

Policy

Our Commitment

Santos is committed to minimising the risk of insider trading or the perception of insider trading by Directors, executives and employees.

Our Actions

We will:

1. Make clear in this policy that insider trading is a breach of the law as well as Santos policy, with serious consequences, including imprisonment, fines and dismissal.
2. Prohibit Designated Persons from trading in Santos securities, except during trading windows.
3. Consider Santos' reputation and the potential external perceptions of a particular trade before trading (the 'front page test').
4. Prohibit Designated Persons from engaging in short-term and other speculative trading or entering into margin lending arrangements in relation to Santos securities.
5. Prohibit hedging arrangements in relation to unvested or restricted Santos securities.
6. Require Directors, executives and employees to ensure that their obligations under insider trading laws and this policy are complied with by their Connected Persons.

The detailed requirements of this policy are set out in the Appendix.

Governance

The General Counsel and Vice President Legal, Risk and Governance is responsible for reviewing the effectiveness of this policy.

This policy will be reviewed at appropriate intervals and revised when necessary to keep it current.

Kevin Gallagher
Managing Director & CEO

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1 Prohibition against insider trading

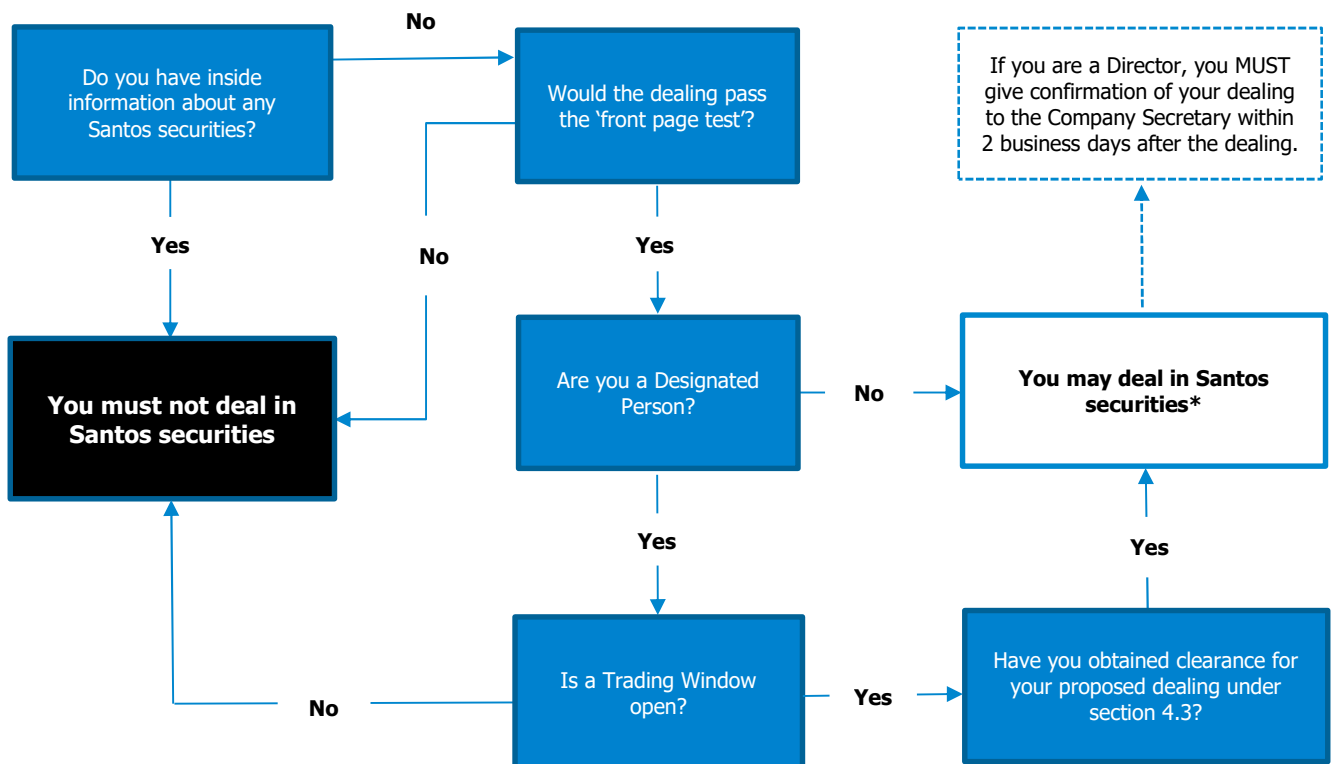
Directors, executives and employees who are in possession of "inside information" must not "deal" in Santos "securities" or encourage, advise or procure anyone to do so, or share the inside information (directly or indirectly) with anyone else.

This prohibition against insider trading is an overriding prohibition which applies at all times, regardless of trading windows or any internal clearance that may have been given to deal in securities. Internal clearance is not an endorsement of any trade and individuals remain responsible for their own compliance with the law. Insider trading is a criminal offence. A breach of the insider trading laws can attract significant fines and/or imprisonment.

Directors, executives and employees must take appropriate steps to ensure that their Connected Persons comply with the insider trading laws and only deal in accordance with this policy.

Santos will regard any breach of insider trading laws or this policy as serious misconduct which may lead to disciplinary action, including dismissal.

2 Diagrammatic overview of the restrictions under this policy



* This is subject to the overriding restriction against dealing if you become aware of inside information when you wish to undertake the dealing.

3 Definitions

"deal" or "dealing" in securities is a broad concept and covers more than simply buying or selling securities. It extends to subscribing for new securities, exercising options over securities and creating a derivative over securities and includes entering into an agreement to do any of those things.

Note: In the case of an on-market trade, the dealing occurs at execution (but not settlement) of the trade. In the case of an off-market trade, the dealing occurs at settlement of the trade.

"Connected Person" in relation to a Director, executive or employee means a spouse, partner or child or any other person whom the Director, executive or employee may be expected to control or have significant influence over, including other immediate family members, business partners, companies or other entities or trusts.

"Designated Person" means:

- each Non-Executive Director;
- the CEO;
- members of the Executive Committee and any other employees who report directly to the CEO;
- all direct reports to any of the above including Executive Assistants;
- all employees with a Job Grade of 21 or above;
- all personnel within the Business Development, Legal, Company Secretariat, Investor Relations, and Strategy functions;
- any company in the Santos group which may seek to deal in Santos securities for the purpose of meeting employee share plan commitments; and
- any other person whom the CEO, a direct report to the CEO or the Company Secretary deems in writing to be a Designated Person (on the grounds they are likely to receive inside information by reason of their role).

"inside information" is information that:

- is generally not available to the people who commonly invest in securities; and
- if it were generally available, would be likely to influence investors who commonly invest in securities in deciding whether or not to purchase, sell or otherwise deal with the relevant securities.

"securities" include ordinary shares, preference shares, options or share acquisition rights, debentures and convertible notes and also financial products relating to a company's securities (for example, warrants and other derivative products), irrespective of whether the financial products are created by the company or by third parties.

Examples of inside information include information in relation to:

- material positive or negative drilling exploration results;
- production or financial performance;
- the sale or acquisition of material assets;
- the award or termination of a material contract;
- material claims or potential liabilities;
- budgets or completion forecasts for material projects;
- dividend payments;
- capital management initiatives (for example, a rights issue); and
- any matter which would be required to be disclosed under stock exchange continuous disclosure rules applicable to Santos.

4 Restrictions on Designated Persons

4.1 No dealing outside Trading Windows

Designated Persons must not deal in Santos securities at any time that is not a Trading Window.

All periods that are not a Trading Window are 'closed periods' for the purposes of the ASX Listing Rules, during which Designated Persons are prohibited from dealing in Santos securities (subject to the exclusions listed in section 8).

Subject to the decision of the Board or CEO and written notification from the Company Secretary, each of the following periods would generally be expected to be a **Trading Window**:

- the 4 week period commencing at 10.00am (Sydney time) on the day after the release of Santos' half year results announcement,
- the 4 week period commencing at 10.00am (Sydney time) on the day after the release of Santos' annual results announcement,
- the 4 week period commencing at 10.00am (Sydney time) on the later of:
 - the day after Santos' Annual General Meeting; and
 - the day after the release of Santos' first quarter report, and
- any other period designated by the Board or CEO from time to time.

4.2 Opening of a Trading Window

A Trading Window may be opened for some or all Designated Persons by a decision of the Board or CEO, in consultation with the Disclosure Officers designated under the *Market Communication & Continuous Disclosure Policy*.

If a Trading Window is opened, the Company Secretary will give Designated Persons written notification of the Trading Window, typically by posting an announcement on the company's intranet site.

Designated Persons may not assume that a Trading Window is open, even after the relevant ASX announcement or Annual General Meeting. A Trading Window will only be open if Designated Persons have been notified of the opening of the Trading Window and have not been notified of any closing, suspension or withdrawal of the Trading Window.

A Trading Window may be varied, suspended or withdrawn by the Board or the CEO at any time.

4.3 Obtaining clearance prior to dealing during a Trading Window

Before dealing in any Santos securities during a Trading Window, a Designated Person must obtain prior written clearance for the dealing.

Designated Persons must seek clearance by notifying the Company Secretary in writing. In the case of Directors, the Company Secretary will seek clearance from the Chairman (or, in the case of the Chairman, the Chairman of the Audit and Risk Committee). For other Designated Personnel, the Company Secretary may provide clearance (after consultation where appropriate) or seek clearance from the Chief Executive Officer.

The notice seeking clearance to trade must:

- be in writing;
- provide details of the proposed dealing (including the nature of the dealing, whether it involves an on-market or off-market transaction and the anticipated number and type of Santos securities that are proposed to be the subject of the dealing);

- include a statement confirming that the Designated Person is not in possession of any inside information in relation to Santos securities and considers that the dealing satisfies the 'front page test'; and
- contain any additional information or confirmations as may be determined by the Company Secretary from time to time.

Prior clearance under this section is not required for any dealings that are covered by any of the exclusions listed in section 8, however prior notification should be given to the Company Secretary of dealings *arising from the administration of a deceased estate*.

Prior notification, its receipt, and any clearance, acknowledgement of or response to any such notification is not an endorsement, approval or recommendation of the proposed dealing. Designated Persons remain responsible for their own investment decisions and compliance with insider trading laws and this policy.

4.4 'Front page test'

Before dealing or seeking clearance to deal, all group personnel should apply the following 'front page test':

If the market was aware of all the current circumstances, could the proposed dealing be perceived to be inappropriate for someone in my position? How would it look if the dealing was reported on the front page of the newspaper?

Clearance to deal under this Policy will not be granted where the person providing clearance does not consider that the 'front page test' is satisfied.

4.5 Confirmation of dealings

Within 2 business days of any dealing, Directors must provide written confirmation to the Company Secretary of the price and quantity of securities traded for the purpose of compliance with statutory notification obligations including under ASX Listing Rule 3.19A and Section 205G of the Corporations Act (AUS) and section 126 and Part X of the Companies Act (PNG).

4.6 Exceptional circumstances

A written application to deal with Santos securities outside a Trading Window due to severe financial difficulty or other exceptional circumstances may be made to the Company Secretary. In the case of Directors, the Company Secretary will seek clearance from the Chairman (or, in the case of the Chairman, the Chairman of the Audit and Risk Committee). For other Designated Personnel, the Company Secretary may provide clearance (after consultation where appropriate) or seek clearance from the Chief Executive Officer. The person providing clearance and/or the Company Secretary may seek further information from the applicant and/or advice from others as required.

4.7 Clearance

Any clearance given under section 4.3 or 4.6 will be provided in writing and lasts for 5 business days or such other period specified in the notice of clearance. If the dealing has not occurred before the lapsing of the clearance, a new clearance must be obtained before undertaking the proposed dealing.

Any clearance can be granted or refused at the company's absolute discretion, without giving any reasons and the company's decision to refuse clearance is final and binding. If clearance is refused, that fact must be kept confidential.

Any clearance may be revoked or withdrawn or the clearance period shortened or lengthened and may include conditions at the company's absolute discretion.

Obtaining clearance does not relieve a Director, executive or employee from insider trading laws. It is the responsibility of every Director, executive and employee to ensure that they do not possess inside information at the time of any dealing.

4.8 Short-term and other speculative dealing

Designated Persons must not engage in short-term or speculative dealing in Santos securities. Short-term or speculative dealing includes buying and selling securities on market within a 3 month period, forward contracts and short selling.

4.9 Margin lending arrangements

Designated Persons must not enter into margin lending or any other arrangements where any form of security is granted over Santos securities.

Other employees should note that margin lending and other such arrangements could result in a forced sale of securities in breach of insider trading laws or this policy, such as during a period when you are in possession of or could be perceived to be in possession of inside information.

5 Hedging of Santos securities

Directors, executives and employees must not enter into hedging or other financial arrangements which operate to limit the economic risk associated with holding Santos securities prior to the vesting of those securities or while they are subject to a holding lock or restriction on dealing.

6 Securities in other companies

Information obtained during contract negotiations or other dealings with Santos' customers, contractors or business partners could constitute inside information in relation to that customer, contractor or business partner.

Directors, executives and employees must ensure that they do not engage in and are not perceived to have engaged in insider trading in relation to the securities of any customer, contractor or business partner of Santos.

7 Connected Persons

Directors, executives and employees must take appropriate steps to ensure that their Connected Persons comply with the insider trading laws and only deal in accordance with this policy.

For example, this means that:

- Directors, executives and employees must ensure that their Connected Persons do not deal in Santos securities while in possession of inside information;
- Designated Persons must:
 - ensure that their Connected Persons only deal in Santos securities during a Trading Window and not any other time;
 - obtain clearance in accordance with this policy for any dealings by their Connected Persons; and
 - ensure that their Connected Persons do not engage in any short-term or speculative dealing or margin lending arrangements.

8 Exclusions

The prohibition in section 4.1 against dealings with Santos securities at any time other than a Trading Window does not apply to dealings:

- under a dividend reinvestment plan;

- under an offer or invitation made to all or most shareholders or class of shareholders (for example, a share purchase plan available to retail shareholders or a share buy-back);
- under a rights issue;
- in relation to the acceptance of a takeover offer;
- under or in relation to a Non-Executive Director equity plan or a Santos employee equity plan, including applying for an allocation of securities under an equity plan offer. However, where shares received under an equity plan cease to be held under the terms of that plan, any dealings in those shares must only occur in accordance with this policy;
- arising from the administration of a deceased estate (although prior notification is required under section 4.3).

For the avoidance of doubt, it is the responsibility of every Director, executive and employee to ensure that they do not possess inside information at the time of any dealing.

9 Additional information and contacts

Further guidance on the requirements of this policy and the law can be found on the Company's intranet site.