



The Capital Group Companies, Inc.
333 South Hope Street
Los Angeles, California 90071-1406
thecapitalgroup.com

16 May 2018

BY EMAIL - ORIGINAL IN POST

(Lydia.Isaac@oilsearch.com, oilsearch@computershare.com.au)

Oil Search Limited
1 Bligh Street
Sydney NSW 2000
Australia

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Lydia Isaac:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 15 May 2018. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Oil Search Limited for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 1,523,631,192 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or send a fax message to (213) 615-4056. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Benjamin Allen
Compliance Specialist

Form 604**Corporations Act 2001 Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Oil Search Limited

ACN/ARSN 055 079 868

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 15 May 2018

The previous notice was given to the company on 24 August 2017

The previous notice was dated 23 August 2017

The shares being reported under this section are owned by accounts under the discretionary investment management of 5 investment management companies (Capital Research and Management Company, Capital Guardian Trust Company, Capital International Limited, Capital International S rl, and Capital International, Inc.) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|--------------------|------------------|--------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 109,364,124 shares | 7.1778% | 124,916,415 shares | 8.1985% |

The shares being reported under this section are owned by accounts under the discretionary investment management of 5 investment management companies (Capital Research and Management Company, Capital Guardian Trust Company, Capital International Limited, Capital International S rl, and Capital International, Inc.) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--------------------------------|--|----------------------|---|---|-------------------------|
| 24/08/2017 To 15/05/2018 | The Capital Group Companies, Inc. | Increased holdings | Average price of 7.4451 AUD per share | 15,552,291 Ordinary Shares | 15,552,291 |

See Annexure A dated 23 August 2017

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | | none | | | |
| See Annexure A dated 15 May 2018 (copy attached) | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------------|--|
| The Capital Group Companies, Inc. | 333 South Hope Street, 55 th Floor Los Angeles, CA 90071 |

Signature

print name: Walter R. Burkley

Capacity: Senior Counsel

sign here _____

date

16 May 2018

Annexure "A"

This is the Annexure of 6 pages marked Annexure "A" referred to in Form 604 signed by this corporation dated 15 May 2018.

The Capital Group Companies, Inc.

By:

Walter R. Burkley
Senior Counsel

Australia Annexure A
Oil Search Limited
As of 15 May 2018

CG Investment Management Company

| | <u>Account Number</u> | <u>Number of Shares</u> | <u>% Held</u> |
|--------------------------------|------------------------------|--------------------------------|----------------------|
| Capital Guardian Trust Company | 44000300 | 208,718 | 0.01% |
| | 44028100 | 47,774 | 0.00% |
| | 44029700 | 52,808 | 0.00% |
| | 44032100 | 66,736 | 0.00% |
| | 44036500 | 292,046 | 0.02% |
| | 44036900 | 72,581 | 0.00% |
| | 44038900 | 141,400 | 0.01% |
| | 44039600 | 240,077 | 0.02% |
| | 44040900 | 128,718 | 0.01% |
| | 44255000 | 106,801 | 0.01% |
| | 44257100 | 149,765 | 0.01% |
| | 44258200 | 183,989 | 0.01% |
| | 44263800 | 5,302 | 0.00% |
| | 44267200 | 56,442 | 0.00% |
| | 44269700 | 16,495 | 0.00% |
| | 44278600 | 35,213 | 0.00% |
| | 44336000 | 97,746 | 0.01% |
| | 44336100 | 6,935 | 0.00% |
| | 44344600 | 27,397 | 0.00% |
| | 44344800 | 12,184 | 0.00% |
| | 44351800 | 35,524 | 0.00% |
| | 44352100 | 34,809 | 0.00% |
| | 44357100 | 75,865 | 0.00% |
| | 44358800 | 98,525 | 0.01% |
| | 44368900 | 1,570 | 0.00% |
| | 44376300 | 80,183 | 0.01% |
| | 44392300 | 107,938 | 0.01% |
| | 44800100 | 31,743 | 0.00% |
| | 44940300 | 87,586 | 0.01% |
| | 44951300 | 260,997 | 0.02% |
| | | 2,763,867 | |
| | | <hr/> | |
| Capital International Limited | 11558601 | 59,535 | 0.00% |
| | 43463000 | 46,240 | 0.00% |
| | | 105,775 | |
| | | <hr/> | |
| Capital International Srl | 45059100 | 101,717 | 0.01% |
| | 45415100 | 85,985 | 0.01% |
| | 45415200 | 204,709 | 0.01% |

Australia Annexure A
Oil Search Limited
As of 15 May 2018

| <u>CG Investment Management Company</u> | <u>Account Number</u> | <u>Number of Shares</u> | <u>% Held</u> |
|---|-----------------------|-------------------------|---------------|
| | | 392,411 | |
| | | <hr/> | |
| Capital International, Inc. | 46000015 | 472,462 | 0.03% |
| | | 472,462 | |
| | | <hr/> | |
| Capital Research and Management Company | 11000007 | 6,417,335 | 0.42% |
| | 11000016 | 66,700,452 | 4.38% |
| | 11000033 | 32,076,854 | 2.11% |
| | 11000036 | 6,241,000 | 0.41% |
| | 11000071 | 8,643,000 | 0.57% |
| | 11000076 | 566,900 | 0.04% |
| | 11000830 | 229,958 | 0.02% |
| | 11000832 | 237,444 | 0.02% |
| | 11590046 | 1,370 | 0.00% |
| | 11590055 | 2,237 | 0.00% |
| | 11960700 | 65,350 | 0.00% |
| | | 121,181,900 | |
| | | <hr/> | |
| GRAND TOTAL | | 124,916,415 | 8.20% |

Australia Annexure A
Nominee List
Oil Search Limited
As of 15 May 2018

Nominee Name

Banque DeGroof Luxembourg S.A.

| | |
|----------|--------|
| 45415100 | 85,985 |
|----------|--------|

Total Shares: 85,985

H.S.B.C. Bank P.L.C. London

| | |
|----------|--------|
| 11558601 | 59,535 |
|----------|--------|

Total Shares: 59,535

JP Morgan Bank Luxembourg

| | |
|----------|---------|
| 45059100 | 101,717 |
|----------|---------|

Total Shares: 101,717

JPMorgan Chase Bank

| | |
|----------|-----------|
| 11000007 | 6,417,335 |
|----------|-----------|

| | |
|----------|------------|
| 11000016 | 66,700,452 |
|----------|------------|

| | |
|----------|------------|
| 11000033 | 32,076,854 |
|----------|------------|

| | |
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| 11000036 | 6,241,000 |
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| 11000830 | 229,958 |
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| 11000832 | 237,444 |
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| 11590046 | 1,370 |
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| 11590055 | 2,237 |
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|----------|--------|
| 11960700 | 65,350 |
|----------|--------|

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| 44000300 | 208,718 |
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|----------|---------|
| 44036500 | 292,046 |
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|----------|---------|
| 44255000 | 106,801 |
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| 44257100 | 149,765 |
|----------|---------|

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|----------|---------|
| 44258200 | 183,989 |
|----------|---------|

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|----------|--------|
| 44267200 | 56,442 |
|----------|--------|

| | |
|----------|--------|
| 44376300 | 80,183 |
|----------|--------|

| | |
|----------|--------|
| 44940300 | 87,586 |
|----------|--------|

| | |
|----------|---------|
| 44951300 | 260,997 |
|----------|---------|

| | |
|----------|---------|
| 46000015 | 472,462 |
|----------|---------|

Total Shares: 113,870,989

KAS - Associates N.V.

| | |
|----------|--------|
| 43463000 | 46,240 |
|----------|--------|

Total Shares: 46,240

Australia Annexure A
Nominee List
Oil Search Limited
As of 15 May 2018

Nominee Name

Lombard Odier and CIE Geneva

| | |
|----------|---------|
| 45415200 | 204,709 |
|----------|---------|

Total Shares: 204,709

Northern Trust Company Chicago

| | |
|----------|--------|
| 44028100 | 47,774 |
| 44336100 | 6,935 |
| 44351800 | 35,524 |
| 44352100 | 34,809 |
| 44357100 | 75,865 |
| 44358800 | 98,525 |

Total Shares: 299,432

Northern Trust Global Services Luxembourg

| | |
|----------|---------|
| 44392300 | 107,938 |
|----------|---------|

Total Shares: 107,938

State Street Bank North Quincy

| | |
|----------|-----------|
| 11000071 | 8,643,000 |
| 11000076 | 566,900 |
| 44032100 | 66,736 |
| 44036900 | 72,581 |
| 44039600 | 240,077 |
| 44040900 | 128,718 |
| 44263800 | 5,302 |
| 44336000 | 97,746 |
| 44344600 | 27,397 |
| 44344800 | 12,184 |
| 44368900 | 1,570 |

Total Shares: 9,862,211

State Street Trust Company of Canada

| | |
|----------|--------|
| 44800100 | 31,743 |
|----------|--------|

Total Shares: 31,743

The Bank of New York Mellon

| | |
|----------|---------|
| 44029700 | 52,808 |
| 44038900 | 141,400 |

Australia Annexure A
Nominee List
Oil Search Limited
As of 15 May 2018

Nominee Name

| | |
|----------|--------|
| 44278600 | 35,213 |
|----------|--------|

Total Shares: 229,421

Union Bank Of California

| | |
|----------|--------|
| 44269700 | 16,495 |
|----------|--------|

Total Shares: 16,495
