

11 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 0.01 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;
2. A request that Santos cease advocacy that contradicts the conclusions of the International Energy Agency and Intergovernmental Panel on Climate Change, including advocacy relating to the development of new oil and gas fields; and
3. A request that Santos disclose annually a list of oil and gas infrastructure which may be decommissioned.

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.

Santos already conducts advocacy consistent with the goals of the Paris Agreement and publishes on our website a review of industry associations which can be found here <https://www.santos.com/wp-content/uploads/2021/12/Statement-on-2021-Review-of-Industry-Associations.pdf>

The lack of investment in new oil and gas fields over the last few years has caused a supply crunch and record high prices that hurt the most vulnerable in our global community. New supply investment is essential to provide energy security and affordability for customers as the world moves to a low-carbon future. About three billion people still do not have access to modern energy sources for cooking and heating with the poorest burning wood, dung and other biomass.

New supply investment to meet demand must happen in a sustainable way, using technologies such as carbon capture and storage to reduce emissions. Companies like Santos, which are publicly listed, subject to ESG scrutiny by their investors, transparently reporting on carbon emissions and their climate transition plans, and actively pursuing low-emissions technologies, are best placed to meet ongoing customer demand for oil and gas more sustainably, with ever lower emissions intensity. Driving investment in new supply to less transparent producers will not reduce global emissions or advance the transition to net-zero.

Santos already discloses decommissioning provisions transparently and accurately in our Annual Report.

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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.

Ends.

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