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28 September 2017

Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

By fax 1300 135 638

Our ref: SZW 37424928

**Oil Search Limited - Notice of Cessation of Substantial Shareholding from Kumul Petroleum (Investments) Limited**

For release to the market, we attach, on behalf of Kumul Petroleum (investments) Limited, a Notice of Cessation of Substantial Shareholding (Form 5) dated 28 September 2017 pursuant to section 118 of the Papua New Guinea *Securities Act 1997*.

Yours sincerely

Sally Weatherstone  
Partner  
Dentons Australia

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## Securities Act 1997

## FORM 5

Act, Section 117 (2) (a)

## NOTICE OF CESSATION OF 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 ceases to be a substantial shareholder. This form must be given within two days after the person becomes aware that they have ceased to be a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interests held by a substantial shareholder.*

1. Name of listed company

Oil Search Limited

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

2. Name of stock exchange

Port Moresby Stock Exchange Limited &amp; Australian Securities Exchange

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

3. Details of person that was 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
	Kurnul Petroleum (Investments) Limited	Level 7, Deloitte Touche Tohmatsu, Douglas Street, PORT MORESBY, National Capital District, Papua New Guinea	Level 7, Deloitte Touche Tohmatsu, Douglas Street, PORT MORESBY, National Capital District, Papua New Guinea

4. Date substantial shareholding ceased.

26 September 2017

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

5. Date of last notice given by substantial shareholder

23 December 2014

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 was held	Number of shares	% of shares in company
	149,380,244	9.80

Note: Insert the number and % of voting shares in which the person had a relevant interest prior to the date at Item 4. 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	1,523,631,192
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Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the % at Item 5.

8. Particulars of relevant interests that were held

	Details for class of shares	
Class of voting shares in which relevant interests were held.	Ordinary	
Name(s) of registered holder(s).	(a) 12,377,994 - UBS AG, Australia Branch (UBS); and (b) 137,012,250 - UBS Nominees Pty Ltd (UBS Nominees);  (Relevant Shares).	
Brief description of the nature of the relevant interests in the voting shares.	Relevant Shares held by UBS as security for loans from UBS to Kumul Petroleum (Investments) Limited (KPIL).  KPIL has a "relevant interest" in the Relevant Shares because:  (a) KPIL had the <i>power to exercise votes</i> attached to the Relevant Shares (sections 113(1)(b) and 113(f)(i) of the <i>Securities Act 1997</i> (Securities Act)); and (b) KPIL has the <i>power to acquire</i> the relevant shares (section 113(1)(d) of the Securities Act).	

Brief description of the transaction under which the relevant interests were disposed of or ceased e.g. sale on stock exchange.	Unwind of the equity derivative financing with UBS AG, Australia Branch	
Number of voting shares affected by the transaction.	149,390,244	
The consideration for the transaction (value in Kina).	Market value	
Name of the other party to the transaction (if known). *	N/A	

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

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

9. Details of other person(s) 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
	UBS	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
	UBS Nominees	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
	J.P. Morgan Securities plc	c/o J.P. Morgan Securities (Asia Pacific) Limited 28/F Charter House 8 Connaught Road Hong Kong	c/o J.P. Morgan Securities (Asia Pacific) Limited 28/F Charter House 8 Connaught Road Hong Kong

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. Prescribed particulars of any agreement under which substantial shareholding ceased

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	N/A

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 disposed of or ceased. True copies of the documents must be submitted with this form.*

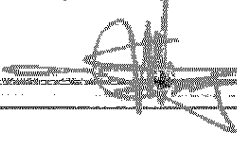
**11. The following documents must be submitted with this form -**

- 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.

**12. 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: Wapu Sonk

Role: Managing Director

Date: 28 September

*Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized 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.*