of *securities to be quoted	Under the Constitution and subject to it and to any rights or restrictions attached to any shares or class of shares, at a general meeting: (1) on a show of hands, every member present has one vote; and (2) on a poll, every member present has one vote for each share held. See rule 31 of the Constitution.
38	<input checked="" type="checkbox"/>	A specimen certificate for each *class of *securities to be quoted	Attached is a sample holding statement.
39	<input checked="" type="checkbox"/>	Terms of *securities to be quoted	<p>The terms and rights attaching to ordinary shares are contained in the Constitution and the Act. The following is a non-exhaustive summary of the rights attaching to ordinary shares:</p> <ol style="list-style-type: none"> <li data-bbox="869 862 1350 1075">1. At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll one vote for each fully paid share held (rule 31 of the Constitution).</li> <li data-bbox="869 1097 1350 1366">2. Subject to any special terms and conditions of issue, the amount which the directors from time to time determine to distribute by way of dividend are divisible among the members in proportion to the amounts paid up on the shares held by them (rule 53 of the Constitution).</li> <li data-bbox="869 1388 1350 1691">3. Each shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Act (rule 25 of the Constitution).</li> <li data-bbox="869 1713 1350 1924">4. Subject to the Constitution, holders of shares may transfer them by any way permitted by law or an instrument in writing in any usual form or in any other form that the directors approve (rule 19 of the Constitution).</li> </ol>

5. Shareholders will be entitled in a winding up to share in any surplus assets of the company in proportion to the amount paid up or ought to have been paid up on shares held by them (rule 58 of the Constitution).

### About the entity's capital structure

#### All entities

- 40  A copy of the terms and conditions of any options or warrants (whether to be quoted or not)
- 41  Not used
- 42  Not used

N/A as Santos does not have any options or warrants on issue.

### About the entity's financial position

#### All entities meeting the profit test

*(Entities meeting the NTA test go to 46)*

- 43  Evidence that the entity is a going concern (or successor) and its operating profit before income tax for each of the last 3 full financial years.
- 44  Audited accounts for the last 3 full financial years
- 45  A copy of the auditor's reports.

N/A entity is an ASX listed company. See PNGX Listing Rule 1.11 Condition 7.

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*(Now go to 47)*

**All entities meeting the NTA test**

- 46  Evidence of net tangible assets of at least K50 million.

N/A entity is an ASX listed company. See PNGX Listing Rule 1.11 Condition 7.

(Now go to 47)

**About the entity's business plan and level of operations****All entities**

- 47  Details of the entity's existing activities and level of operations. State the main business.

See item 34.

**Other information****All entities**

- 48  Information not covered elsewhere and that, in terms of rule 1.14, the entity would be required to provide to its \*overseas home exchange.

N/A

**Part 3 – Agreement**

*You must complete this agreement. If you require a seal to be bound, the agreement must be under seal.*



We agree:

1. Our admission to the \*official list and classification as an exempt \*foreign entity is in POMSoX's absolute discretion. POMSoX may admit us on any conditions it decides. \*Quotation of our \*securities is in POMSoX's absolute discretion. POMSoX may quote our \*securities on any conditions it decides. Our removal from the \*official list, the suspension or ending of \*quotation of our \*securities, or a change in the category of our admission is in POMSoX's absolute discretion. POMSoX is entitled immediately to suspend \*quotation of our \*securities or remove us from the \*official list if we break this agreement, but the absolute discretion of POMSoX is not limited.
2. We warrant to POMSoX that the issue of the \*securities to be quoted complies with the law applicable to the issue, and was not for an illegal purpose; and that there is no reason why the \*securities should not be granted \*quotation.
3. We will indemnify POMSoX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.

4. We give POMSoX the information and documents required by this form. If any information or document is not available now, we will give it to POMSoX before \*quotation of the \*securities begins. We acknowledge that POMSoX is relying on the information and documents. We warrant that they are (will be) true and complete.
5. We will comply with the listing rules that are in force from time to time, even if \*quotation of our \*securities is deferred, suspended or subject to a \*trading halt.
6. The listing rules are to be interpreted:
  - in accordance with their spirit, intention and purpose;
  - by looking beyond form to substance; and
  - in a way that best promotes the principles on which the listing rules are based.
7. POMSoX has discretion to take no action in response to a breach of a listing rule. POMSoX may also waive a listing rule (except one that specifies that POMSoX will not waive it) either on our application or of its own accord on any conditions. POMSoX may at any time vary or revoke a decision on our application or of its own accord.
8. We warrant that we are in compliance with ASX Listing Rule 3.1 and we will comply with the listing rules (or their equivalent) of our \*overseas home exchange.
9. A document given to POMSoX by an entity, or on its behalf, becomes and remains the property of POMSoX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to POMSoX in support of the listing application or in compliance with the listing rules.
10. In any proceedings, a copy or extract of any document or information given to POMSoX is of equal validity in evidence as the original.
11. [Not used]
12. [Not used]
13. POMSoX may approach our \*overseas home exchange to make any inquiries in order to consider this application, or while we remain on the \*official list.
14. We will give POMSoX the number of copies of our \*annual report which POMSoX requires, and any subsequent interim reports which POMSoX requires, for distribution before permission for \*quotation is granted.

Dated: 9 December 2021

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 Director/Secretary	Jodie Hatherly Print name	9 December 2021 Date
 Director	Kevin Gallagher Print name	9 December 2021 Date