

17 December 2021

Merger of Santos and Oil Search implemented

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

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 are expected to commence trading on a normal settlement basis from Monday 20 December 2021.

In addition, Santos has issued the 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 who has been appointed to sell those new Santos shares. The net proceeds of sale will be distributed to applicable Oil Search shareholders in accordance with the process set out in the Scheme Booklet.

Ends.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.

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