



# Oil Search

## Minimum Shareholding Policy

The purpose of this Policy is to increase alignment with the interests of Oil Search shareholders by imposing a requirement that Non-Executive Directors and Oil Search personnel to which the policy applies build over time, and then maintain, a Minimum Shareholding of Oil Search Securities.

For the purposes of this policy, Securities means Oil Search shares, or equity instruments of equivalent value, such as dividend accruing share rights of restricted share units (RSUs).

The Minimum Shareholding is set as a fixed number of Oil Search Securities. This fixed number will be reviewed from time to time by the Board.

The Minimum Shareholding is calculated by reference to the Oil Search share price and (i) the annual base fee received by Non-Executive Directors, (ii) the annual Total Fixed Remuneration for the Chief Executive Officer (CEO) and (iii) half of the average annual Total Fixed Remuneration for the Executive Vice Presidents (EVPs) (and such other employees as determined by the Board from time to time).

The current applicable Minimum -Shareholding required under this Policy is as follows:

<b>Individual covered by this Policy</b>	<b>Minimum Shareholding</b>
Chairman of the Board	75,000
Other Non-Executive Directors	25,000
CEO	212,500
EVPs	52,500

Non-Executive Directors do not participate in the Company's Equity Incentive schemes, however they may participate in the Non-Executive Director Share Acquisition Plan (subject to approval at the 2020 Annual General Meeting) to acquire shares via a fee sacrifice arrangement. It is anticipated that the Plan will generally satisfy requirements via purchase on market. .

For the CEO and EVPs, this Policy operates by restricting the disposal of relevant Oil Search Securities acquired under the Company's Incentive schemes (e.g. vested short-term incentive and vested long-term incentive awards). It does not require the CEO or EVPs to "top-up" their existing holding by buying Oil Search shares on market.

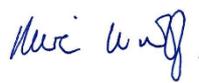
Exceptions to this Policy are permitted (i) to the extent that a disposal is reasonably necessary to enable statutory obligations (for example relating to tax) to be met arising from the operation of an Oil Search equity-based incentive scheme or (ii) if approved by the Board (or its delegate) at its sole discretion.

All Oil Search Securities held by the individual will count towards the satisfaction of the Minimum Shareholding threshold including Securities held by a trust or superannuation fund or otherwise held for the benefit of the individual or related party.

Compliance with this Policy is by way of self-certification, and all disposals of Oil Search Securities are subject to compliance with the Oil Search Share Trading Procedure and the specific hedging prohibitions set out in that Procedure.



**Richard Lee**  
Chairman



**Keiran Wulff**  
Managing Director

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Approved: [19 Feb 2020]