



Market Communication and Continuous Disclosure

Policy

Our Commitment

Santos Limited (**Santos**) is listed on the Australian Securities Exchange (**ASX**) and the PNGX Markets (**PNGX**) and is subject to certain continuous disclosure obligations designed to keep the markets in which Santos' securities trade informed of material information.

Santos' Market Communication and Continuous Disclosure Policy (**Policy**) is consistent with our commitment to compliance with applicable disclosure obligations. It also promotes effective communication with our shareholders, the investment community and the market that is accurate, balanced and expressed in a clear and objective manner.

Our Actions

- Santos will implement the framework set out in this Policy to enable us to:
- 1. Identify and disclose Material Information in compliance with the continuous disclosure requirements under the ASX and PNGX Listing Rules, the *Corporations Act 2001* (Cth) (**Corporations Act**) and any applicable Papua New Guinea securities legislation;
 - 2. Disclose Material Information to the market in a clear, accurate, timely, objective and balanced manner;
 - 3. Respond to all investor queries promptly and appropriately, avoiding the selective or inadvertent disclosure of material information; and
 - 4. Avoid commenting on rumours or market speculation where not permitted or appropriate to do so.

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

Governance

The Board is responsible for periodically reviewing the effectiveness of this Policy.

Kevin Gallagher
Managing Director and CEO

Approved by:	The Board		
Date Approved:	18 February 2025 (effective April 2025)	Version:	2

1. Policy Scope

This Policy applies to Santos and its subsidiaries (**Santos Group**), and to all personnel who come into contact with Material Information (defined below) – including employees, directors and officers of, as well as contractors and secondees to, the Santos Group (**Santos Personnel**).

2. Market Disclosure

2.1. Continuous Disclosure Obligation

Overview of legal requirements

As a public company listed on ASX, Santos is subject to the requirements of the 'continuous disclosure' regime set out under the ASX Listing Rules, which is given the force of legislation by section 674 of the Corporations Act.

Santos also has a secondary listing on the PNGX as an "Exempt Issuer" under the PNGX Listing Rules. Relevantly, as an "Exempt Issuer" on the PNGX, Santos is only required to comply with the continuous disclosure requirements of the ASX as Santos' home exchange, provided that, information which is disclosed to the ASX is also released to the PNGX (though certain PNGX-specific matters may still require specialised disclosure under the PNGX Listing Rules).

By complying with its continuous disclosure obligations under the ASX Listing Rules, Santos is able to achieve compliance with the continuous disclosure requirements of the ASX, the PNGX and the Corporations Act, each as they apply to Santos.

The continuous disclosure obligation

ASX Listing Rule 3.1 requires Santos to notify the ASX of any information related to Santos that a reasonable person would expect to have a material effect on the price or value of Santos' securities ("**Material Information**").

Information is assumed to be 'Material Information' if that information would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell Santos securities.

Notification of Material Information to ASX must occur immediately upon Santos becoming aware of the Material Information, unless an exception to immediate disclosure applies. In this context, 'immediately' means promptly and without delay.

Notification will be made by announcement to the ASX and the PNGX in accordance with this Policy and Listing Rule 3.1.

In some circumstances relevant listing rules and legislation acknowledge that it may not be appropriate to disclose certain information and, in such circumstances, Santos will not be required to disclose that information. Material Information should nevertheless be escalated in accordance with this Policy for awareness and consideration, including as to whether or not an exception applies or whether disclosure may nevertheless be necessary to correct or prevent a false market.

3. Material Information: Roles and Responsibilities

3.1. Santos Personnel

Whilst the framework established by this Policy allocates additional responsibilities to certain Santos Personnel in connection with the management of Material Information, all Santos Personnel are responsible for:

- reading this Policy and familiarising themselves with the procedures established by it;
- immediately reporting to a Disclosure Officer upon becoming aware of any information that may constitute Material Information arising in their function or area of responsibility; and

- safeguarding the confidentiality of Santos' confidential information to avoid its premature disclosure.

All Santos Personnel will be required to attend annual continuous disclosure training either in person or online as part of the Code of Conduct training requirements, as directed.

3.2. Disclosure Officers

Certain Santos Personnel have been designated "**Disclosure Officers**" (as set out in "Key Terms" section of this Policy) and are responsible for monitoring and directing to the Disclosure Committee matters that may require disclosure, so that a recommendation can be made by the Disclosure Committee in relation to disclosure obligations.

3.3. Disclosure Committee

Where Material Information is reported to or otherwise discovered by a Disclosure Officer, the Disclosure Officer will immediately refer the matter to the "**Disclosure Committee**" (as set out in "Key Terms" section of this Policy).

Role and responsibilities

The Disclosure Committee is responsible for:

- Considering and recommending for approval by the Managing Director and CEO, information that requires immediate disclosure by Santos to the ASX and/or PNGX under the continuous disclosure obligation in ASX Listing Rule 3.1, including considering whether such information is subject to any exception in ASX Listing Rule 3.1A.
- Reviewing and recommending for approval by the Managing Director and CEO, proposed external announcements for release to ASX and/or PNGX, and consulting with appropriate members of the Board, management and/or external advisers if required, other than in respect of those categories of announcements:
 - which are administrative in nature and which the Disclosure Committee determines may be prepared and released without its prior review and released at the decision and direction of the Company Secretary; or
 - otherwise reserved for review and approval by the Board as described in Section 3.4 below.
- Reviewing and recommending to the Board for approval (with agreement from the Managing Director and CEO) any announcements on matters reserved for the Board.

Any communications or disclosure by Santos to the ASX and/or PNGX (excluding administrative matters) will be approved by the Managing Director and CEO, or the Board, as required.

The Disclosure Committee members will adopt the method(s) they consider appropriate from time to time to meet or otherwise discuss disclosure matters and the application of the Policy, including how they will signify and record their disclosure decisions.

3.4. Role of the Board

The Board is responsible for adopting this Policy.

Announcements relating to the annual and half-year financial reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the company (taken as a whole) are reserved for the Board and require Board approval before being disclosed.

Announcements (including those that are referred to the Board for its approval) will be circulated to Directors for their information as soon as practicable after the announcement has been made so that the Board has timely visibility over the nature and quality of the information being disclosed to the market, as well as the frequency of material disclosures.

4. External Communications

4.1. Administration

Any information to be announced to the relevant stock exchanges will be communicated by the Company Secretary (or their delegate).

4.2. Trading halts and voluntary suspensions

Santos may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in Santos' shares taking place on an uninformed basis, to correct or prevent a false market or to otherwise manage Santos' disclosure obligations. The Managing Director and CEO, in consultation with Company Secretary, Group General Counsel and Chief Financial Officer (and, where practicable in the circumstances, the Chair of the Board or, in the Chair's absence, another Non-executive Director) will make decisions in relation to trading halts or voluntary suspensions.

Where it is not practicable to consult with the Chair prior to requesting a trading halt or voluntary suspension, the Chair must be informed of any such request to ASX as soon as practicable in the circumstances.

4.3. Authorised spokespersons

Only those persons authorised by the CEO are authorised to speak on behalf of Santos or make public statements to the market or media on Santos' behalf. A list of approved spokespersons can be obtained by contacting Investor.Relations@santos.com or Company.Secretary@santos.com.

4.4. Communication of disclosable information on the Santos website

After ASX confirms that a report, statement or announcement has been released to the market, the announcement will be posted on the Santos website and distributed to the media and persons registered to receive notification of announcements. Any person may register on the Santos website to receive notification of announcements. Santos' website is www.santos.com.

4.5. Communication of disclosable information with joint venture partners

Elements of proposed external announcements for release to ASX and/or PNGX that relate to joint venture partners will, where practicable and if required in accordance with the relevant Joint Operating Agreement, be shared with impacted joint venture partners.

4.6. Investor or analyst presentations

Presentations

Where Santos gives an investor or analyst presentation, a copy of the presentation materials will be released to the ASX and PNGX ahead of the presentation.

Reporting of financial results – black out period

For a period of not less than four weeks prior to the announcement of the full-year and interim results Santos will not hold meetings with investors or analysts to discuss any information relating to the upcoming financial results announcement.

4.7. Rumours and market speculation

Subject to Santos' continuous disclosure obligations, Santos will not comment on rumours or market speculation as a general rule. However, there may be circumstances where Santos may need to correct a rumour or respond to speculation, including where such correction, response or other comment is:

- formally requested by ASX, PNGX or another regulator; or
- otherwise determined by the Managing Director and CEO (in consultation with Company Secretary, Group General Counsel and Chief Financial Officer) as necessary to prevent a false market in Santos' securities.

5. Verification

Material Information to be released to the market will be verified by the responsible business executive prior to release pursuant to processes approved by the Disclosure Committee.

6. Investor Meetings

All meetings with investors must have at least two Santos personnel in attendance, with at least one attendee from the Investor Relations team (or a delegate) who may attend in person, by telephone or video conference. A meeting note (questions and answers) must be recorded by an attendee for documentation and inclusion in the Investor Relations team database. Meeting notes must be lodged in the Investor Relations database within seven days of the meeting.

Phone call inquiries from investors and sell side analysts should also be documented, and details included in the Investor Relations database.

7. Key terms

Term	Definition
ASX	Australian Stock Exchange
Disclosure Officers	Persons holding the following roles are designated as Disclosure Officers: • Managing Director and CEO; • Group General Counsel; • Chief Financial Officer; • Company Secretary; and • Head of Investor Relations
Disclosure Committee	The Disclosure Committee comprises: • Group General Counsel; • Chief Financial Officer; • Company Secretary; • Head of Investor Relations • Secretary: A member of the legal team appointed by the Group General Counsel from time to time; and • Such other persons determined from time to time by the Managing Director and CEO.

	The quorum for a Disclosure Committee meeting is 3 members present in person or by telephone or video conference. The Disclosure Committee may elect to conduct items of business by circulating and unanimously agreeing materials in writing.
Material Information	Information related to Santos that a reasonable person would expect to have a material effect on the price or value of Santos' securities Information is deemed to be Material Information if it would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities
PNGX	Papua New Guinea's National Stock Exchange
Santos	Santos Limited