

# ASX Announcement

## PNGSC Approval received in relation to Merger

6 December 2021

ASX: OSH | PNGX: OSH | ADR: OISHY

Oil Search Limited ("Oil Search") is pleased to announce that the condition precedent in clause 3.1(d) of the Merger Implementation Deed in relation to approvals from the PNG Securities Commission has been satisfied.

The implementation of the merger of Oil Search and Santos Limited ("Santos") (the "Scheme") effected by way of scheme of arrangement under PNG law remains subject to certain conditions, including clearance / approval from the Independent Consumer and Competition Commission of Papua New Guinea; approval of Oil Search shareholders at the scheme meeting to be held tomorrow, 7 December 2021; Court approval and the satisfaction or waiver (where capable of waiver) of certain other customary conditions as outlined in the Merger Implementation Deed.

The Oil Search Board continues to unanimously recommend that Oil Search shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a superior proposal. Each Oil Search Director intends to vote all the Oil Search shares held or controlled by them in favour of the Scheme, in the absence of a superior proposal.

### Contacts

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*This ASX announcement was authorised for release by the Acting Chief Executive Officer*

### 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)

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#### Oil Search Limited

Incorporated in Papua New Guinea  
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