



**Oil Search**



# **Corporate Actions Committee Charter**

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Oil Search Limited and its subsidiaries

## Document Control

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### Document Details

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## 1. Role of Committee

The purpose of the Corporate Actions Committee (the Committee) is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to potential mergers, major acquisitions and divestments, capital raisings (debt, equity and hybrid) and other initiatives of a corporate nature as delegated by the Board.

The Committee will also provide advice and recommendations to the Board to ensure that the Company is prepared appropriately to assess, analyse and defend in the event that a proposal is received by Oil Search that might result in a change of control or potential change of control of the Company (**Change of Control Proposal**).

In addition, the Committee may be empowered by the Board to address and, as necessary, exercise authority to approve other one-off transactions and initiatives that require consideration between scheduled Board meetings. Typically, such transactions will exceed the standing authorities delegated to the Managing Director.

## 2. Duties and Responsibilities

- (a) The Committee will review market developments and trends in the oil and gas sector of particular relevance to the Company and its major peers, current valuation methodologies, company and market parameters, financial and technical data and any other material of relevance to corporate actions being contemplated by the Company.
- (b) In relation to any Change of Control Proposal, the Committee will be responsible for:
  - (c) analysis of the relevant proposal;
  - (d) the formulation and approval of any ongoing response strategy and tactics in relation to the relevant proposal (except to the extent that any matter requires a decision by the Board as contemplated in sub-paragraph (g) below);
  - (e) approval of all market releases and other communications in relation to the relevant proposal, provided that where any release or communication relates to a matter that requires a decision by the Board as contemplated in sub-paragraph (g) below, the release or communication reflects the decision made by the Board and any directions given by the Board;
  - (f) all things necessary in connection with the preparation of any target company statement or other disclosures that may be required by applicable laws, regulations or securities exchange rules in relation to the relevant proposal (except to the extent that any matter requires a decision by the Board as contemplated in sub-paragraph (g) below);
  - (g) the appointment of such advisers and experts that the Committee considers necessary or desirable in relation to the relevant proposal;
    - (i) all other things that the Committee considers necessary or desirable in relation to the relevant proposal (except to the extent that any matter requires a decision by the Board as contemplated in sub-paragraph (g) below); and
    - (ii) making recommendations to the Board on the following matters (which are matters requiring a decision by the Board):
      - (iii) whether to approach, or enter into, continue or terminate negotiations or communications with, any person in relation to the relevant proposal;
      - (iv) whether to recommend or reject the relevant proposal;
      - (v) whether to approve the final form of any target company statement, scheme booklet or other key disclosures that may be required in relation to the relevant proposal; and
      - (vi) whether to enter into a binding implementation agreement in relation to the relevant proposal.

The Committee also may be activated with powers delegated by the Board to consider other corporate transactions and initiatives that, due to time imperatives, need to be progressed prior to the next scheduled Board meeting, including the conduct of due diligence in relation to any prospectus or other due diligence..



### 3. Compositions

The Committee will consist of the Chairman, Managing Director and at least two other non-executive Directors.

At least one member of the Committee must have expertise in corporate finance.



## 4. Meetings

The committee will meet at least twice annually and as soon as practicable following receipt of a Change of Control Proposal and as necessary to consider other transactions delegated to the Committee by the Board. The timing and frequency of subsequent meetings will be agreed from time to time.

Any Committee member may call a meeting of the Committee.

The Chairman of the Committee will report the deliberations of each meeting of the Committee to the Board at the subsequent Board meeting or earlier if appropriate.

Copies of minutes of Committee meetings will be circulated to all Directors.

The quorum consists of at least three Committee members.

The Committee may require attendance by the Group Secretary at Committee meetings. If attending, the Group Secretary will act as secretary of the Committee.

The Committee may invite Oil Search's financial and other advisers, to its meetings where appropriate.

The Committee may invite any executive management team members or other individuals to attend meetings of the Committee as it sees appropriate.



## 5. Resources

The Committee will have access to all internal and external resources it considers necessary to carry out its duties.

All external advisers assisting the Committee will take direction from and report to the Managing Director.





## 6. Duration

This Charter will be reviewed annually by the Committee and the Board.