

10 February 2022

Resolutions under section 249N of the Corporations Act

In accordance with ASX Listing Rule 3.17A, Santos advises that it has received a notice seeking to requisition resolutions for consideration at the 2022 Annual General Meeting. The proposed resolutions have been requisitioned by shareholders representing less than 0.06 per cent of the shares on issue in Santos Limited.

The resolutions propose:

1. An amendment to the Constitution to provide that members can pass advisory resolutions in relation to the exercise of powers vested in the Board; and
2. A request that Santos report annually on how the Company's capital expenditure and operations will be managed in a manner consistent with the goals of the Paris Agreement, including detailing how the company will facilitate the efficient managing down of oil and gas operation and assets.

Santos does not consider a change to the Constitution of the nature proposed is necessary or in the interests of shareholders. The power to manage the business of the Company is conferred upon the Board by the Constitution. It is important that the Directors are able to make decisions using their professional expertise and business judgment about the affairs of the Company in the interests of shareholders as a whole. Shareholders have the ability to hold Directors to account for their decisions and actions by voting on the appointment and removal of Directors.

In the coming months, Santos will release our fifth annual climate change report, consistent with the guidelines of the Financial Stability Board's Task Force for Climate-related Financial Disclosures (TCFD). This report will outline Santos' climate transition action plan and demonstrate alignment of capital allocation, in step with the Paris Agreement.

Santos's business is resilient across a range of transition scenarios and is well placed to address the risks and seize the opportunities of the global transition to ever cleaner energy and fuels over coming decades.

Santos is committed to achieving net-zero Scope 1 and 2 emissions by 2040.

Santos' final investment decision last November on the 1.7 million tonnes per year Moomba Carbon Capture and Storage (CCS) project in South Australia's Cooper Basin will deliver one of the world's biggest CCS projects.

This month we also made a booking of 100 million tonnes of carbon storage resource in the Cooper Basin. CO2 storage capacity is a strategic competitive advantage in evolving cleaner energy, clean fuels and carbon markets with CCS a critical technology for the world to achieve its climate goals. Without CCS, International Energy Agency chief Fatih Birol says that "reaching net-zero goals will be almost impossible."

The Notice of Meeting to be published in March will include all resolutions that will be considered at the meeting along with the Board's response and voting recommendations.

This ASX announcement was approved and authorised for release by Kevin Gallagher, Managing Director and Chief Executive Officer.

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