



Public Disclosure Policy

Approved by the Board on 11 December 2019

A handwritten signature in black ink, appearing to read "Richard Lee".

Richard Lee
Chairman

A handwritten signature in black ink, appearing to read "Peter Botten".

Peter Botten
Managing Director

Introduction

Oil Search recognises that its external communications activities are a key mechanism for building trust and engagement between the Company and its stakeholders, by promoting the principles of good corporate governance in its communications with shareholders and other stakeholders. Oil Search is committed to providing timely information to its stakeholders about its activities that complies with its continuous disclosure obligations.

1. Purpose

The purpose of this Policy is to:

- confirm Oil Search's commitment to complying with its continuous disclosure obligations;
- assist Oil Search's staff in understanding the Company's continuous disclosure obligations as well as its general obligations in relation to ASX announcements;
- ensure that all investors are provided timely information to assist them in making fully informed investment decisions; and
- ensure that materially market sensitive information is not disclosed selectively or inadvertently.

2. General Approach

Clear, accurate, balanced, comprehensive and timely reporting of all material events affecting Oil Search and its business is the basis of the Company's external communication policy. Accordingly, Oil Search will:

- prepare, maintain and enforce a written continuous disclosure policy and related procedures;
- appoint appropriate persons within the Company responsible for public disclosure; and
- ensure management discussion and analysis in relation to the Company's financial results and performance enhances clarity and balance of reporting.

Balanced reporting requires the reporting of news on a non-selective basis, including disclosure of negative developments.

The Company aims to keep all stakeholders up to date on the Company's activities so that share trading and other decisions can be made on an informed basis. This necessitates the reporting of non-confidential events and other information as soon as possible after they occur or the Company becomes aware of them.

3. Continuous Disclosure

Oil Search is listed on the ASX and the PNGX and is required to comply with the Listing Rules of these exchanges. The ASX Listing Rules set out general and continuous disclosure requirements to promote transparency and to protect the integrity of the market.

3.1 Immediate Notice of Market Sensitive Information

In accordance with ASX Listing Rule 3.1, the Company will notify the ASX immediately if the Company becomes aware of information that is not generally available concerning the Company that a reasonable person considers would be likely to have a material effect on the price or value of the Company's shares.

The Company may withhold particular information if all of the following apply:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company;
 - the information is a trade secret.

The ASX is likely to consider that information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the Company does not retain control of its use and disclosure, ASX is likely to form the view that the information has ceased to be confidential regardless of whether the Company or a third party disclosed the information.

3.2 False Market

Under ASX Listing Rule 3.1B, if the ASX considers that there is or is likely to be a false market in the Company's securities it may ask the Company to give the ASX information to correct or prevent the false market.

The obligation to give information to the ASX under Rule 3.1B applies even if the information would not have to be provided under Listing Rule 3.1 because all exceptions are satisfied.

ASX will consider that there is or is likely to be a false market in the Company's securities in the following circumstances:

- the Company has market sensitive information that has not been released to the market; and
- there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and
- there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

3.3 Media Comment/Market Rumours

Subject to the specific requirements of the ASX Listing Rules, Oil Search's general approach is not to comment on market rumours or speculation in the media.

3.4 Employee Obligations

All Oil Search employees are required to immediately inform a member of the Executive Leadership Team or a member of the Disclosure Committee if they become aware of any information that is or may be market sensitive.

A useful test is to ask:

1. Would this information influence my decision to buy or sell ASX shares now?
2. Would I feel as if I were "insider trading" if I were to buy or sell ASX shares now while I am aware of this information that has not been released to the market?

If the answer to either question is "yes" then the information may be market sensitive information.

There are many examples of information that could be market sensitive information. If an employee is unsure, it is best to immediately report the information so that their Executive or a member of the Continuous Disclosure Committee has the opportunity to consider the matter.

Continuous disclosure is a standing agenda item for meetings of the Company's Board and meetings held by the executive management team.

Any information for release that contains financial forecasts or material forward looking statements must be approved by the Board if time permits, or the Managing Director if a decision is required for the Company to comply with its continuous disclosure obligations.

3.5 Disclosure Committee

A Disclosure Committee, consisting of the Managing Director, the Chief Financial Officer, the EVP Corporate, General Counsel & Group Secretary, and the SVP Investor Relations, will assess specific events and developments for possible disclosure in the context of ASX Listing Rule 3.1. Any information released to the ASX and the PNGX must be approved in advance by the Managing Director, with the exception of securities exchange lodgements that are administrative in nature and have been approved by the Group Secretary. In rare circumstances where the Managing Director is unavailable or unobtainable to approve the release of information under ASX Listing Rule 3.1, the Chief Financial Officer and the EVP Corporate, General Counsel & Group Secretary may approve its release.

3.6 Trading Halts

In the interests of an informed and orderly market, in exceptional circumstances it may be appropriate for the Company to request a trading halt (and or a voluntary suspension) from the ASX and the PNGX. The Managing Director in consultation with the Chairman and Group Secretary will determine whether a trading halt or suspension is required.

3.7 Major Transactions

Should the Company be engaged in the preparation for or execution of a major corporate transaction or capital raising that is incomplete and confidential, it will take appropriate measures to preserve the confidentiality of the transaction by minimising the number of employees that have knowledge of the transaction, reinforcing employee confidentiality duties and requiring third party advisers to enter into confidentiality agreements.

4. Public Announcements

The Company recognises that ill-considered announcements have the capacity to cause damage to the Company and its operations.

Appropriate diligence and review will be applied to the formulation of public announcements, particularly announcements that contain forward looking statements.

The Managing Director or Chief Financial Officer must approve in advance all public announcements. In the case of a public announcement containing forward looking statements the Managing Director must discuss the announcement with the Chairman before approving the announcement.

Forward looking statements in any public release will be reviewed in advance by the Disclosure Committee plus relevant operational executive management to ensure their accuracy and consistency with internal data.

If circumstances change and a previously issued forward looking statement appears unlikely to be realised, then an announcement correcting the statement will be made as soon as possible.

Announcements will be released to the ASX prior to being lodged on the Oil Search website.

4.2 ASX/PNGX announcements

Documents containing material information that is new to the market must be released in accordance with the ASX Announcement Procedure. Such documents must be released to the ASX and PNGX prior to being made available to any external parties.

Such information must not be presented externally and must not be posted on any Oil Search communications platform until the Company's continuous disclosure requirements have been met.

ASX releases must be approved by the Managing Director, the Chief Financial Officer, the Group Secretary and the relevant executive vice president/s (if applicable) before they are lodged with the ASX and PNGX. The Investor relations department manages this process.

All ASX releases must be made available to the Oil Search Board immediately following lodgement with the ASX and PNGX.

4.2 External communications – Corporate

Other announcements and external communications materials, such as media releases and advertising, are managed by the Communications and Media department in conjunction with the relevant subject matter expert and the Investor Relations department. Materials must be approved through the Corporate Communications Manager. All proposed corporate media releases must be reviewed by the VP, Communications and Media (and the SVP, Investor Relations or nominated alternative, where it may include any market sensitive information).

Prior to release, materials must be reviewed by the relevant Executive Vice President/s and either the Managing Director, Chief Financial Officer or EVP Corporate, General Counsel & Company Secretary. The Communications and Media department manages this process.

4.3 External communications – Business Unit

Other announcements and external communications materials, such as media releases and advertising are managed by the Communications and Media department in conjunction with the relevant subject matter expert and Investor Relations department. All proposed corporate media releases must be reviewed by the VP Communications and Media (and the SVP, Investor Relations, or nominated alternative, where it may include any market sensitive information).

Prior to their release external communications materials must be approved by the relevant Executive Vice President and Communications Manager.

The Managing Director, Chief Financial Officer and relevant senior managers may also be involved. The Communications and Media department manages this process.

5. External Presentations

Presentations to shareholders, potential investors, advisors and other external parties are a regular element of the Company's operations.

Prior to the release or delivery of any presentation, including those given at industry forums and articles published in trade and other journals for example, the Company will undertake an appropriate internal review process to ensure that the information contained in the presentation or article is complete and accurate and not misleading or deceptive by reason of the inclusion or omission of any material information or because of how the document is structured.

The internal review process will be undertaken by the Senior Vice President, Investor Relations and senior management with expertise relevant to the contents of the presentation or article, with sign-off required prior to the release or delivery of the presentation.

The Managing Director is required to approve the contents of any presentation or article that may contain material information. Such documents will be released to the ASX and the PNGX prior to being made available to third parties.

New and substantive investor or analyst presentations will be released to the ASX ahead of the presentation.

6. Nominated Spokesperson

With the exception of routine shareholder enquiries, which are handled by the Investor Relations department, and routine media enquiries, which are handled by the Communications and Media department, the Chairman, the Managing Director, the Chief Financial Officer, the Senior Vice President, Investor Relations, the Vice President, Communications and Media or a person specifically nominated by the Managing Director, are the only persons authorised to speak to the media, analysts, shareholders and other interested parties about matters concerning Oil Search.

7. Periodic Reporting

Periodic reporting (quarterly, half yearly, yearly, etc.) is required by the ASX Listing Rules and is a potential source of significant liability if deadlines are not met or reports are inaccurate.

7.1 Reporting Calendar

The Company will issue a reporting calendar prior to the commencement of each year containing, amongst other items, proposed dates for the quarterly, interim and final financial report releases, and dividend dates (ex, record and payment) and the Annual Meeting date. The reporting calendar will be posted on the Company's website.

7.2 Quarterly Reports and Interim and Final Results Reports

Quarterly reports must receive appropriate internal review in line with the ASX Announcements Procedure prior to release to the market.

The Company's half yearly report (including the ASX Appendix 4D) and full year report (including the ASX Appendix 4E preliminary final report) must be reviewed and endorsed in draft form by the Audit and Financial Risk Committee and the Board. The final form of these reports must be approved by a committee of the Board appointed for that purpose prior to release to the securities exchanges and posting on the Company's website.

8. Analyst Reports and Investor / Analyst Meetings

The Company may review analyst draft research reports for factual accuracy and to confirm consistency with information previously disclosed to the market generally. Any comments on analysts' estimates and forecasts will be limited to identifying any range of estimates already released to the market by the Company, highlighting any material analyst assumptions and forecast inputs that vary widely from current market consensus estimates and correcting any errors of fact where the relevant information is known in the market generally.

The Company will not disclose material new information during analyst or investor briefings unless it has already been disclosed to the market through the ASX and PNGX platforms. Any inadvertent disclosure of market sensitive information during a briefing will be immediately released to the ASX and

PNGX in accordance with the Company's continuous disclosure obligations. Responses will not be provided to questions from analysts or investors regarding market sensitive information if that information has not previously been disclosed to the market generally.

The SVP, Investor Relations will maintain a record of all investor/analyst telephone calls and meetings, including the attendees, key issues raised and points discussed.

9. Blackout periods

Oil Search imposes blackout periods between the end of the half year and the release of its half year results and between the end of the full year and the release of its full year results. During these periods the Company will not hold meetings (or briefings) with investors or analysts without the prior approval of the Managing Director.

10. Shareholder Meetings and Enquiries

Oil Search encourages the active participation by its shareholders at general meetings. The Company will facilitate this by preparing notices of meetings and conducting meetings in accordance with industry best practice and by disclosing information arising from meetings promptly on its website.

Shareholder queries will be answered promptly, comprehensively and courteously. Oil Search's website contains information on how investors may contact the Company's investor relations team. The website also contains contact details for the Company's external share registry.

11. Policy Breaches

Breaches by employees of this Policy may lead to disciplinary action, including dismissal if warranted.

12. Review

This Policy will be reviewed periodically by the Board and amended when necessary to ensure regulatory compliance.