



## 2020 NOTICE OF MEETING ADDENDUM

*In light of the global outbreak of Coronavirus (COVID-19) and the guidance and restrictions on travel and public gatherings, the Board of Oil Search Limited (Oil Search or the Company) has decided that special arrangements will apply to the eighty-ninth Annual Meeting (the Meeting) of Members of Oil Search.*

*Notice is hereby given that the Meeting will now be held at Oil Search's office in Australia at **1 Bligh Street, Sydney, New South Wales**, on 1 May 2020, at 1.00pm (Sydney time), however*

**IN THE INTERESTS OF PUBLIC HEALTH AND SAFETY MEMBERS ARE STRONGLY URGED NOT TO ATTEND THE MEETING IN PERSON BUT TO PARTICIPATE IN THE MANNER DESCRIBED BELOW**

### HOW MEMBERS CAN PARTICIPATE

1. Members are strongly urged to **appoint the Chair of the Meeting as their proxy**. Members can complete the proxy form to provide specific instructions on how a Member's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions.
2. Members may **submit questions ahead of the Meeting** to either the Company or the Auditor. Questions may be submitted by completing the form that accompanies the Notice of Meeting, online at <https://www.oilsearch.com/contact-us> or by email to [investor@oilsearch.com](mailto:investor@oilsearch.com).
3. **A live webcast and electronic voting via a dedicated website will be offered** to allow Members to observe the Meeting, **submit questions in real time** and **vote online**. Details are in the proxy form.
4. **Teleconference facilities will be available** to allow Members to listen to the Meeting.

### SPECIAL ARRANGEMENTS FOR THE 2020 ANNUAL MEETING

Given the extraordinary circumstances:

1. The Meeting will consist only of the items of business set out in the Notice of Meeting and any other business put to the meeting in accordance with the PNG Companies Act, 1997. **There will be no presentations by the Chair or Managing Director**. These will be lodged with the ASX and PNGX and made available on Oil Search's website before the commencement of the Meeting.
2. Due to travel restrictions and in the interests of public health, including advice from the Federal Government of Australia, the current intention is that the Chair and the Secretary will attend the Meeting in person but other Directors and senior management do not intend on attending person. Those persons will participate via audio and/or visual facilities.
3. Members can only vote via proxy, in-person, or online through the dedicated website.
4. There will be **no refreshments served** before or after the Meeting.

Shareholders who wish to physically attend the Meeting should take heed of government warnings and recommendations and monitor Oil Search's website and announcements at ASX and PNGX for any updates in relation to the Meeting.

Further details, including teleconferencing and instructions on real-time voting via the dedicated website, will be provided on Oil Search's website and released to the ASX and PNGX in due course.

This document should be read in conjunction with the document titled "Notice of Meeting 2020 dated 9 March 2020" which together constitute the notice of the eighty-ninth Annual Meeting of Oil Search Limited.

By Order of the Board

A handwritten signature in blue ink that reads "Michael Drew".

**MICHAEL DREW**

GROUP SECRETARY

18 March 2020



**Oil Search**

# **NOTICE OF MEETING**

*2020*

## 2020 NOTICE OF MEETING

*Notice is hereby given that the eighty-ninth Annual Meeting (the Meeting) of Members of Oil Search Limited (Oil Search or the Company) will be held in Banquet Hall 1 and 2 at the Hilton Hotel, Port Moresby, Papua New Guinea, on Friday 1 May 2020, at 9.30 am (Port Moresby time).*

### ORDINARY BUSINESS

1. To receive and consider the financial statements for the Company, together with the Directors' Report and Independent Auditor's Report, for the year ended 31 December 2019.
2. To re-elect Ms Fiona Harris as a director of the Company. Ms Harris retires in accordance with clause 15.3(b) of the Company's Constitution and, being eligible to do so, offers herself for re-election.
3. To re-elect Sir Kostas Constantinou as a director of the Company. Sir Kostas retires in accordance with clause 15.3(b) of the Company's Constitution and, being eligible to do so, offers himself for re-election.

### SPECIAL BUSINESS

1. To approve the award of 286,100 Performance Rights to Managing Director, Dr Keiran Wulff, pursuant to the rules and terms of issue of the Oil Search Long-Term Incentive Plan (LTI Plan).
2. To approve the award of 55,030 Restricted Shares to Managing Director, Dr Keiran Wulff, pursuant to the LTI Plan by way of a mandatory deferral of 50% of his short-term incentive in respect of the 2019 year for his role as EVP & President Alaska and CEO Designate.
3. To approve the Oil Search Non-executive Director Share Acquisition Plan (NED Share Plan) and the grants of NED Rights to non-executive directors under the NED Share Plan.

All items of Special Business will be treated as ordinary resolutions.

By Order of the Board



**MICHAEL DREW**

GROUP SECRETARY

Date: 9 March 2020

## NOTE

A Member entitled to attend and vote at the Meeting may appoint a proxy, who need not necessarily be a Member of the Company. A proxy form is enclosed and, where a proxy is to be appointed, the proxy form should be completed and lodged at any one of the following addresses not less than 48 hours before the time at which the Meeting is to be held.

### The registered office of the Company:

Ground Floor  
Harbourside East Building  
Stanley Esplanade  
Port Moresby, NCD  
PO Box 842, Port Moresby PAPUA NEW GUINEA  
Facsimile: (675) 322 5566

### The office of the Company in Australia:

1 Bligh Street  
Sydney NSW 2000  
GPO Box 2442  
Sydney NSW 2001 AUSTRALIA  
Facsimile: (61 2) 8207 8500

### The office of the Company's share registry service:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 AUSTRALIA  
Facsimile: 1800 783 447 (within Australia)  
(61 3) 9473 2555 (outside Australia)  
Email: oilsearch@computershare.com.au

## VOTING EXCLUSION STATEMENT FOR SPECIAL BUSINESS ITEMS 1, 2 AND 3

Pursuant to ASX Listing Rules 10.14, 10.17 and 14.11, the Company will disregard any votes cast in favour of:

- ▶ resolutions 1 and 2 of the Special Business by or on behalf of Dr Keiran Wulff or any of his associates;
- ▶ resolution 3 of the Special Business by or on behalf of any non-executive director or any of their associates,

however, this does not apply to a vote cast in favour of a resolution by:

- ▶ a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- ▶ the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- ▶ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - △ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
  - △ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## EXPLANATORY NOTES FOR ORDINARY BUSINESS ITEMS 1, 2, AND 3

### RESOLUTION 1 – FINANCIAL STATEMENTS, DIRECTORS' REPORT AND INDEPENDENT AUDITOR'S REPORT

The Company's financial statements, together with the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2019, will be put to the Meeting for consideration.

There is no requirement for the Meeting to approve these reports. However, the Chair of the Meeting will allow reasonable opportunity for shareholders to ask questions or make comments about the reports and regarding the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and the contents of the Independent Auditor's Report.

As Oil Search is a company incorporated in Papua New Guinea, it is not bound by the provisions of the Australian Corporations Act 2001 (Cth) requiring the inclusion of a Remuneration Report in the Directors' Report. However, in the interest of good governance, the Company elects to include a Remuneration Report in the Directors' Report that has been prepared in conformity with the requirements of section 300A of the Australian Corporations Act 2001 (Cth).

Oil Search's 2019 Annual Report has been made available to shareholders and is located on the Company's website at the following address:

[www.oilsearch.com/investors/asx-releases/annual-reports](http://www.oilsearch.com/investors/asx-releases/annual-reports)

### RESOLUTION 2 AND 3 – RE-ELECTION OF DIRECTORS

Clause 15.3(b) of the Company's Constitution requires that at each Annual Meeting, one-third of the directors, (other than each Alternate Director and the Managing Director), automatically retire and are eligible for re-appointment (and, if not re-appointed, that retirement takes effect at the conclusion of that Annual Meeting). There is a similar requirement in the ASX Listing Rules (Listing Rule 14.4). Directors who retire from office in this manner are eligible for re-election.

Ms Harris re-joined the Board on 1 January 2017, after previously serving as a director from March 2013 to December 2015. Sir Kostas joined the Board on 16 April 2002 and was last re-elected at the Annual Meeting in May 2017. Ms Harris and Sir Kostas offer themselves for re-election. Details on their experience, qualifications and capabilities are set out below.

#### Ms Fiona E Harris, BCom, FCA (Aust), FAICD, 59 years

Ms Harris re-joined the Board on 1 January 2017, after previously serving as a director from March 2013 to December 2015. Ms Harris has over twenty years of experience as a non-executive director, including on a number of internationally-focused listed energy and natural resources companies, and is a former WA State President and National Board Member of the Australian Institute of Company Directors. Ms Harris is currently a non-executive director of listed entity BWP Trust. In the past three years

she was a non-executive director of Infigen Energy Limited. Prior to commencing her career as a non-executive director, Ms Harris was a partner at chartered accountants KPMG, working in Perth, San Francisco and Sydney.

The Board assesses Ms Harris to be an independent director and, with Ms Harris abstaining, recommends that shareholders vote in favour of Ms Harris' re-election.

**Sir Kostas G Constantinou, OBE, 62 years**

Sir Kostas joined the Board on 16 April 2002. He is a prominent business figure in Papua New Guinea, holding a number of high-level public sector and private sector appointments. Sir Kostas is Chairman of various companies, including Bank of South Pacific Limited, Air Niugini, Airways Hotel and Apartments Limited, Lamana Hotel Limited and Lamana Development Limited. He is a director of Alotau International Hotel, Heritage Park Hotel in Honiara, Gazelle International Hotel in Kokopo, Taumeasina Island Resort in Samoa, Good Taste Company in New Zealand and Loloata Island Resort Limited in Papua New Guinea. Sir Kostas is also Vice Chairman of the Employers Federation of Papua New Guinea, Honorary Consul for Greece and Cyprus in Papua New Guinea, and Trade Commissioner for Solomon Islands to Papua New Guinea.

When assessing Sir Kostas' independence, the Board (without Sir Kostas being present) specifically reviewed whether his tenure and business relationships and associations had impacted, or could impact, his independence. The Board determined that Sir Kostas continues to be independent and his counsel on PNG affairs of great value to the Board in its various deliberations. The Board, with Sir Kostas abstaining, recommends that shareholders vote in favour of Sir Kostas' re-election.

**EXPLANATORY NOTES FOR SPECIAL BUSINESS ITEMS 1, 2 AND 3**

**RESOLUTION 1 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR, DR KEIRAN WULFF, UNDER THE LONG-TERM INCENTIVE PLAN**

Resolution 1 of the Special Business deals with the proposed award of 286,100 Performance Rights (PRs) to Managing Director, Dr Keiran Wulff, under the LTI Plan.

The key terms applying to the proposed award of PRs are summarised below.

**A. TYPE OF AWARD**

Awards of PRs are structured as rights to acquire ordinary shares in the Company for nil consideration, provided specified performance criteria are met within defined time periods. PRs may be settled in cash of equivalent value, at the Board's discretion.

The LTI Plan rules allow participation by any executive, executive director or any other employee deemed to be eligible by the Board.

Awards under the LTI Plan are expressed as a number of PRs to acquire a defined number of ordinary shares in the Company (generally one share for each PR or in accordance with a formula specified in the offer letter).

**B. PURCHASE PRICE**

Recipients of PRs are not required to pay any amount in respect of the PRs or upon acquisition of the shares pursuant to the terms of the PRs.

**C. SIZE OF AWARD**

The Board determines the dollar value of the annual PR award to be issued to each participant through an assessment of market remuneration practices and in line with Oil Search's executive remuneration strategy.

The number of PRs is then determined by dividing the dollar value of the PR award by the volume weighted average price (VWAP) of Oil Search's shares over five trading days commencing the day after the announcement of the Company's 2019 full year results and then rounding to the nearest one hundred PRs.

**D. FREQUENCY OF AWARDS**

Awards under the LTI Plan are made annually, normally following the Company's Annual Meeting.

**E. VESTING OF PRs**

PRs vest three years after the date of issue to the extent performance criteria have been met.

**F. EXERCISE OF PRs**

Vested PRs may be exercised up to seven years from the date of grant.

**G. PERFORMANCE CRITERIA**

The performance criteria for the vesting of PRs are based on the Company's Total Shareholder Return (TSR) over the three-year performance period from 1 January 2020 to 31 December 2022.

To determine the number of awards vesting, the Company's TSR over the performance period will be ranked as follows:

- i. as regards one third of the award, against the TSR of each of the constituents of the S&P/ASX50 Index (excluding property trusts and non-standard listings) as at the commencement of the three-year performance period; and
- ii. as regards one third of the award, against the TSR of each of the constituents of the S&P Global 1200 Energy Index at the commencement of the three-year performance period. TSR outcomes for this part of the award are measured in a US dollar base for Oil Search and each constituent company; and
- iii. as regards the final third of the award, against the TSR of each of the constituents of the S&P Global 1200 Energy Index at the commencement of the three-year performance period. TSR outcomes for this part of the award are measured in the local currency of the country of primary listing for Oil Search and each constituent company.

The intention of measuring outcomes against the S&P Global 1200 Energy Index at ii. in a common currency (USD) and iii. in the local currency of the country of primary listing (which for Oil Search is Australia) is to moderate the impact of foreign currency movements on the outcome. This increases executives' perceived value of the long-term incentives by de-emphasising the importance of foreign currency movements on the outcome, as such movements are beyond the control of executives.

If, in regard to each part of the award described in i., ii., or iii. above, the Company's TSR performance is:

- ▶ below median, that is, the 50th percentile, the number of PRs comprising that part of the award that vest will be zero;
- ▶ at median, the number of PRs that vest will be 50% of the total number of PRs comprised in that part of the award;
- ▶ greater than median and less than the 75th percentile, the number of PRs that vest will increase on a straight-line basis from 50% to 100% of the total number of PRs comprised in that part of the award; or
- ▶ equal to or greater than the 75th percentile, the number of PRs that vest will be 100% of the total number of PRs comprised in that part of the award.

The Board retains discretion to allow vesting of all PRs and to waive any restrictions in the event of a change of control or de-merger of the Company.

#### H. LAPSING OF PRs

PRs that do not vest following assessment of the performance criteria lapse immediately.

Generally, unvested PRs will not lapse on cessation of employment, unless the Board determines otherwise, which may include circumstances such as resignation, misconduct, or dismissal for cause, or some other reason deemed to have been a breach of the participant's obligations to the Oil Search Group.

#### I. MANAGEMENT OF THE LTI PLAN AND OTHER GENERAL TERMS

The LTI Plan is administered by the Board.

The LTI Plan rules provide flexibility to allow the use of newly awarded or existing shares (for example through purchase on- market) to satisfy awards under the LTI Plan.

PRs do not have voting rights. Participants do not receive dividends on unvested PRs.

The Board may engage third party share managers to assist with the administration of the LTI Plan.

#### J. MAXIMUM NUMBER OF SHARES TO BE ISSUED

The aggregate number of shares and shares subject to outstanding rights (that is, rights that have not yet been exercised and that have not lapsed) that have been awarded under all of Oil Search's equity incentive plans will not exceed 5% of Oil Search's issued share capital.

#### FURTHER INFORMATION IN ACCORDANCE WITH ASX LISTING RULE 10.14 AND 10.15

ASX Listing Rule 10.14 requires shareholder approval before the following persons can acquire securities in the Company under an employee incentive scheme:

- ▶ a director of the entity;
- ▶ an associate of a director of the entity; and
- ▶ a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained.

Accordingly, shareholder approval is sought in respect of the award of 286,100 PRs to Managing Director, Dr Wulff, in accordance with the LTI Plan.

- ▶ As noted under the terms of the LTI Plan, it is proposed to award PRs in respect of the 2020 financial year as follows.

NAME AND TITLE OF PARTICIPANT	NO. OF PERFORMANCE RIGHTS TO BE AWARDED	ACQUISITION PRICE
Dr Keiran Wulff Managing Director	286,100	Nil

- ▶ For each PR that vests, Dr Wulff may acquire one ordinary share plus additional shares equal in value to dividends accrued and reinvested after vesting. However, vesting is contingent on the performance criteria described in the summary of the LTI Plan set out in the Explanatory Notes.
- ▶ Dr Wulff is the only director eligible to participate in the LTI Plan.
- ▶ The acquisition price is nil and no loans are, or will be, granted to Dr Wulff in relation to the acquisition of the PRs.
- ▶ Dr Wulff's current annualised at target remuneration arrangements as Managing Director is as follows.

FORM OF REMUNERATION	AUD
Total Fixed Remuneration (TFR)	\$1,700,000
Short term incentive, awarded 50% in cash and 50% in deferred Restricted Shares, subject to achievement of STI performance criteria during 2020	\$1,700,000*
Long term incentive awarded in PRs subject to achievement of LTI performance criteria	\$1,700,000*
Total at target opportunity remuneration	\$5,100,000*

\*The target STI opportunity is 100% of TFR. Maximum STI opportunity is 200% of TFR. The target LTI opportunity is 100% of TFR. Dr Wulff's 2020 STI and LTI targets will be pro-rated to reflect service in each role of EVP & President, Alaska and CEO Designate and as Managing Director. These remuneration arrangements reflect those disclosed to the ASX on 1 October 2019 and are subject to the ongoing review and oversight of the Board.

- ▶ PRs are a mechanism used to align executive accountability and remuneration with the long-term interests of shareholders by rewarding the delivery of sustained performance over the long term. They vest into shares on the achievement of the performance criteria.
- ▶ Details of any securities awarded under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were awarded, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.
- ▶ Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the LTI Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under the rule.
- ▶ PRs for the 2020 performance year will be awarded to Dr Wulff as soon as practicable following the close of the Meeting and, in any event, no later than three years after the date of the Meeting.

#### RESOLUTION 2 – ISSUE OF RESTRICTED SHARES TO MANAGING DIRECTOR, DR KEIRAN WULFF, UNDER THE LONG-TERM INCENTIVE PLAN

Resolution 2 of the Special Business deals with the proposed award of 55,030 Restricted Shares to Managing Director, Dr Keiran Wulff, under the LTI Plan pursuant to his 2019 short term incentive (STI) deferral in the role of EVP & President Alaska and CEO Designate.

The key terms applying to the proposed award of Restricted Shares are summarised below.



**A. TYPE OF AWARD**

Participants are required to defer 50% of their 2019 STI award for that financial year into Restricted Shares. Deferral of the prescribed portion of the STI award is mandatory for all Executive Key Management Personnel.

**B. SIZE OF AWARDS**

The number of Restricted Shares awarded is determined by dividing 50% of the participant’s STI award by the volume weighted average price of Oil Search’s shares over five trading days commencing the day after the announcement of the Company’s 2019 full year results and then rounding to the nearest whole Restricted Share.

**C. FREQUENCY OF AWARDS**

It is envisaged that annual awards will be made to the extent that STI awards are determined for eligible senior management employees.

**D. VESTING OF AWARDS**

Shares awarded in the second quarter of 2020 (in respect of the 2019 financial year) will automatically vest on the day following the announcement of the Company’s financial results in February 2022.

**E. PERFORMANCE CRITERIA**

Performance criteria determine the quantum of the STI award based on achievement of safety, operating, financial, exploration success and business growth targets set by the Board for the relevant financial year. No additional performance criteria apply to the Restricted Shares received by way of the mandatory deferral of a portion of a participant’s STI award other than continued employment until the vesting date.

**F. DIVIDENDS**

Participants who receive Restricted Shares as part of STI awards will be entitled to receive dividends on those Restricted Shares.

**FURTHER INFORMATION IN ACCORDANCE WITH ASX LISTING RULE 10.14 AND 10.15**

ASX Listing Rule 10.14 requires shareholder approval before the following persons can acquire securities in the Company under an employee incentive scheme:

- ▶ a director of the entity;
- ▶ an associate of a director of the entity; and
- ▶ a person whose relationship with the entity is, in ASX’s opinion, such that approval should be obtained.

Accordingly, shareholder approval is sought in respect of the award of 55,030 Restricted Shares to Managing Director, Dr Wulff, in accordance with the LTI Plan.

For the purposes of ASX Listing Rule 10.15, participants who will be awarded Restricted Shares pursuant to the LTI Plan by way of mandatory deferral of 50% of their STI award for 2019, following approval at the 2020 Annual Meeting are below.

NAME AND TITLE OF PARTICIPANT	NO. OF RESTRICTED SHARES TO BE AWARDED	ACQUISITION PRICE
Dr Keiran Wulff Managing Director	55,030	Nil

- ▶ Dr Wulff is the only director eligible to participate in the LT Plan.

- ▶ The acquisition price is nil and no loans are, or will be, granted to Dr Wulff in relation to the acquisition of the Restricted Shares.
- ▶ Details of Dr Wulff’s current annualised at target remuneration arrangements as Managing Director are set out in the Explanatory Notes for resolution 1 of Special Business on page 7 above.
- ▶ Restricted Shares are a retention and deferral mechanism for 50% of an STI award. They are held in trust and vest after a two-year period.
- ▶ No additional person for whom shareholder approval is required under ASX Listing Rule 10.14 may participate in the LTI Plan until approval is obtained in accordance with Listing Rule 10.14.
- ▶ Details of any securities awarded under the LTI Plan will be published in the Company’s Annual Report relating to the period in which they were awarded, along with a statement that approval for the award was obtained under ASX Listing Rule 10.14.
- ▶ Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an award of securities under the LTI Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until shareholder approval is obtained under the rule.
- ▶ The Restricted Shares will be awarded to Dr Wulff during the second quarter 2020 and in any event no later than three years after the date of the Meeting.

**RESOLUTION 3 – NON-EXECUTIVE DIRECTOR SHARE ACQUISITION PLAN AND MAXIMUM AWARDS UNDER THAT PLAN**

Resolution 3 of the Special Business deals with approval of the NED Share Plan and grants of NED Rights to non-executive directors (NEDs) under the NED Share Plan for the next three years.

In February 2020, the Company introduced the NED Share Plan to facilitate share ownership for NEDs. The NED Share Plan will allow NEDs to acquire NED Rights to Oil Search shares by electing to forego a portion (or all) of their cash director fees. Each director will elect the proportion of fees to be foregone annually in advance of the applicable fees accruing.

The NED Share Plan allows greater flexibility for NEDs to acquire equity in the Company through a pre-tax fee sacrifice plan. The NED Share Plan recognises that NEDs can often be limited in their ability to purchase shares in the Company at a point in time as a result of the operation of Australian insider trading laws and reputational considerations.

The Board expects that the NED Share Plan will be utilised to assist NEDs to meet the terms of the Minimum Shareholding Policy. The minimum shareholding requirement is a fixed number of shares reviewed from time to time by the Board. The Minimum Shareholding Policy is available on Oil Search website and is currently:

INDIVIDUAL COVERED BY THIS POLICY	MINIMUM SHAREHOLDING
Chairman of the Board	75,000
Other NEDs	25,000

**A. HOW DOES THE NED SHARE PLAN OPERATE?**

NEDs may voluntarily elect to sacrifice a portion or all of their pre-tax NED fees to acquire NED Rights to receive Oil Search shares in the Company. Elections are made on an annual basis, following the release of the full year results, and this election is binding for the duration of that year. NED Rights are allocated twice a year based on the fees sacrificed in that half and vest and convert into ordinary shares in the following trading window, subject to compliance with the Company’s Share Trading Policy.

**B. HOW IS THE NUMBER OF NED RIGHTS ALLOCATED DETERMINED?**

The number of NED Rights that a NED will receive is calculated in accordance with the following formula (rounded down to the nearest whole NED Right):

$$\frac{\text{NUMBER OF NED RIGHTS} = \text{(Value of NED fees sacrificed (\$) for the relevant period)}}{\text{(VWAP per NED Right)}}$$

The VWAP per NED Right is the volume weighted average market price of Oil Search’s shares over five trading days commencing the day after the announcement of full-year results or half year results.

Shares to be allocated on vesting of the NED Rights are sourced on-market or issued and held by the Oil Search Limited Employee Share Trust (Trust).

**C. WHAT ARE THE KEY TERMS OF THE NED RIGHTS?**

A summary of the key terms of the NED Rights is set out below. Each NED Right is a conditional right to acquire one Oil Search share. They do not carry any dividend or voting rights prior to vesting.

NED Rights have no performance criteria. On vesting, NED Rights convert into Restricted Shares for a Restriction Period of a minimum of 1 year and a maximum of 15 years (as elected by the NED). The Restriction Period will end early if the NED retires from the Board before the end of the elected Restricted Period.

The NED Rights vest and are automatically exercised into Restricted Shares in the first trading window following the grant of the NED Rights. This will typically be up to 6 months after they have been granted.

**D. RESTRICTED SHARES**

Each Restricted Share is one Oil Search share, subject to disposal restrictions. During the Restriction Period these shares are held by the Trust on behalf of the NED. Restricted Shares carry the same dividend, voting and other rights as ordinary shares. Restricted Shares will be subject to the Restriction Period until the earlier of the NED retiring from the Board, the end of the Restriction Period, or another event determined by the Board. All of the Restricted Shares will be released from the disposal restriction at that time. NED Rights can convert into unrestricted shares in some circumstances, for example if the NED retires from the Board after NED Rights have been granted but before the Rights are exercised into shares. In this case, normally a pro-rata number of NED Rights would vest and automatically be exercised into shares based on the quantum of director fees sacrificed over the relevant period until the time the NED retired from the Board. NEDs are subject to the Company’s Share Trading Policy and insider trading laws.

**E. FURTHER INFORMATION IN ACCORDANCE WITH ASX LISTING RULE 10.14 AND 10.15**

- ▶ The NEDs entitled to participate in the NED Plan are Mr RJ Lee, Dr BS Al Katheeri, Sir KG Constantinou, Ms SM Cunningham, Dr EJ Doyle, Ms FE Harris, Dr AJ Kantsler and Sir MP Togolo.
- ▶ Only NEDs can participate in the NED Share Plan.
- ▶ The Company will seek further approval if it intends for any other NED to participate in the NED Share Plan.
- ▶ Details of any securities issued under the NED Share Plan will be published in the Company’s Annual Report relating the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- ▶ Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in and issue of securities under the NED Share Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under the rule.
- ▶ The maximum number of NED Rights that could be allocated in the next three years cannot be calculated because it is subject to the Oil Search share price. The maximum potential value of NED Rights that could be allocated annually under the NED Share Plan is equal to AUD\$3 million (which is the shareholder-approved NED fee cap). The actual value of NED Rights that will be allocated will be lower, because the level of NED fees is below the shareholder-approved fee cap, and not all directors will sacrifice all of their fees under the NED Share Plan.
- ▶ There have been no NED Rights previously allocated to NEDs under the NED Share Plan. The Oil Search shares allocated on vesting of these rights are intended to be sourced on-market.
- ▶ No loan will be provided by the Company in relation to the allocation of NED Rights under the NED Share Plan.
- ▶ NED Rights will be allocated no later than three years after the date of the Meeting.
- ▶ The fee arrangements for each NED as disclosed in the 2019 Remuneration Report are as follows.

NON-EXECUTIVE DIRECTOR	TOTAL DIRECTORS FEES (AUD)
Mr RJ Lee	\$585,000
Dr BS Al Katheeri	\$310,750
Sir KG Constantinou	\$276,000
Ms SM Cunningham	\$298,750
Dr EJ Doyle	\$312,750
Ms FE Harris	\$300,000
Dr AJ Kantsler	\$312,750
Sir MP Togolo	\$276,000

The fees include base annual fee, fees for participation in Board subcommittees and travel allowances as disclosed in the 2019 Remuneration Report in the 2019 Annual Report.

- ▶ NED Rights are used as a mechanism to allow NEDs to acquire equity in the Company through a pre-tax fee sacrifice plan.





**Oil Search**

[WWW.OILSEARCH.COM](http://WWW.OILSEARCH.COM)



OSH

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

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+61 3 9473 2555 (outside Australia)



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[www.intermediaryonline.com](http://www.intermediaryonline.com)

For Papua New Guinea based securityholders  
In Person:  
Ground Floor, Harbourside East Building  
Stanley Esplanade  
Port Moresby, NCD Papua New Guinea



Post:  
PO Box 842  
Port Moresby Papua New Guinea



By Fax:  
(675) 322 5566



## For all enquiries call:

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



## Proxy Form - 2020 Annual Meeting

For your vote to be effective, it must be received by 1.00pm (Sydney time) on Wednesday, 29 April 2020



Vote online or view the annual report, 24 hours a day, 7 days a week:

[www.investorvote.com.au](http://www.investorvote.com.au)



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

**Control Number: 999999**

**SRN/HIN: 19999999999**

**PIN: 99999**

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the security holder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the security holders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

**In person:** Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Online:** To access to the dedicated Annual Meeting website you will be required to log-in using your SRN or HIN. Instructions are available in the "User Guide for Participating in the Annual Meeting Online". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual Meeting are available on the Annual Meeting page of the Oil search website [www.oilsearch.com](http://www.oilsearch.com).

**By phone:** If you would like to listen to the Annual Meeting, please dial +612 9007 3187 (within Australia) or 000861189 (within Papua New Guinea). Other international numbers are available on the Oil Search website.

**Comments & Questions:** If you have any comments or questions please complete Step 3. You can ask questions in real time via the dedicated Annual Meeting website (see above).

GO ONLINE TO VOTE, or turn over to complete the form



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.**

If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Please mark  to indicate your directions

## Proxy Form

### STEP 1

#### Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Oil Search Limited hereby appoint

**XX**

**The Chairman of the Meeting**

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the 2020 Annual Meeting of Oil Search Limited to be held at Oil Search's office in Australia at **1 Bligh Street, Sydney**, New South Wales, on Friday, 1 May, 2020, at 1:00pm (Sydney time) and at any adjournment of that meeting.

**Important for Items 1, 2 and 3 of the Special Business:** If the Chairman of the Meeting is your proxy and you have not directed him/her on how to vote for the Special Business items 1, 2 and 3 below, please mark the box in this section. If you do not mark this box and you have not given direction on how to vote, the Chairman of the Meeting will not cast your votes on the Special Business items 1, 2 and 3 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of the Special Business items 1, 2 and 3.

### STEP 2

#### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

##### ORDINARY BUSINESS

		FOR	AGAINST	ABSTAIN
Item 2	To re-elect Ms Fiona Harris as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Sir Kostas Constantinou as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

##### SPECIAL BUSINESS

Item 1	To approve the award of 286,100 Performance Rights to Managing Director, Dr Keiran Wulff, pursuant to the rules and terms of issue of the Oil Search Long-Term Incentive Plan (LTI Plan).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	To approve the award of 55,030 Restricted Shares to Managing Director, Dr Keiran Wulff, pursuant to the LTI Plan by way of a mandatory deferral of 50% of his short-term incentive in respect of the 2019 year for his role as EVP & President Alaska and CEO Designate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To approve the Oil Search Non-executive Director Share Acquisition Plan (NED Share Plan) and the grants of NED Rights to non-executive directors under the NED Share Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE:** The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### STEP 3

#### Comments and questions

If you have any comments or would like to ask a question of the Company or the Auditor, please use the space below. Provide a separate sheet of paper if necessary and return with this form by 5pm on Friday, 24 April 2020 (Sydney time).

QUESTION:

### SIGN

**Signature of Security holder(s)** This section must be completed.

Individual or Security holder 1

Sole Director and Sole Company Secretary

Contact \_\_\_\_\_

Security holder 2

Director

Daytime Telephone \_\_\_\_\_

Security holder 3

Director/Company Secretary

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

OSH

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Computershare

