

Macquarie Australia Conference

May 2017



Oil Search



Oil Search Limited
ARBN 055 079 868

ASX: OSH | POMSx: OSH US | ADR: OISHY

www.oilsearch.com

Oil Search overview

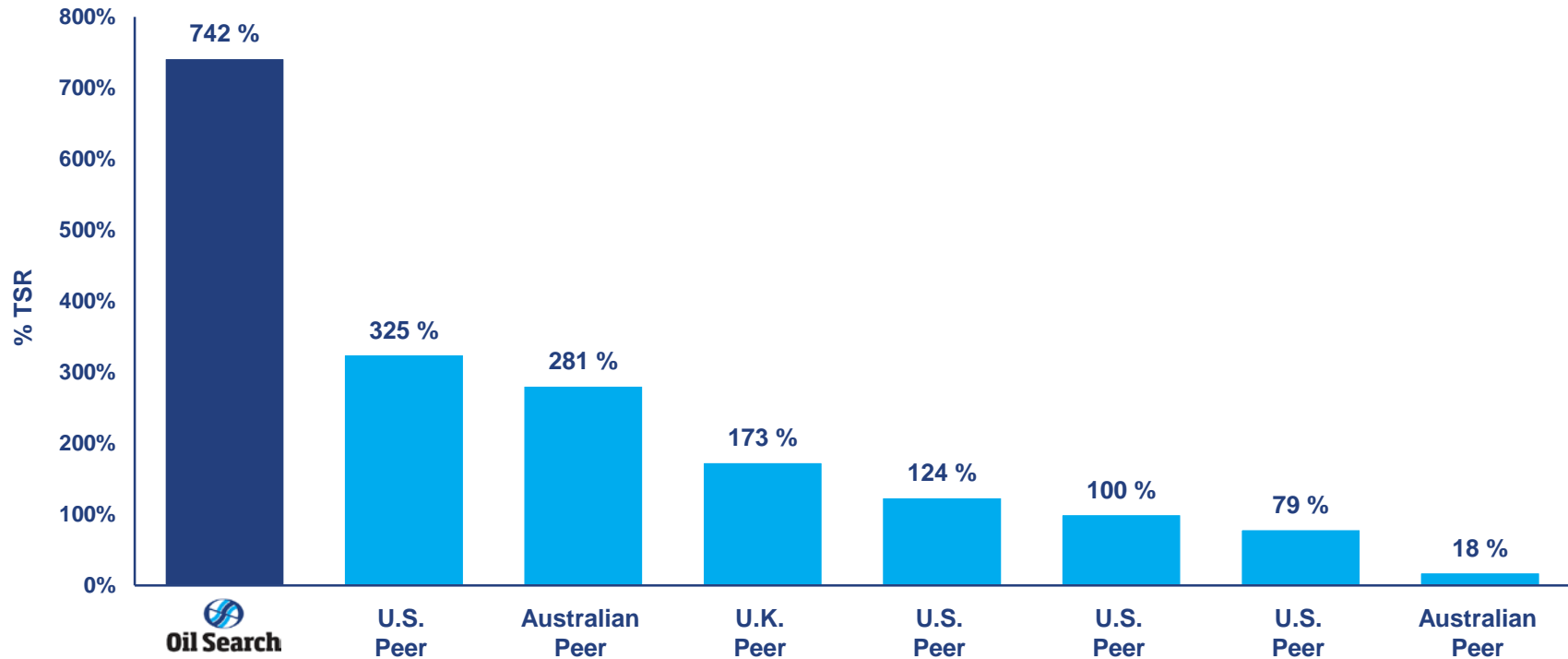
- » Established in Papua New Guinea (PNG) in 1929
- » 29% interest in world-class PNG LNG Project, operated by ExxonMobil, and ~60% interest in all PNG's producing oil fields, operated by Oil Search (OSH)
- » Pursuing major LNG growth opportunities:
 - Strong resource base bolstered by reserves upgrades at PNG LNG, with 10+ tcf 2C undeveloped gas resource available to support expansion
- » Opportunity for project cooperation/integration increased by recent ExxonMobil acquisition of InterOil (IOC)
- » Material gas exploration upside in PNG
- » Market capitalisation ~A\$11bn (~US\$8bn)
- » Listed on ASX (Share Code: OSH) and POMSOX, plus US ADR programme (Share Code: OISHY)



Leading track record of shareholder value creation



15 year Total Shareholder Returns to 28 April 2017



Source: Capital IQ



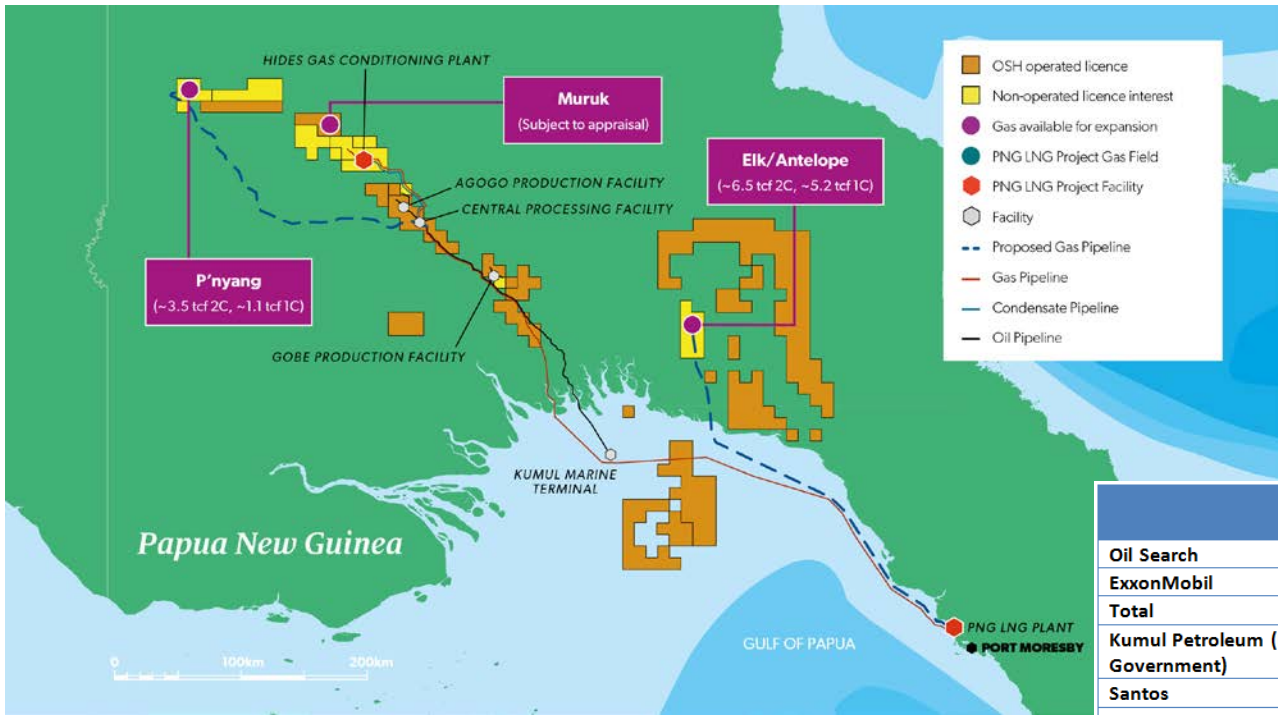
Recent key milestones achieved

- » Several key milestones achieved over past six months:
 - PNG LNG producing consistently at ~8 MTPA (8.3 MTPA in 1Q17, 20% above nameplate capacity):
 - ExxonMobil have commenced marketing up to 1.3 MTPA of additional volumes
 - Major increase in OSH's PNG LNG Project reserves (1P ↑50%, 2P ↑12%) following independent certification:
 - Supports increased production rates and leaves discovered undeveloped resources at P'nyang and Elk-Antelope unencumbered to support expansion
 - Increase in Elk-Antelope resource, world class resource:
 - 2C gas ↑21%, to 6.45 tcf
 - Successful completion of ExxonMobil acquisition of InterOil, entry into PRL 15:
 - Discussions between OSH, ExxonMobil and Total underway on optimal development plan
 - Discovery of gas at Muruk:
 - Potential to add to undeveloped resource base and reduces uncertainty of several leads and prospects on-trend, with material prospectivity
- » Set against backdrop of tightening long-term LNG market, with demand stimulated by lower LNG pricing and new technology



LNG expansion – focus for 2017 and beyond

Sources of gas for expansion



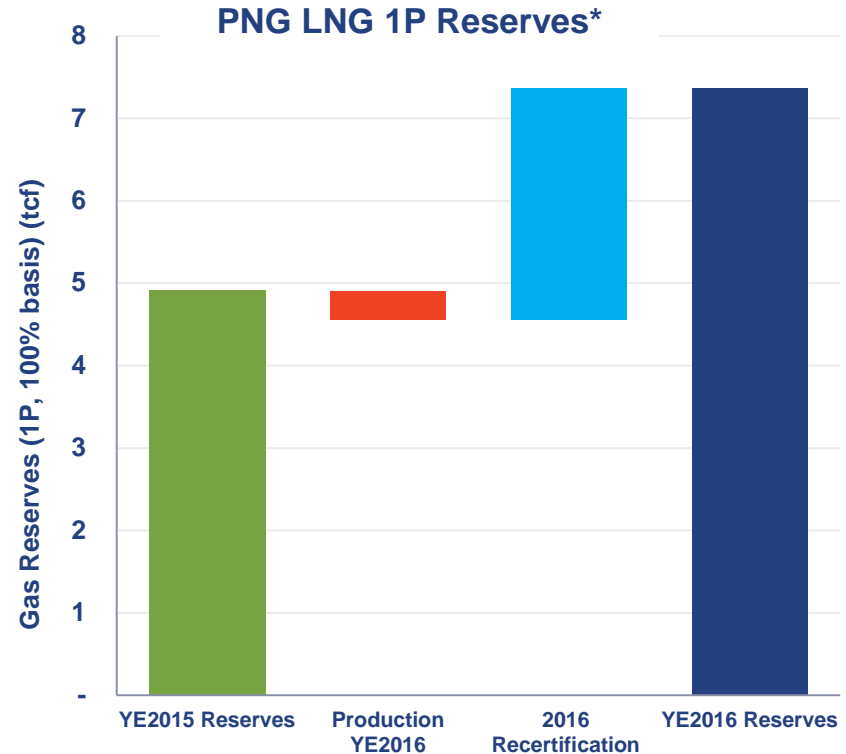
- » ~10 tcf of discovered undeveloped gas from Elk-Antelope and P'nyang
- » Sufficient to support two additional PNG LNG-sized LNG trains
- » Subject to appraisal, Muruk discovery could increase future options

	PNG LNG Project	Elk-Antelope (PRL 15)	P'nyang (PRL 3)	Muruk* (PPL 402)
Oil Search	29.0	22.8	38.5	37.5
ExxonMobil	33.2	35.5	49.0	42.5
Total	-	40.1	-	-
Kumul Petroleum (PNG Government)	16.8	-	-	-
Santos	13.5	-	-	20
JX Nippon	4.7	-	12.5	-
MRDC (PNG Landowners)	2.8	-	-	-
Other	-	1.6	-	-

*Subject to Ministerial approval of farm in

Increase in PNG LNG reserves (OSH's share of 1P ↑50%, 2P ↑12%)

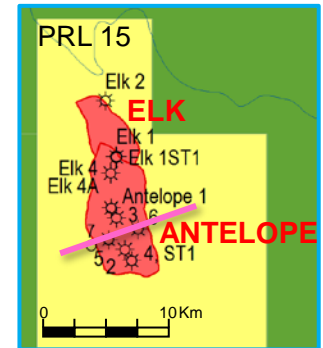
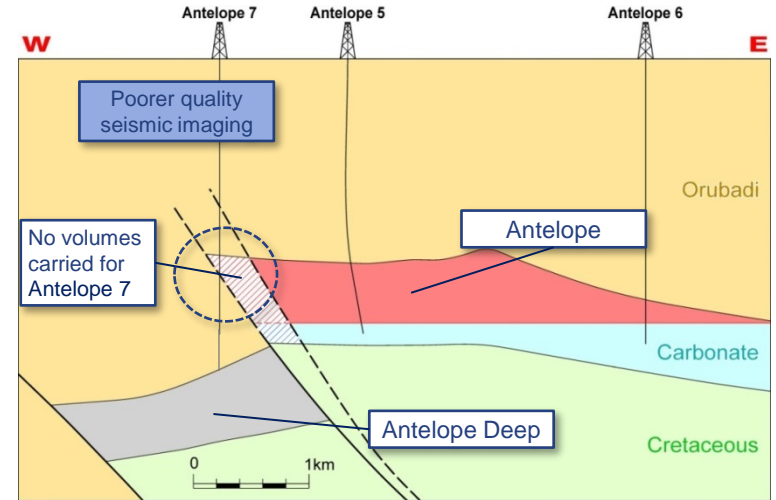
- » NSAI recertification of PNG LNG fields in 2016 resulted in 50% increase in OSH's PNG LNG Project 1P reserves
- » Implies gross increase of ~2.8 tcf 1P (~815 bcf OSH net) in future sales gas. Provides flexibility and ability to:
 - Sustain higher rates of production (~8 MTPA) from PNG LNG and potentially provide early 1P coverage for LNG expansion
 - Optimally place volumes in either term contracts (for uncommitted production above 6.6 MTPA) and / or spot market, subject to market conditions:
 - ExxonMobil has commenced marketing of 1.3 MTPA
- » Allows non-PNG LNG Project gas resources to be dedicated to LNG expansion
- » Further bolsters strongly-performing, world class project and increases likelihood of high-value integrated LNG expansion



* After historical production, F&F and shrinkage, adjusted for economic limit using OSH's corporate assumptions

Increase in PRL 15 resources (OSH's share of 2C gas ↑21%)

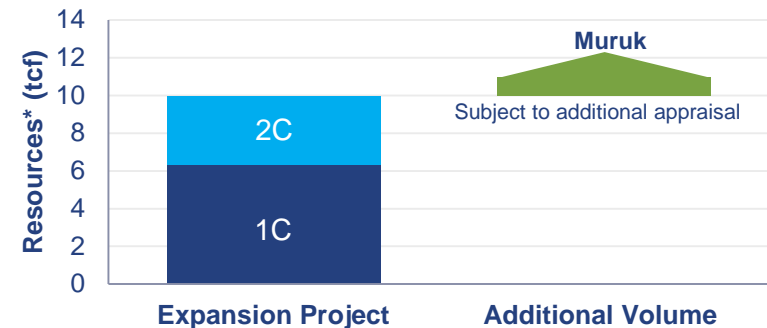
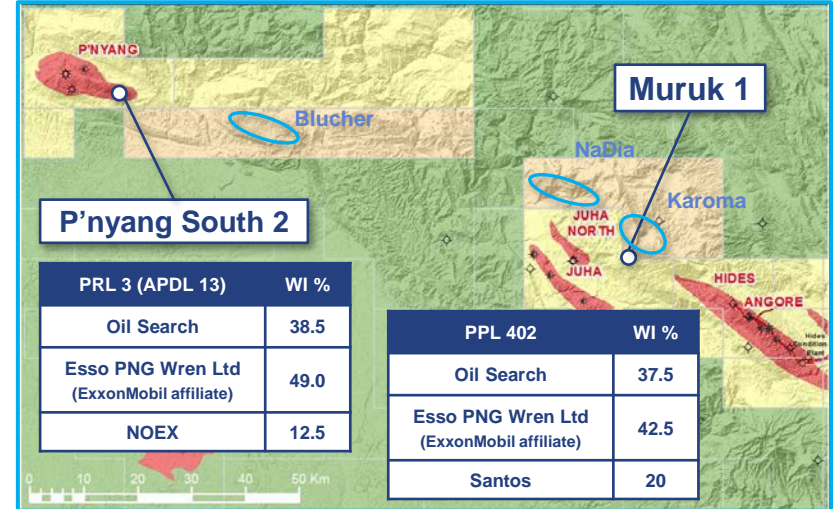
- » Following 2016 appraisal drilling and evaluation programme, 2C contingent resource at Elk-Antelope has increased to 6.53 tcf raw gas gross (up from 5.3 tcf previously booked)
- » OSH's share:
 - Gas ↑21% to 1,473 bcf (6.45 tcf gross)
 - Condensate ↑ to 13 mmbbl (57 mmbbl gross)
- » Final appraisal well, Antelope 7/7ST1 completed in Feb '17:
 - No carbonate reservoir in appraisal portion of hole, consistent with OSH and certification interpretation. No impact on certification numbers
 - Well subsequently deepened to test exploration target, Antelope Deep. Carbonate encountered during drilling, preliminary interpretation of logs suggests limited reservoir potential
- » Five-year extension of PRL 15 licence granted in December:
 - Licence conditions stipulate pre-FEED and FEED to be undertaken in first two years
 - JV targeting to enter FEED in late 2017/early 2018, FID in late 2018/early 2019



Further gas potential at P'nyang, Muruk

- » P'nyang South 2 well scheduled to be drilled in 2H17, contracting for well pad construction underway:
 - Aim is to move 2C contingent resource into 1C category, with potential to add to existing 2C of 3.5 tcf
 - Resource certification to take place after well completion
 - Discussions underway to progress award of development licence

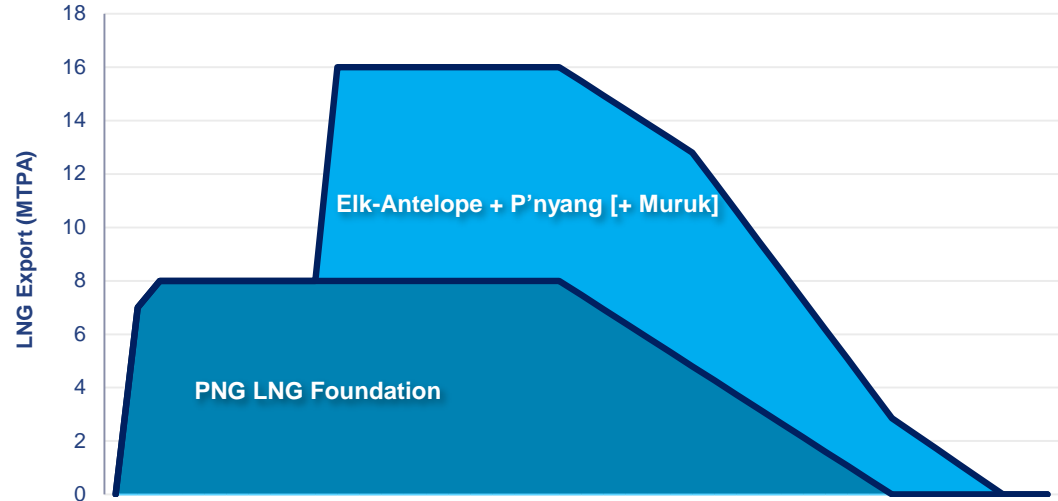
- » OSH-operated Muruk discovery located ~21km from nearest producing PNG LNG infrastructure:
 - Currently being appraised through sidetrack drilling, with further drilling possible
 - Potentially adds to 10 tcf of 2C resources in Elk-Antelope and P'nyang
 - Favourably located due to proximity to Hides
 - De-risks exploration leads and prospects along trend between Hides and P'nyang



* Upstream dry gas

Cooperative LNG expansion

- » Elk-Antelope and P'nyang can supply two additional 4+ MTPA trains constructed together at existing PNG LNG site
- » Formal discussions on LNG expansion have commenced following completion of ExxonMobil acquisition of InterOil
- » OSH, partners and Government have confirmed intent to pursue coordinated development
- » Targeting alignment on field phasing and commercial model in 2H17

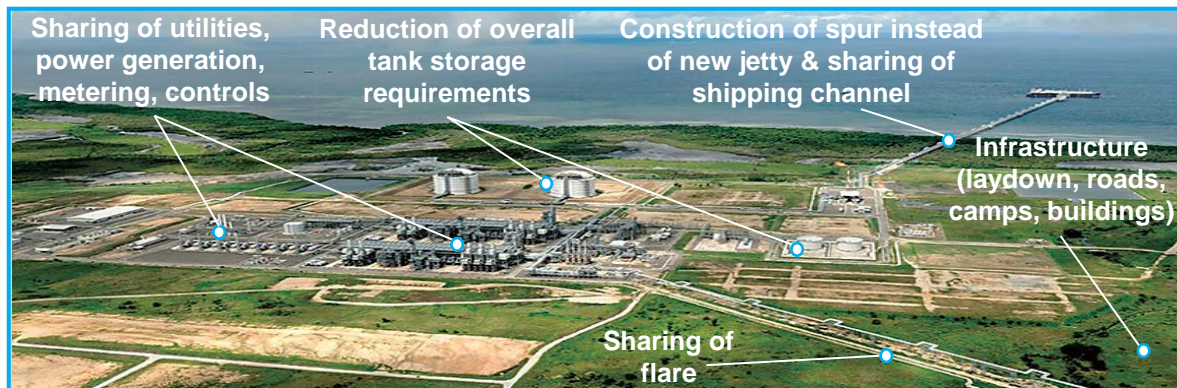


- » Various commercial models can deliver brownfield expansion:
 - US\$2-3+ bn of downstream cost synergy
 - US\$125+ million annual opex savings
 - Optimised field phasing and schedule acceleration

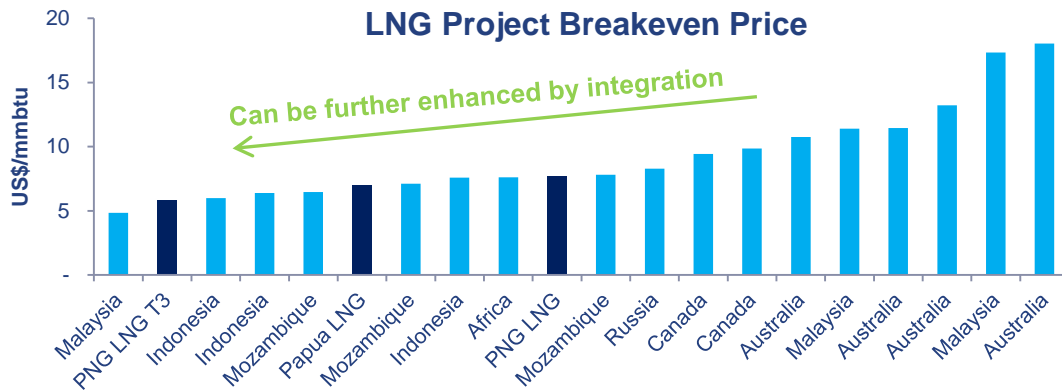
Cost benefits for LNG expansion integration, with material opex and capex savings



Oil Search

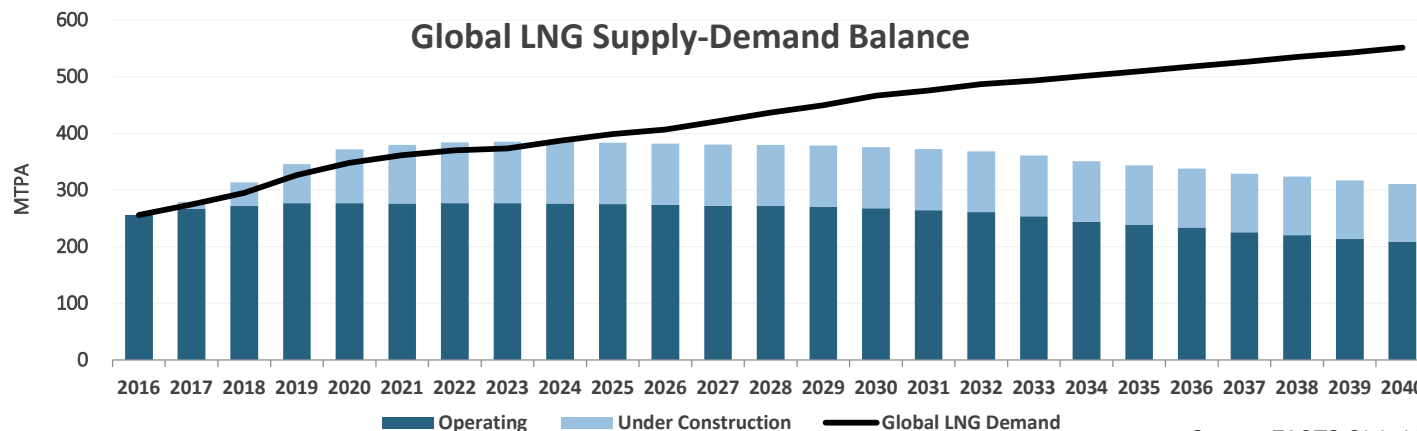


- » PNG Government a major beneficiary of cost-effective and timely development
- » Even without cooperation, PNG expansion projects consistently rated in lowest quartile costs by industry analysts
- » Potential downstream capex savings of US\$2-3bn and opex savings of US\$125m pa improve economics further
- » Potential additional savings in:
 - PMT/Owner's costs
 - Upstream synergies
 - Schedule acceleration
- » Maintains two major operators in PNG



Source: Wood Mackenzie 3Q16 LNG Tool, full-life breakeven, 10% discount rate, FOB

Short-term oversupply but long-term LNG outlook remains strong



North East Asia – expiring LNG contracts 2017 – 2026 (MTPA)

Japan	>45
Korea	>20
Others	~7

- » View in 3Q16 (chart above) that additional supply required from ~2024 to meet global demand
- » LNG buyers and sellers have indicated market now expected to rebalance earlier, with new supply required to meet both market growth and expiring contracts
- » FID for new supply required this decade
- » North East Asia remains key growth region

Short-term oversupply but long-term LNG outlook remains strong (cont'd)

- » Long-term LNG market fundamentals remain strong:
 - Buyers continuing to enter into long-term SPAs, absorbing new supply
 - Oil-linked pricing continues to be default in new long-term contracts
 - LNG usage expanding (including for use in merchant shipping)
 - Strong demand growth in traditional markets such as China and India
 - Number of LNG importing countries / LNG buyers continues to grow:
 - Traditional exporters now also in market as buyers for domestic requirements
 - LNG buyers have emerged in new markets such as Thailand, Singapore, Bangladesh, Vietnam, Pakistan, Philippines, Egypt, Jordan
 - FSRUs and other technology have supported demand growth and facilitated faster delivery to markets
- » LNG expansion in PNG well positioned to capture market opportunities:
 - Continued exceptional performance from PNG LNG
 - Additional PNG LNG volumes being marketed following recertification
 - 10+ tcf undeveloped resources with overlapping ownership interests
 - Cost-competitive brownfield integrated development

Gas commercialisation activities in 2017



Oil Search

2017 work streams to progress timely co-operative development

Elk-Antelope	P'nyang	Muruk
Completion of Antelope 7ST1 (done)	P'nyang South 2 pad construction commenced April 2017	Completion of Muruk 1 and sidetracks
ExxonMobil entry into PRL 15 (done)	Target P'nyang South 2 in 2H17 (after wet season) and recertification	Site prep for possible additional appraisal well(s)

Integration technical study and commercial discussions between JVs and PNG LNG to deliver binding agreements

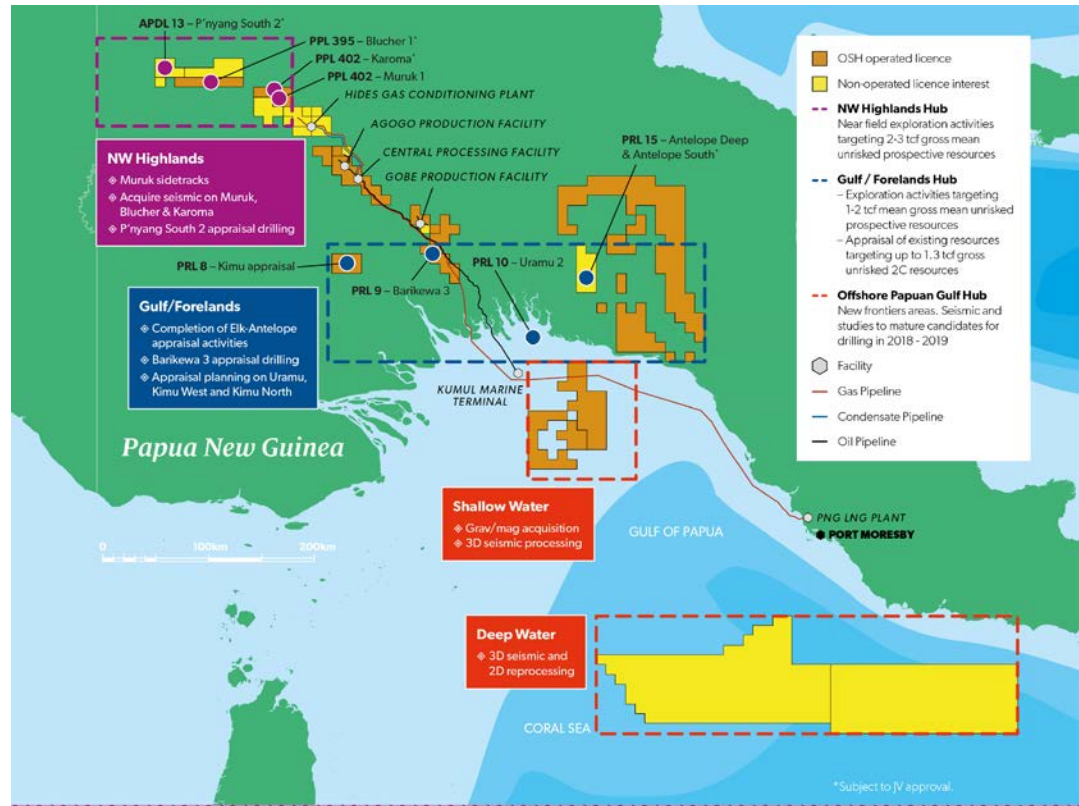
Concept Select and commencement of upstream and downstream pre-FEED before YE 2017

Gas Agreement discussions to commence before YE 2017

FEED 2018

2017 exploration strategy

- » PNG-wide prospectivity review completed in 2016 focused on long-term strategy:
 - 60% of PNG's resource yet-to-find (ie >7bn boe)
 - >90% of yet-to-find expected to be gas
- » Materially expanding PNG acreage:
 - Focus on gas expansion and delineating remaining oil
 - Strong portfolio including several game changers
- » Three prospects in NW Highlands, on trend with Muruk, with combined unrisks potential mean resources of 4-6 tcf:
 - Targets to be confirmed by seismic in 2017 for drilling 2018
- » Industry cost rebasing has resulted in significant cost savings and ability to attract world class personnel





Three year exploration focus in PNG

- » Optimal combination of appraisal and high-quality exploration, supporting gas expansion and material new growth opportunities
- » Coordinated programmes to prioritise capital, optimise rig activity and drive lower costs
- » Appraisal drilling to focus commercialisation efforts
- » Partnering to balance portfolio risk, manage capital and secure commercialisation path

Region / Hub	2017				2018				2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
NW Highlands										
	2D Seismic*		2D Seismic*							
	M	Muruk 1 sidetracks	P'nyang South2*		Well 3*	Well 4*	Well 5*	Well 6*	Well 7*	
Onshore Gulf										
	Ant 7 / Deep		2D Seismic*		2D Seis*					
			Barikewa 3	Kimu*	Well 1*	Well 2*	Well 3*	Well 4*		
Offshore Shallow water										
					Grav - Mag*		Well 1		Well 2	
Offshore Deep water										
					3D Seismic*					

Seismic Expl'n Well Appraisal Well

* Subject to JV and/or government approval, timing dependent on rig availability
Schedule subject to change

Small scale LNG (ssLNG)

- » Opportunity exists to commercialise smaller undeveloped gas resources from Gulf, Western and Highlands Provinces through smaller scale LNG development (0.5 – 1.5 MTPA)
- » Likely to require combination of in-country and regional end users:
 - Potential for supply to capture fuel requirements for mines and east coast of PNG
 - Regional LNG supply prospects for power generation
- » Oil Search to appraise Barikewa and Kimu fields in 2017 and Uramu in 2018, to confirm resource base for potential ssLNG:
 - Partnering strategy to facilitate development





Key events expected in 2017

- » Comprehensive discussions on cooperation and project development scope underway, following completion of ExxonMobil entry to PRL 15 (Elk-Antelope):
 - Licence commitments on PRL 15 and PRL 3 a factor in driving timely entry into FEED and FID
- » Further appraisal of Muruk in 1H17 and drilling on P'nyang and Barikewa to commence in 2H17
- » Continued optimisation of PNG LNG production
- » PNG election in June/July. New Government formed August 2017



PNG election timeframe

'Your Choice, Protect the Democracy – Election 2017'



Oil Search

2017											
January	February	March	April	May	June	July	August	September	October	November	December

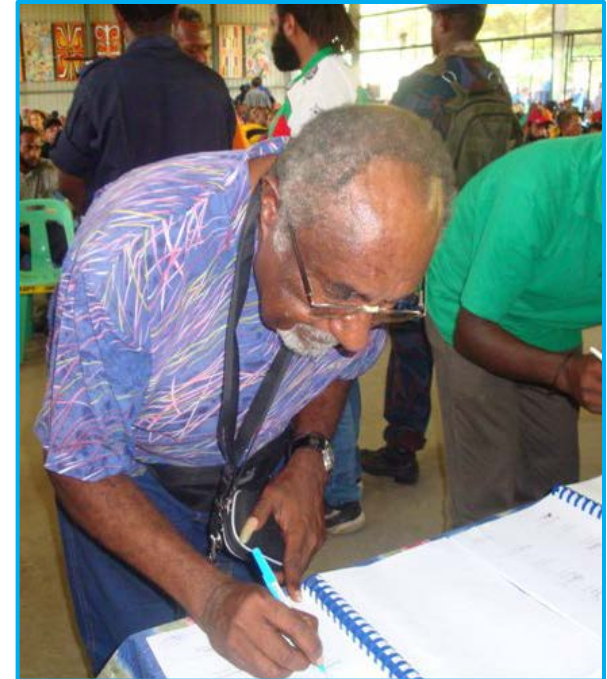
Last sitting of Parliament	Writs/Period	Vote	Writs Ret	Gv fm	Gv fm
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» Timing

- Last sitting of Parliament
 - 5 February 2017
- Issue of Writs and Nominations
 - Open: 20 April 2017
 - Close: 27 April 2017
- Voting:
 - Start: 24 June 2017
 - End: 8 July 2017
- Return of Writs
 - By 24 July 2017
- Government is formed (with contingency timing) :
 - August 2017

PNG Major Political Parties (as at Nov 2016*)	Seats held	% of seats
People's National Congress Party	27	24.3%
Triumph Heritage Empowerment Rural Party	12	10.8%
Papua New Guinea Party	8	7.2%
National Alliance Party	7	6.3%
United Resources Party	7	6.3%
People's Party	6	5.4%
People's Progress Party	6	5.4%
Social Democratic Party	3	2.7%
Coalition for Reform Party	2	2.7%
Melanesian Liberal Party	2	2.7%
New Generation Party	2	2.7%
People's Movement for Change Party	2	2.7%
People's United Assembly Party	2	2.7%
People's Democratic Movement	2	2.7%
Independent	16	14.4%

*Parties with one seat not shown



Social Responsibility

- » Operating and political stability essential for OSH's long-term sustainability
- » Comprehensive strategy to manage current and emerging social and environmental risks
- » Issues raised by NGOs on human rights and climate change being tabled at 2017 Annual Meeting already fully addressed or have plans in place to address:
 - High levels of public transparency - website and reporting
- » Focus is on making a difference on the ground, with OSH recognised globally for its in-country sustainable development outcomes and for managing communities and local issues:
 - Provision of health services, women's empowerment and education both directly and through Oil Search Foundation. Example: Hela Hospital
 - Partnerships on key infrastructure development. Majority funded by Infrastructure Tax Credit Schemes, with projects selected by Government
 - Capacity development of State enterprises and landowner companies
- » Provision of reliable, competitively priced power that can improve PNG's development and contribute to PNG emissions reduction targets, by reducing reliance on heavy fuel oil/diesel:
 - Markham Valley Biomass Project in FEED
 - Tari power grid
 - Small-scale LNG for resource projects and remote communities under consideration





Summary – unprecedented platform for growth

- » 2016 Strategy Refresh highlighted potential to deliver top quartile returns for next 5 – 7 years
- » Delivery of LNG expansion, underpinned by development of Elk-Antelope and P’nyang gas fields, key to OSH’s ongoing high-returning growth
- » Recent milestones establish strong platform to deliver:
 - Upgrade in PNG LNG Project reserves supports expanded capacity, additional marketing to 7.9 MTPA underway. Existing world class project and infrastructure
 - Strong resource base with 10 tcf + available for expansion:
 - Elk-Antelope appraisal complete, P’nyang drilling in 2H17
 - Muruk potentially opens new gas fairway
 - Entry of ExxonMobil into PRL 15 has triggered cooperation discussions, with strong support from all stakeholders
- » Building excellent exploration portfolio, complementary to gas commercialisation
- » Ancillary field development review – ssLNG
- » Comprehensive in-country community-based programmes underwriting stable operations
- » Further organisational optimisation with succession planning



Appendix 1: 2016 highlights

- » Record oil and gas production: 30.24 mmboe, ↑3% on 2015:
 - Excellent production performance from PNG LNG Project, with high uptime (>96%), operating >15% above nameplate
 - Operated production above expectations, reflecting strong gas contributions to PNG LNG, successful reservoir management and oil facilities uptime >94%
- » Further unit production cost reductions: ↓16% from US\$10.08/boe in 2015 to US\$8.50/boe in 2016 (2017 guidance reduced to US\$8-10/boe)
- » Strong platform of reserves and resources for growth and sustainability:
 - 1P reserves ↑50%, 2P reserves ↑12% reflecting major increase in PNG LNG reserves following recertification
 - Reserves cover of 16 years (1P basis), 18 years (2P basis), 44 years (2P reserves and 2C contingent resources basis)
- » Core profit of US\$106.7m:
 - Achieved despite 33% lower realised LNG and gas prices and 12% drop in realised oil and condensate price
- » Statutory NPAT of US\$89.8m, including profit from IOC break-fee, offset by deferred tax restatement
- » Final dividend for 2016 of 2.5 US cents, 3.5 US cents total for year
- » Strong performance during lower oil price environment:
 - Cash flow positive at ~US\$17/boe, with break-even cash flow after interest, principal repayments and sustaining capex ~US\$28/boe
 - US\$1.61bn liquidity available to support growth programmes (US\$1.77bn at end 1Q17)



Appendix 2: 2016 financial performance

Highlights		2016	2015	
Sales volume	(mmboe)	30.59	28.76	↑
Operating cash flow	(US\$m)	555.1	952.7	↓
Total dividend	(US cents)	3.5	10.0	↓
Net debt	(US\$m)	3,076.6	3,318.2	↓
Liquidity	(US\$m)	1,612.7	1,658.5	↓
Full Year P&L (US\$m)		2016	2015	
Revenue		1,235.9	1,585.7	
Costs of production		(296.0)	(324.4)	
Other costs		(87.7)	(110.1)	
EBITDAX¹		852.2	1,151.3	
Depreciation and amortisation		(436.7)	(407.8)	
Exploration costs expensed		(53.2)	(50.9)	
Impairment		-	(399.3)	
InterOil break fee (net)		18.7	-	
Net finance costs		(196.0)	(185.1)	
Profit before tax		185.0	108.3	
Tax		(95.2)	(147.6)	
Net profit/(loss) after tax		89.8	(39.4)	
Impairment (net of tax)		-	399.3	
InterOil break fee (net)		(18.7)	-	
PNG tax law changes		35.6	-	
Core profit¹		106.7	359.9	

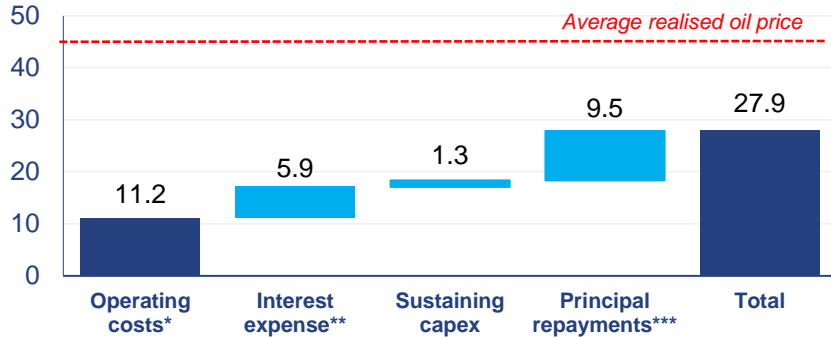
- » 6% increase in sales volume offset by lower average realised prices, reducing revenue by 22%
- » Operating cash flow and earnings solid despite soft oil and LNG market conditions – liquids price 12% down on prior year and LNG price down 33% due to pricing lag
- » Operating costs lowered, despite higher sales volumes, due to efficiency savings and reduced discretionary work programmes
- » Core profit of US\$106.7 million excludes:
 - InterOil bid related income of US\$48.0 million, partially offset by associated costs of US\$29.3 million
 - One-off, non-cash restatement of deferred tax balances of US\$35.6 million, resulting in effective tax rate of 51%
- » Final ordinary dividend of 2.5 US cents per share

¹ EBITDAX (earnings before interest, tax, depreciation/amortisation, non-core activities, impairment and exploration) and Core profit (net profit after tax before significant items) are non-IFRS measures that are presented to provide a more meaningful understanding of the performance of Oil Search's operations. The non-IFRS financial information is derived from the financial statements which have been subject to review by the Group's auditor.



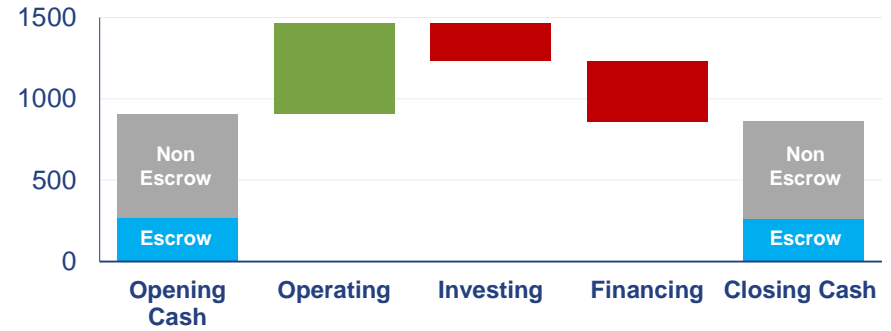
Appendix 3: 2016 financial metrics are robust

Cash flow break-even analysis (US\$/boe)



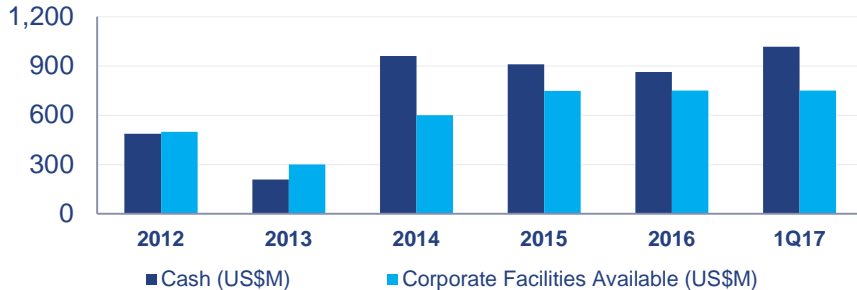
* Excludes inventory movements, donations, IOC acquisition costs, power expense, business development costs, other expenses and rig operating costs
 ** Includes interest from finance leases
 *** Includes payments for finance leases

Cash flow Chart



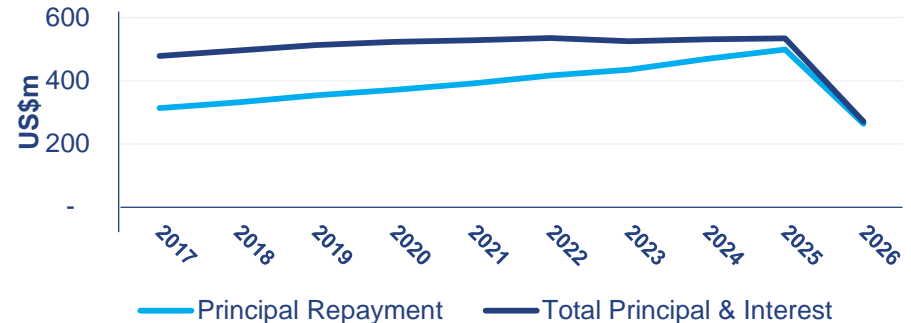
Operating cash flow of US\$18.15/boe

Cash and Corporate Facilities available



Balance sheet solid, liquidity US\$1.77bn (end 1Q17)

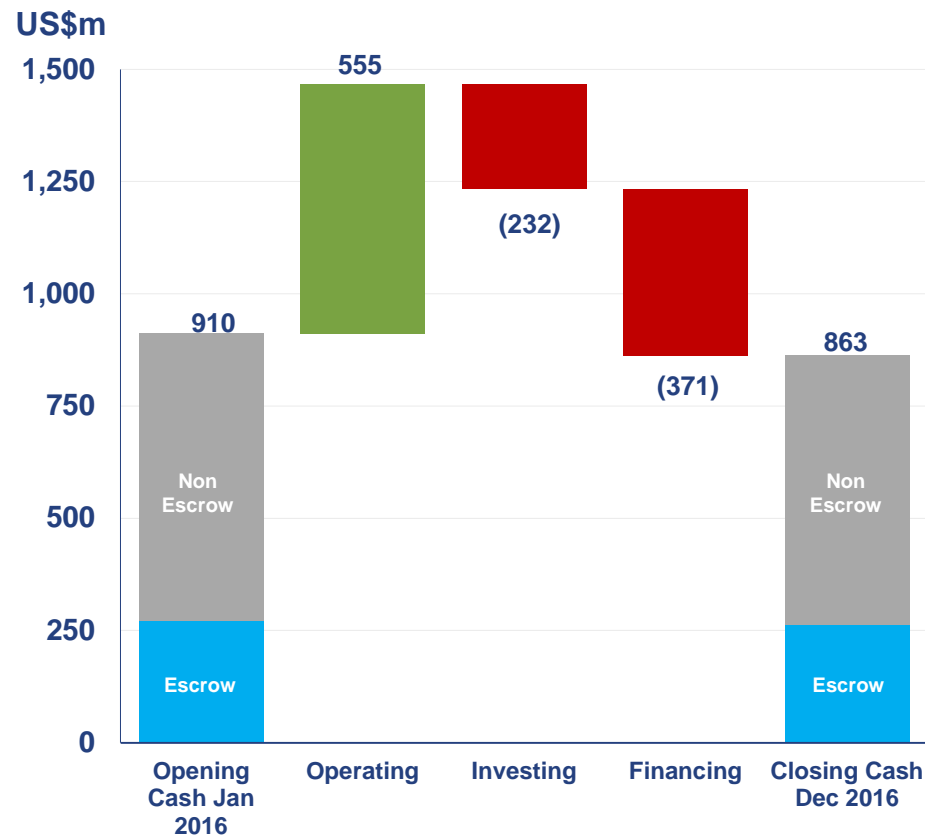
Indicative annual repayment profile





Appendix 4: 2016 cash flows

- » Healthy operating cash flows despite weak oil price environment:
 - Operating cash flow of US\$18.15/boe
 - Includes borrowing costs of US\$194.0 million
- » Investment spend driven by US\$142.9m spent on exploration and evaluation expenditure, mainly relating to Antelope wells including related pre-FEED activities and other exploration drilling (Muruk 1 well, Strickland 1 and 2 wells)
- » Financing includes payment of 2015 final 2016 interim dividends totalling US\$76.1m
- » Repayment of US\$289.3m under PNG LNG Project finance facility

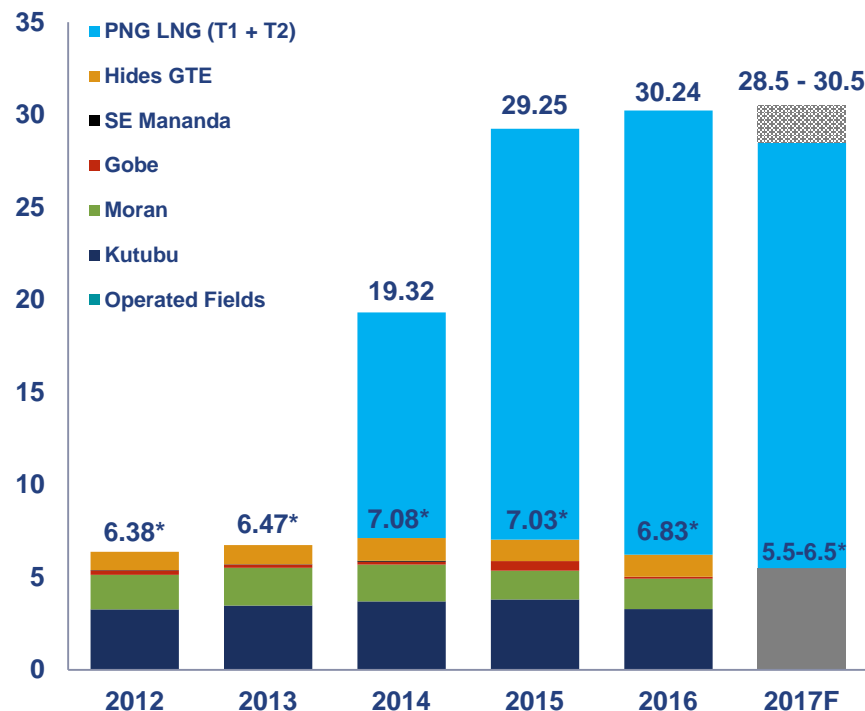




Appendix 5: 2017 production outlook

- » 2017 production forecast: 28.5 – 30.5 mmboe
- » OSH-operated: 5.5 – 6.5 mmboe
 - Includes 2.8 – 3.1 bcf (net) of SE Gobe gas sales (OSH – 22.34%) exported to PNG LNG
 - Specific focus on production optimisation and efficiency through integrated Life of Asset Planning
- » PNG LNG: 23 – 24 mmboe
 - 101-104 bcf LNG, 600-650 mmscf power, 3.0 – 3.5 mmbbl liquids
 - PNG LNG routine compressor maintenance planned for May and September 2017
 - Planning for Angore tie-in and HGCP slugcatcher modifications in 2018

OSH Net Production (mmboe)^{1,2}



1. LNG sales products at outlet of plant, post fuel, flare and shrinkage

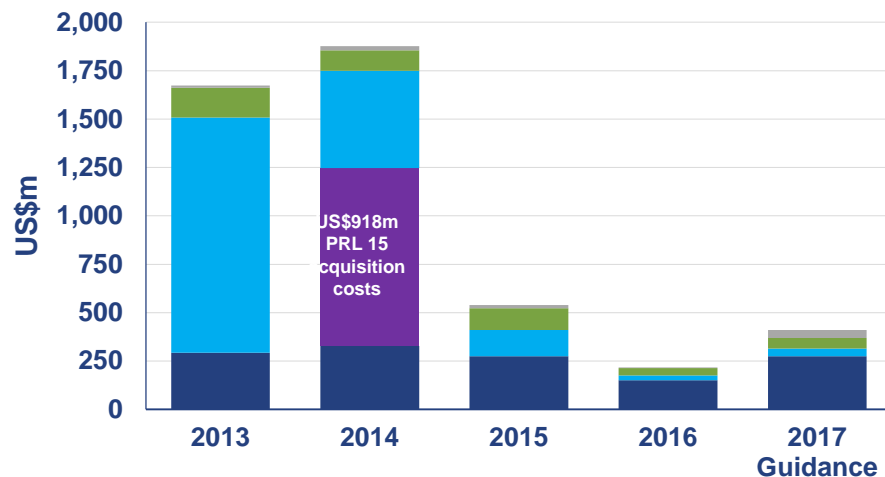
2. Gas:oil conversion rate from 2014 onwards: 5,100 scf = 1 barrel of oil equivalent (prior 6,000 scf/boe)

* Oil Search operated production, including SE Gobe gas sales to PNG LNG Project



Appendix 6: 2017 guidance summary

2017 Capital Cost Guidance (US\$360 – 460m)



■ Other PP&E
■ Development
■ Production
■ Exploration & Evaluation

- » **Exploration & Evaluation:** **US\$250 – 300m**
- » **Development:** **US\$35 – 45m**
- » **Production:** **US\$45 – 65m**
- » **Other PP&E:** **US\$30 – 50m**

Production	2017 Guidance ¹
Oil Search operated	5.5 – 6.5 mmbœ ^{2,3}
PNG LNG Project:	
LNG	101 – 104 bcf
Power	600 – 650 mmscf
Liquids	3.0 – 3.5 mmbbl
Total PNG LNG Project	23 – 24 mmbœ ²
Total Production	28.5 – 30.5 mmbœ
Operating Costs	
Production costs	US\$8 – 10 / boe
Other operating costs ⁴	US\$135 – 145 million
Depreciation and amortisation	US\$12 – 13 / boe

¹ Numbers may not add due to rounding.

² Gas volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf = 1 boe, which represents a weighted average, based on Oil Search's reserves portfolio, using the actual calorific value of each gas volume at its point of sale.

³ Includes 2.8 – 3.0 bcf (net) of SE Gobe gas sales exported to the PNG LNG Project (OSH – 22.34%).

⁴ Includes Hides GTE gas purchase costs, royalties and levies, selling and distribution costs, rig operating costs, corporate administration costs (including business development)

Appendix 7: Resolution 7 – Strategic resilience for 2035 and beyond

- » In October 2016, the Oil Search Health, Safety and Sustainability Committee (HSSC) endorsed a new Climate Change Strategy which the Board subsequently approved
- » Oil Search supports efforts – including from the PNG Government – to move towards implementing an effective global climate agreement, market mechanisms and other measures which improve business certainty
- » Disclosure of our climate change risks and opportunities has been augmented and addresses consideration of early drafts of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- » Our Company website (<http://www.oilsearch.com/how-we-work/responsible-operator/climate-change>) and our most recent Social Responsibility Report provide shareholders with a detailed insight into our position, outlook, risks and strategy relating to climate change
- » The current draft of the TCFD recommendations are being considered and relevant additional disclosures will be made once the final recommendations are adopted in June
- » We believe that the reporting requirements set out in Resolution 7 are already adequately addressed in our current public disclosures, including our planned Climate Strategy work, which is disclosed on the website

Appendix 8: Resolution 8 – Human Rights Compliance and Reporting



- » Oil Search has operated in PNG for almost 90 years and our continued success is underpinned by strong, mutually respectful relationships with host communities and our commitment to sustainable development
- » Oil Search is a signatory to the UN Global Compact and became a corporate participant in the Voluntary Principles on Security and Human Rights (VPSHR) in 2016. Our approach also considers the UN Guiding Principles for Business and Human Rights
- » In 2014, Oil Search conducted a Human Rights Risk Review which aimed to develop our understanding of our potential human rights risks and impacts and to evaluate current practices in the context of these frameworks. Work has subsequently included Board and executive management human rights training, acceptance of the VPSHR, integration of human rights into management systems and explicit recognition of human rights impacts in incident reporting and management systems and processes
- » We disclosed our material human rights risks in our public reporting in 2014 and have reported our progress against our Human Rights Plan since then
- » As a VPSHR participant, we have adopted a multi-year VPSHR plan which focuses on core aspects of the initiative, including continuous improvement of our incident reporting and grievance management processes, and setting out our expectations with public and private forces. Achievement against this plan is a corporate KPI
 - We have also opted in to the Verification and Reporting Framework and as such have committed to annual participant and public reporting against our multi-year VPSHR Plan. Our first report becomes due in 1Q 2018
- » Given our existing public reporting on human rights risks, reporting of our human rights plan and our commitment to further public disclosures as a participant in the VPSHR, we have taken meaningful steps to implement an ongoing comprehensive Human Rights Strategy against best practice and made appropriate corresponding disclosures. The Board believes we are already significantly advanced in our human rights approach and no additional value will be gained by accepting the proposed resolution

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