



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 other Key Management Personnel build over time, and then maintain, a Minimum Shareholding of Oil Search shares.

The Minimum Shareholding is set as a fixed number of Oil Search shares. 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 Managing Director and (iii) half of the average annual Total Fixed Remuneration for the Executive General Managers.

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

Individual covered by this Policy	Minimum Shareholding
Chairman of the Board	75,000
Other Non-Executive Directors	25,000
Managing Director	320,000
Executive General Managers	52,500

Non-Executive Directors do not participate in the Company's Long Term Incentive schemes and must establish their holding by acquiring shares on market.

For the Managing Director and Executive General Managers, this Policy operates by restricting the disposal of relevant Oil Search Shares acquired under the Company's Long Term Incentive schemes. It does not require the Managing Director or Executive General Managers to whom it applies to "top-up" the minimum holding threshold by buying Oil Search shares on market.

Exceptions to this Policy are permitted (i) if approved by the Board (or its delegate) at its sole discretion or (ii) 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.

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

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

Handwritten signature of Richard Lee in black ink.

Richard Lee
Chairman

Handwritten signature of Peter Botten in black ink.

Peter Botten
Managing Director