

7 April 2020

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Attention: Adrian Smythe
Manager, Listings Compliance (Sydney)

Dear Adrian

Oil Search Limited (ASX: OSH)

Notice under Section 708AA(2)(f) of the *Corporations Act 2001* (Cth) – Cleansing Statement

This notice is given by Oil Search Limited (ARBN 055 079 868) (**Oil Search**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth), as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (the **Corporations Act**).

Oil Search today announced an accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid Oil Search share (**New Share**) for every 8 existing Oil Search shares held as at 7.00pm (Sydney time) on Thursday, 9 April 2020 to raise up to approximately A\$400 million (**Entitlement Offer**). Each New Share will be issued at an issue price of A\$2.10.

Oil Search confirms that:

- 1 the New Shares will be offered for issue without disclosure under Part 6D.2 of the Corporations Act;
- 2 this notice is being given under section 708AA(2)(f) of the Corporations Act;
- 3 as at the date of this notice, Oil Search has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to Oil Search; and
 - (b) section 674 of the Corporations Act;
- 4 as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7)(d) of the Corporations Act; and
- 5 the potential effect that the Entitlement Offer will have on the control of Oil Search, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the size of the Entitlement Offer, the composition of Oil Search's share register and the structure of the Oil Search as a pro rata offer, Oil Search does not expect the Entitlement Offer to

have any material effect or consequence on the control of Oil Search. The potential effect that the Entitlement Offer will have on the control of Oil Search is as follows:

- (a) if all eligible shareholders take up their rights under the Entitlement Offer, there will be no material effect on the control of Oil Search;
- (b) to the extent that any eligible shareholder fails to take up their rights under the Entitlement Offer, that eligible shareholder's percentage holding in Oil Search will be diluted by the issue of the New Shares;
- (c) the percentage holding in Oil Search's shares of shareholders with registered addresses outside Australia and New Zealand (excluding any relevant eligible institutional shareholders) will be diluted as a result of the issue of New Shares; and
- (d) although the issue of New Shares which are not taken up by eligible shareholders under the Entitlement Offer may result in an increase in the voting power in Oil Search of the underwriters of the institutional component of the Entitlement Offer (or eligible institutional investors who may be allocated New Shares via the bookbuild process to be conducted by the underwriters), it is not expected that such issue of New Shares will have a material effect on the control of Oil Search.

Yours sincerely



Michael Drew
Group Secretary
Oil Search Limited