



10 March 2014

Company Announcements Officer
AUSTRALIAN SECURITIES EXCHANGE LIMITED
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam,

Oil Search Limited - Notice of Change in Substantial Shareholding - International Petroleum Investment Company (IPIC)

For release to the market, attached please find Form 4, Notice of Change in Substantial Shareholding from IPIC.

Yours sincerely
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Securities Act 1997

FORM 4

Section 116 (2)

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder where there is a change of 1% or more in the relevant interests of the person. This form must be given within two days after the person becomes aware of the change. Use a separate form for each substantial shareholder that has a change of 1% or more in their relevant interests. Use a Form 5 where the person ceases to be a substantial shareholder as a result of the change.

1. Name of listed company

Oil Search Limited

Note: Insert the name of the listed company in which the substantial shareholding is held.

2. Name of stock exchange

Port Moresby Stock Exchange Limited

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that is a substantial shareholder

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	International Petroleum Investment Company ("IPIC")	Level 32 IPIC Square Muroor Road (4th) Abu Dhabi United Arab Emirates	PO Box 7528 Abu Dhabi United Arab Emirates

**4. Date of change in relevant
interest.**

5 March 2014

Note: Insert the date of the change of the relevant interest of the person named at Item 3 in the listed company at Item 1, not the date on which the person became aware of the change.

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5. Date of last notice given by substantial shareholder

24 November 2008

Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.

6. Voting shares in which a relevant interest is held.

	Number of shares	% of shares in company
Voting shares before the change	196,604,177	17.6%
Voting shares after the change	196,604,177 (Relevant Shares)	14.6%

Note: Insert the number and % of voting shares in which the person has a relevant interest, before and after the date specified at Item 5. The terms "voting shares" and "relevant interest" are defined in Sections 112-114 of the Act.

7. Total number of voting shares issued by the listed company

	Before the change	After the change
Total number of voting shares issued	1,119,841,193	1,343,361,150

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages at Item 6.

8. Particulars of relevant interests after the change.

	Details for class of shares
Class of voting shares in which relevant interests now held.	Ordinary shares
Name(s) of registered holder(s).	Relevant Shares are registered in the name of National Nominees Limited ("National Nominees"). National Nominees is IPIC's sub-custodian pursuant to a Custody Agreement dated 10 February 2014 between Deutsche Bank AG and IPIC ("Custody Agreement").
Brief description of the nature of the relevant interests in the voting shares.	IPIC may direct National Nominees in relation to voting and control of the Relevant Shares pursuant to the terms of the Custody Agreement.

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Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange.	Pursuant to a substantial shareholder disclosure notice dated 24 November 2008 IPIC disclosed a substantial holding pursuant to the conditional agreement between IPIC and Independent Public Business Corporation of Papua New Guinea (“IPBC”) to exchange bonds (“Bonds”) issued by IPBC into ordinary shares in Oil Search Limited (“Company”). On 5 March 2014, the Bonds matured and were exchanged into shares in the Company, deposited into a National Nominees account (as sub-custodian for IPIC). As a consequence of IPIC not participating in an institutional share placement of approximately 152 million ordinary shares on 26 October 2009 (which placement was disclosed to the market), the relevant interest represented by the Relevant Shares was diluted. This disclosure is being made to record the following: (a) IPIC’s relevant interest is now held via its shareholding (held by its sub-custodian) in the Company; and (b) IPIC’s percentage relevant interest is 14.6% (not the 17.6% disclosed in the last notice provided) as a result of the 26 October 2009 dilution.
Number of voting shares affected by the transaction.	196,604,177
The consideration for the transaction (value in Kina).	No further consideration has been paid. A relevant interest in the Relevant Shares (through the holding of the Bonds) has been converted into a relevant interest in the Relevant Shares arising from the conversion of the Bonds into the Relevant Shares and IPIC’s ability to control the Relevant Shares under the terms of the Custody Agreement.
Name of the other party to the transaction (if known). *	IPBC

* *This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

9. Details of other persons giving a notice for the same transaction

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
Unknown	Unknown		

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Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

10. Details of any associate with a relevant interest in the voting shares after the change

Given names (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	N/A		

Nature of Association: N/A

Details of Relevant Interest of Associate: N/A

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

11. Prescribed particulars of any agreement under which substantial shareholding changed

Date of any agreement	Material terms of any agreement (whether written or oral)
	Nil. Substantial shareholding percentage changed as a result of a dilution that occurred in October 2009. See section 8 above.

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was changed. True copies of the documents must be submitted with this form.

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12. The following documents must be submitted with this form -

- A. a true copy of any document setting out the material terms of any agreement that —
 - (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is: **Nil**

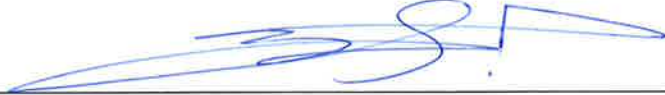
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13. Declaration

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: _____



Full Name of Person Signing: _____

Khadem Al Qubaisi

Role: _____

Managing Director

Date: _____

7 March 2014

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.