

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme SANTOS LIMITEDACN/ARSN 007 550 923**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in AnnexuresACN/ARSN (if applicable) to this form)The holder ceased to be a  
substantial holder on 27 /02 /2018The previous notice was given to the company on 28 /02 /2018The previous notice was dated 26 /02 /2018**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|----------------------------------------------|---------------------------------------------|-------------------------|
|                | Annexure A & C                         |                      |                                              |                                             |                         |
|                |                                        |                      |                                              |                                             |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**4. Addresses**

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

| Name       | Address |
|------------|---------|
| Annexure B |         |
|            |         |

**Signature**print name Maria Tricaricocapacity \*Authorised Signatory**sign here**date 01 / 03 /2018

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

## 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

Maria Tricarico,  
Authorised Signatory

01-Mar-18  
Date

2. Changes in relevant interests

| SANTOS LIMITED (STO) |                                                             |                                                                      |      |     |                                             |                         |            |
|----------------------|-------------------------------------------------------------|----------------------------------------------------------------------|------|-----|---------------------------------------------|-------------------------|------------|
| Date of Change       | Person whose relevant interest changed                      | Nature of change (4) / Consideration given in relation to change (5) |      | CCY | Class (6) and number of securities affected | Person's votes affected |            |
| 27-Feb-18            | BlackRock Investment Management, LLC                        | on mkt buy                                                           | 5.03 | AUD | ORD                                         | 338                     | 338        |
| 27-Feb-18            | BlackRock Advisors (UK) Limited                             | on mkt buy                                                           | 5.01 | AUD | ORD                                         | 3,804                   | 3,804      |
| 27-Feb-18            | BlackRock Advisors (UK) Limited                             | on mkt buy                                                           | 5.01 | AUD | ORD                                         | 4,821                   | 4,821      |
| 27-Feb-18            | BlackRock Advisors (UK) Limited                             | on mkt sell                                                          | 5.01 | AUD | ORD                                         | -59,941                 | -59,941    |
| 27-Feb-18            | BlackRock Institutional Trust Company, National Association | on mkt sell                                                          | 5.01 | AUD | ORD                                         | -8,737                  | -8,737     |
| 27-Feb-18            | BlackRock Institutional Trust Company, National Association | on mkt buy                                                           | 5.01 | AUD | ORD                                         | 14,963                  | 14,963     |
| 27-Feb-18            | BlackRock Fund Advisors                                     | in specie                                                            | n/a  | AUD | ORD                                         | 10,451                  | 10,451     |
| 27-Feb-18            | BlackRock Fund Advisors                                     | in specie                                                            | n/a  | AUD | ORD                                         | 40,311                  | 40,311     |
| 27-Feb-18            | BlackRock Fund Advisors                                     | in specie                                                            | n/a  | AUD | ORD                                         | -2,700                  | -2,700     |
| 27-Feb-18            | BlackRock Investment Management (UK) Limited                | collateral transfer                                                  | n/a  | AUD | ORD                                         | -5,509,898              | -5,509,898 |
| 27-Feb-18            | BlackRock Asset Management North Asia Limited               | collateral transfer                                                  | n/a  | AUD | ORD                                         | -5,238                  | -5,238     |

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

01-Mar-18

Maria Tricarico,  
Authorised Signatory

Date

7. Addresses

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

| Name                                                        | Address                                                                                 |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| BlackRock Group                                             |                                                                                         |
| BlackRock Inc.                                              | 55 East 52nd Street<br>New York NY 10055 USA                                            |
| BlackRock Advisors (UK) Limited                             | 12 Throgmorton Avenue.<br>London, EC2N 2DL,<br>United Kingdom                           |
| BlackRock Asset Management North Asia Limited               | 15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower,<br>3 Garden Road, Central, Hong Kong |
| BlackRock Fund Advisors                                     | 400 Howard Street<br>San Francisco, CA, 94105<br>United States                          |
| BlackRock Institutional Trust Company, National Association | 1225 17th Street,<br>Suite 300,<br>Denver, CO 80202 (Colorado, USA)                     |
| BlackRock Investment Management (UK) Limited                | 12 Throgmorton Avenue<br>London EC2N 2DL<br>United Kingdom                              |
| BlackRock Investment Management, LLC                        | 1209 Orange Street,<br>Wilmington, New Castle County,<br>Delaware 19801, United States  |

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

01-Mar-18  
 Maria Tricarico, Authorised Signatory Date

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Type of agreement:</b>                                                              | Global Master Securities Lending Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Parties to agreement:</b>                                                           | Party A - Citigroup Global Markets Limited<br>Party B - HSBC Institutional Trust Services (Asia) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Transfer date:</b>                                                                  | Refer to Annexure A (transactions identified as collateral transfers)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Holder of voting rights:</b>                                                        | BlackRock Asset Management North Asia Limited (as investment manager for the funds)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Are there any restrictions on voting rights?</b><br>If yes, detail                  | Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Scheduled return date (if any):</b>                                                 | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Does the borrower have the right to return early?</b><br>If yes, detail             | Yes.<br>Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted.<br><br>Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency |
| <b>Does the lender have the right to recall early?</b><br>If yes, detail               | Yes, at notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Will the securities be returned on settlement?</b><br>If yes, detail any exceptions | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

A copy of this agreement will be provided to SANTOS LIMITED or the Australian Securities and Investments Commission upon request.