



DLA Piper Australia
Level 9
480 Queen Street
Brisbane QLD 4000
PO Box 7804
Brisbane QLD 4001
Australia
DX 289 Brisbane
T +61 7 3246 4000
F +61 7 3246 4077
W www.dlapiper.com

ASX
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Our reference

KJM/KJM/373414/2
AUM/1215385634.1

1 May 2017

By Fax Only : 1300 135 638

Dear Sir/Madam

FOR IMMEDIATE RELEASE TO THE MARKET

Santos Limited - Notice of change of interests of substantial holder

We act for ENN Ecological Holdings Co., Ltd (**ENN Ecological Holdings**).

On behalf of ENN Ecological Holdings, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 - Notice of change of interests of substantial holder" in respect of Santos Limited.

The attached notice has also been provided to Santos Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lyndon Masters', written over the printed name.

pp.

LYNDON MASTERS
Partner
DLA PIPER AUSTRALIA

Direct +61732464007

Lyndon.Masters@dlapiper.com

Enc

cc: Santos Limited
Ground Floor Santos Centre
60 Flinders Street
ADELAIDE SA 5000
Fax: (08) 8116 5050
ATTN: The Company Secretary

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

A list of offices and regulatory information can be found at www.dlapiper.com

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Santos LimitedACN/ARSN 007 550 823**1. Details of substantial holder (1)**Name ENN Ecological Holdings Co., Ltd (and its controlled bodies corporate listed in Annexure 'A') (ENN Ecological Entities)ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 27/04/2017

The previous notice was given to the company on 02/05/2016

The previous notice was dated 28/04/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (6)
Fully paid ordinary shares	209,734,518 fully paid ordinary shares	11.82%	288,734,518 fully paid ordinary shares	12.81% based on 2,082,911,041 fully paid ordinary shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	ENN Group International Investment Limited	Acquired by ENN Group International Investment Limited in on-market ASX trades. ENN Ecological Holdings Co., Ltd is an associate of ENN Group International Investment Limited pursuant to sections 12(2)(b) and 12(2)(c) of the Corporations Act.	See Annexure B	5,000,000	5,000,000
27/04/2017	Xinneng (Hong Kong) Energy Investment Limited	Xinneng (Hong Kong) Energy Investment Limited has a relevant interest in the shares as it controls the exercise of a power to dispose of, and controls the exercise of the right to vote attaching to, the 52,000,000 ordinary shares held by Great Multitude Limited, pursuant to the Acting in Concert Agreement attached as Annexure C.	See Annexure C	52,000,000	52,000,000

27/04/2017	ENN Ecological Holdings Co., Limited	ENN Ecological Holdings Limited has a relevant interest in the shares as it controls Xinneng (Hong Kong) Energy Investment Limited which controls the exercise of a power to dispose of, and controls the exercise of the right to vote attaching to, the 52,000,000 ordinary shares held by Great Multitude Limited, pursuant to the Acting in Concert Agreement attached as Annexure C.	See Annexure C	52,000,000	52,000,000
------------	--------------------------------------	---	----------------	------------	------------

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ENN Ecological Holdings Co., Ltd and its controlled bodies corporate listed in Annexure 'A'	United Faith Ventures Limited	United Faith Ventures Limited	Relevant Interest pursuant to section 808(3)(b) of the Corporations Act in respect of shares held by United Faith Ventures Limited	266,734,518 fully paid ordinary shares	266,734,518

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ENN Ecological Holdings Co., Ltd, Xinneng (Hong Kong) Energy Investment Limited, Great Multitude Limited, Well Honour Developments Limited, Hony Partners Group, L.P., Hony Managing Partners Limited, Exponential Fortune Group Limited and Mr John Zhao	ENN Ecological Holdings Co., Ltd, Xinneng (Hong Kong) Energy Investment Limited, Great Multitude Limited, Well Honour Developments Limited, Hony Partners Group, L.P., Hony Managing Partners Limited, Exponential Fortune Group Limited and Mr John Zhao are associates in respect of Santos Limited as ENN Ecological Holdings Co., Ltd and Xinneng (Hong Kong) Energy Investment Limited control the exercise of a power to dispose of, and control the exercise of the right to vote attaching to, the 52,000,000 ordinary shares held by Great Multitude Limited pursuant to the Acting in Concert Agreement attached as Annexure C
ENN Group International Investment Limited	ENN Ecological Holdings Limited and ENN Group International Investment Limited are associates in respect of Santos Limited pursuant to section 12(2)(b) and 12(2)(c) of the Corporations Act

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ENN Ecological Holdings Co., Ltd	No 393 Hepingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China
ENN Ecological Entities	See Annexure 'A'
ENN Group International Investment Limited	Pasea Estate, Road Town, Tortola, British Virgin Islands
Hony Partners Group	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Great Multitude Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Well Honour Developments Limited	
Hony Partners Group, L.P.	
Hony Managing Partners Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Exponential Fortune Group Limited	
Mr John Zhao	c/o P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name Mr YU, Jianchao

capacity
Director and Vice
President of ENN
Ecological Holdings Co.,
Ltd

sign here

date 28/04/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 (notice of change of interests of substantial holder).

ENN Ecological Entities

Entity Name	Company number	Address	Place of Incorporation
Inner Mongolia Xinweiyuan Biological Chemical Co Ltd	152700400000525	Wangeizhao Town, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng (Bengbu) Energy Co., Ltd	340313000002520	West of Caozhulshan Road, Bengbu City, PRC	People's Republic of China
ENN Qianan Clean Energy Co., Ltd	130283000044686	Qianan North Steel Logistics Industry Gathering Area, Qianan City, PRC	People's Republic of China
Hebei Veyong Biochemical Pesticide Co., Ltd	91130193074851828L	No. 6 Huagongzhong Road, Cycle Industrial Park, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Hebei Veyong Animal Pharmaceutical Co., Ltd	130000000024767	No. 68 Ganjiang Road, Economic and Technological Development Zone, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Xinneng (Zhangjiagang) Energy Co., Ltd	320592400002900	No. 25 Beijing Road, Yangtze River International Chemical Industry Park, Jiangsu Province, PRC	People's Republic of China
ENN Xinneng Trade Co., Ltd	91120118MA05J6132G	No. 601 Luoyang Road, Tianjin Port Area of China (Tianjin) Pilot Free Trade Zone (650, Unit 2, Area 7, Haifeng Logistics Park Zone)	People's Republic of China
Xinneng Mines Co., Ltd	150000000004931	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
ENN Xinneng (Beijing) Technology Co., Ltd	110302007372419	Room 212, 2F, Area 1, Block B, No. 12 Hongdabel Road, Beijing Economic and Technological Development Zone, Beijing, PRC	People's Republic of China
Xinneng Kuangye (Hong Kong) Energy Investment Limited	2128617	3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong
Inner Mongolia Xinneng Mines Co., Ltd	911506020578089593	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng Energy Co., Ltd	152700400000040	Party school, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xindi Energy Engineering Technology Co., Ltd	131001000001367	Langfang Development Zone, Langfang City, PRC	People's Republic of China
ENN Qinshuixinao Gas Co., Ltd	140000400019130	Jiafeng Town, Qinshui County, Shanxi Province, PRC	People's Republic of China
United Faith Ventures Limited		Suite 2701 One Exchange Square, Central, Hong Kong	British Virgin Islands
Xinneng (Hong Kong) Energy Investment Limited		3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong

Signed by Mr YU, Jianchao, Director and Vice President of ENN Ecological Holdings Co., Ltd

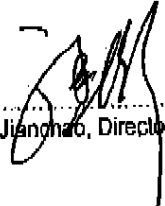
Dated: 28/04/2017

Annexure B

This is Annexure B of 1 page referred to in Form 604 (notice of change of interests of substantial holder).

Acquisitions of Santos Shares by ENN Group International Investment Limited

Date of acquisition	Consideration (R)		Class and number of securities
	Cash	Non-Cash	
27/07/2016	A\$2,290,200 (being approximately A\$4.5804 per share)	Nil	500,000 fully paid ordinary shares
28/07/2016	A\$2,242,150 (being approximately A\$4.4843 per share)	Nil	500,000 fully paid ordinary shares
29/07/2016	A\$2,188,800 (being approximately A\$4.3778 per share)	Nil	500,000 fully paid ordinary shares
02/08/2016	A\$4,296,200 (being approximately A\$4.298 per share)	Nil	1,000,000 fully paid ordinary shares
25/08/2016	A\$2,231,200 (being approximately A\$4.4624 per share)	Nil	500,000 fully paid ordinary shares
29/08/2016	A\$4,456,800 (being approximately A\$4.458 per share)	Nil	1,000,000 fully paid ordinary shares
01/09/2016	A\$4,333,500 (being approximately A\$4.333 per share)	Nil	1,000,000 fully paid ordinary shares

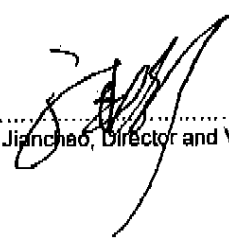
Signed by  Signed by Mr YU, Jianchao, Director and Vice President of ENN Ecological Holdings Co., Ltd

Dated: 28/04/2017

Annexure C

This is Annexure C of 12 pages referred to in Form 604 (notice of change of interests of substantial holder).

The copy of the agreement attached is a true copy of the Acting in Concert Agreement, together with an English translation of the Acting in Concert Agreement.


Signed by Signed by Mr YU, Jianchao, Director and Vice President of ENN Ecological Holdings Co., Ltd

Dated: 28/04/2017

一致行动协议

甲方：新能（香港）能源投资有限公司

住所：香港皇后大道 89 号力宝中心 1 号大厦 3101-04

授权代表：王玉锁

乙方：Well Honour Development Limited

住所：Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

负责人：林墩，陈丽

鉴于：

甲方控制的 United Faith 及乙方控制的 Great Multitude Limited 均系 Santos Limited（以下称“Santos”）之股东。其中甲方控制的 United Faith 持有 Santos 209,734,518 股股份，乙方控制的 Great Multitude Limited 持有 Santos 52,000,000 股股份。基于战略投资之目的，双方同意双方及其控制的和/或关联主体作为一致行动人行使股东权利并承担义务，双方就一致行动事项达成协议如下：

1、双方同意，在处理需要由 Santos 股东大会作出决议的事项或行使其他股东权利时，双方及其控制的和/或关联的主体均应采取一致的意思表示和行动（以下称“一致行动”）。

2、采取一致行动的方式为：

（1）提案的一致行动：本协议一方和/或其控制的和/或关联的主

体拟向 Santos 股东大会、董事会提出议案时，应当事先就该议案内容与其他一方和/或其控制的和/或关联的主体进行充分的沟通和交流，并取得一致意见；

(2) 表决的一致行动：本协议双方和/或其控制的和/或关联的主体在 Santos 股东大会上行使表决权时保持一致；

(3) 其他职权的一致行动：双方和/或其控制的和/或关联的主体行使其它股东职权（但不包括购买和出售、质押等处置股票的权利，除受限于以下第 6 条者除外）时应保持一致行动；

(4) 协议双方和/或其控制的和/或关联的主体若不能就一致行动达成统一意见时，按照本协议第 3 条规定执行。

3、双方同意，本协议有效期内，如果双方就本协议第 2 条所列事项无法达成一致意见，乙方应当对甲方在 3 个工作日内作出授权，使得甲方和/或其控制的和/或关联的主体可以行使乙方和/或其控制的和/或关联的主体全部股东权利（但不包括购买和出售、质押等处置股票的权利，该等权利应受限于以下第 6 条的规定），乙方及其控制的和/或关联的主体认可该代为行使的权利后果。

4、双方同意，本协议有效期内，在股东大会召开会议表决时，如一方和/或其控制的主体和/或关联的主体不能参加相关会议需要委托其他方参加会议时，应委托本协议中的另一方或该方指定的有相应资格的主体代为投票表决（但须受限于委托一方所规定的任何代理投票限制），且作为受托方的一方必须按照甲方和/或其控制的主体和/或关联的主体的意志行使表决权。

5、双方承诺，在本协议有效期内，未经本协议另一方同意，一方和/或其控制的主体和/或关联的主体不单独与其他股东签署任何一

致行动协议或作出类似安排。

6、乙方承诺，未经甲方同意，乙方和/或其控制的主体和/或关联的主体于本协议签署之日起 12 个月（以下称“限售期”）内不转让/卖出其直接或间接持有的 Santos 股份，但乙方向受其控制的、控制乙方的、或与乙方受共同控制的关联方转让/卖出的除外。

7、本协议有效期内，任何一方和/或其控制的和/或关联的主体买入 Santos 股份的，就该新购入股份行使股东权利时，应按照本协议一致行动。本协议有效期内，任何一方和/或其控制的和/或关联的主体卖出 Santos 股份的，就剩余股份行使股东权利时，应按照本协议一致行动。

8、本协议自签署之日起生效，有效期为 24 个月。在本协议的有效期内，任何一方不得解除或撤销本协议确定的一致行动关系；本协议所述与一致行动关系相关的所有条款均为不可撤销条款，如双方需要修改本协议期限应签署书面补充协议。

9、本协议出现争议各方应通过友好协商解决，若协商未能解决时，任何一方均有权将该争议提交北京仲裁委员会按照该会届时有效的仲裁程序和规则在北京仲裁。仲裁裁决是终局的，对双方均有约束力。

10、本协议一式肆份，双方各持贰份，具有同等法律效力。

（以下无正文）

(本页无正文，为《一致行动协议》之甲方的签署页)

甲方：新能（香港）能源投资有限公司

授权代表（签字）

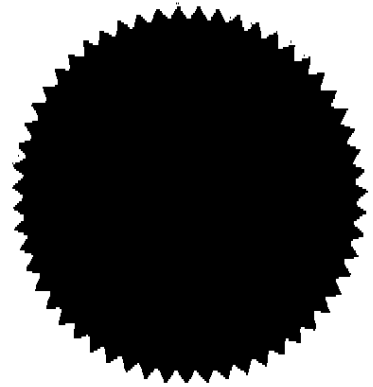


2017 年 4 月 27 日

(本页无正文，为《一致行动协议》之乙方的签署页)

乙方：Well Honour Development Limited

授权代表（签字）：

A handwritten signature in black ink, consisting of stylized cursive letters, likely representing the initials 'WHD'.

2017年4月27日

Note: The English language version of this agreement is a translation of the Chinese language version and is for reference only. The Chinese version of this agreement is the determinative text, and shall prevail if there is a conflict with the wording in this English version.

Acting in Concert Agreement

Party A: Xinneng (Hong Kong) Energy Investment Limited

Domicile: 3101-04, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

Authorized Representative: Wang Yusuo

Party B: Well Honour Development Limited

Domicile: Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

Person in Charge: Lin Tun, Chen Li

Whereas:

Party A-controlled United Faith and Party B-controlled Great Multitude Limited are both shareholders of Santos Limited (hereinafter referred to as "**Santos**"). United Faith holds 209,734,518 Santos shares and Great Multitude Limited holds 52,000,000 Santos shares. In consideration of the objective of making a strategic investment, the parties agree that both parties and their controlled entities and/or associated entities shall act in concert to exercise their shareholders' rights and perform their obligations. The parties agree to act in concert in relation to the following matters:

1. The parties agree that both parties and their controlled entities and/or associated entities shall manifest the same intent and act in concert (hereinafter referred to as "**Concerted Action**") in relation to matters that require a decision-making process at shareholder meetings of Santos and the exercise of other shareholders' rights.

2. The approaches to taking Concerted Action are:

(1) Concerted Action in making proposals: any party to this agreement and/or its controlled entities and/or associated entities shall consult and communicate with the other party and/or its controlled entities and/or associated entities and reach consensus prior to submitting any proposals to shareholder meetings or the board of directors of Santos;

(2) Concerted Action in voting: Both parties and/or their controlled entities and/or associated entities shall act in concert when exercising their voting rights at shareholder meetings of Santos;

(3) Concerted Action in exercising and fulfilling other rights and obligations as shareholders: Both parties and/or their controlled entities and/or associated entities shall act in concert when exercising and fulfilling other rights and obligations as shareholders (excluding rights such as to purchase, sell and pledge shares, but except those rights subject to Clause 6 hereunder);

(4) If no consensus can be reached between the parties of this agreement and/or their controlled entities and/or associated entities in respect of Concerted Action, Clause 3 of this agreement shall apply.

3. Both parties agree that during the term of this agreement, if no consensus in respect of the matters as set out in Clause 2 can be reached between the parties, Party B shall enter into a power of attorney with the effect that Party A and/or its controlled entities and/or associated entities may exercise all shareholder rights on behalf of Party B and/or its controlled entities and/or associated entities within 3 business days (excluding rights such as to purchase, sell and pledge shares, which shall remain subject to Clause 6 hereunder). Also, Party B and/or its controlled entities and/or associated entities shall acknowledge the consequences as a result of such exercise of rights by Party A and/or its controlled entities and/or associated entities .

4. Both parties agree that during the term of this agreement, when a shareholder meeting is called to vote on matters, if any party and/or its controlled entities and/or associated entities is not able to attend the relevant meeting and thus requires a proxy

to attend such meeting on its behalf, such party shall entrust the other party of this agreement or its designated qualified entities to exercise the voting rights (subject to any proxy restrictions as designated by the appointing party). Such appointed proxy must exercise the voting rights in accordance with the will of Party A and/or its controlled entities and/or associated entities.

5. Both parties undertake that during the term of this agreement, neither party and/or its controlled entities and/or associated entities shall by itself enter into any acting in concert agreement or make similar arrangements with other shareholders without the consent of the other party to this agreement.

6. Party B undertakes that it and/or its controlled entities and/or associated entities shall not transfer/sell its Santos shares, either directly or indirectly owned, within 12 months after the execution date of this agreement (hereinafter referred to as "**Lock-in Period**"), except if the transferee/vendee is an affiliate that is controlled by Party B, or controls Party B, or is under common control with Party B.

7. During the term of this agreement, either party and/or its controlled entities and/or associated entities shall, if acquiring any shares in Santos, act in concert when exercising shareholder rights pursuant to this agreement in respect of any such newly acquired Santos shares. During the term of this agreement, if either party and/or its controlled entities and/or associated entities sell any Santos shares, then, in respect of any remaining shares, each party shall continue to act in concert pursuant to this agreement.

8. This agreement shall come into force on the date of execution and shall remain effective for a period of 24 months. During the term of this agreement, neither party shall terminate or revoke the act-in-concert relationship as agreed in this agreement. All clauses related to Concerted Action as set out under this agreement shall be irrevocable. A written supplemental agreement shall be executed, if the parties wish to amend the term of this agreement

9. Disputes arising from this agreement shall be settled through friendly consultation. If a dispute fails to be resolved by consultation, any party shall have the

right to refer the dispute to the Beijing Arbitration Commission for arbitration in Beijing in accordance with the arbitral procedures and rules then in force. The arbitral award is final and binding on both parties.

10. This agreement shall be executed in four copies, with two copies for each party and each copy shall have the same legal effect.

The remainder of this page is intentionally left blank.

(No Text on this Page and only for Party A's Signature of this Acting in Concert Agreement.)

Party A: Xinneng (Hong Kong) Energy Investment Limited

Signature of Representative:

Date: 27 April 2017

(No Text on this Page and only for Party B's Signature of this Acting in Concert Agreement.)

Party B: Well Honour Development Limited

Signature of Representative:

Date: 27 April 2017