

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme SANTOS LTDACN/ARSN 007 550 923**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 25 /03 /2020The previous notice was given to the company on 25 /03 /2020The previous notice was dated 23 /03 /2020**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
	<u>Annexure A & C</u>				

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
<u>Annexure B</u>	

Signatureprint name Maria Tricaricocapacity *Authorised Signatory**sign here**date 27 / 03 /2020

* 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 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

27-Mar-20

Maria Tricarico,
 Authorised Signatory

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	
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-41,271	-41,271
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	17,052	17,052
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,307	2,307
24-Mar-20	BlackRock Investment Management, LLC	on mkt buy	3.00	AUD	ORD	6,005	6,005
24-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt buy	3.40	AUD	ORD	11,238	11,238
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.37	AUD	ORD	4,769	4,769
24-Mar-20	BLACKROCK ADVISORS, LLC	on mkt buy	3.38	AUD	ORD	19,957	19,957
24-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt buy	3.38	AUD	ORD	42,955	42,955
24-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt buy	3.38	AUD	ORD	16,171	16,171
24-Mar-20	BlackRock International Limited	on mkt buy	3.38	AUD	ORD	13,401	13,401
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	110,681	110,681
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	7,698	7,698
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	85,927	85,927
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	10,824	10,824
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	37,502	37,502
24-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	3.38	AUD	ORD	11,612	11,612
24-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	3.38	AUD	ORD	8,925	8,925
24-Mar-20	BlackRock Asset Management Canada Limited	on mkt buy	3.38	AUD	ORD	11,494	11,494
24-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt buy	3.38	AUD	ORD	8,925	8,925
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	42,982	42,982
24-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy	3.38	AUD	ORD	53,154	53,154
24-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	3.52	AUD	ORD	2,005	2,005
24-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	3.52	AUD	ORD	2,470	2,470
24-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	3.52	AUD	ORD	24,864	24,864
24-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	3.52	AUD	ORD	4,000	4,000
24-Mar-20	BlackRock Investment Management (UK) Limited	on mkt buy	3.52	AUD	ORD	11,427	11,427
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-2,814	-2,814
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	14,115	14,115
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	15,540	15,540
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,180	5,180
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	10,360	10,360
24-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	8,554	8,554
24-Mar-20	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ORD	962,273	962,273
24-Mar-20	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-2,762,711	-2,762,711
24-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	collateral transfer	n/a	AUD	ORD	1,206	1,206
24-Mar-20	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ORD	37,576	37,576
24-Mar-20	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ORD	29,356	29,356
24-Mar-20	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ORD	5,072	5,072
25-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,985	3,985
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	3.68	AUD	ORD	-71,197	-71,197
25-Mar-20	BlackRock Fund Advisors	on mkt buy	3.96	AUD	ORD	1,540	1,540
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	3.68	AUD	ORD	-147,224	-147,224
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	3.68	AUD	ORD	-343,485	-343,485
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	3.68	AUD	ORD	-110,132	-110,132

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
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell 3.68	AUD	ORD -218,563	-218,563
25-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt sell 3.64	AUD	ORD -6,221	-6,221
25-Mar-20	BlackRock Fund Advisors	on mkt sell 3.64	AUD	ORD -2,156	-2,156
25-Mar-20	BlackRock Investment Management (UK) Limited	on mkt sell 3.64	AUD	ORD -1,921	-1,921
25-Mar-20	BLACKROCK ADVISORS, LLC	on mkt sell 3.64	AUD	ORD -14,274	-14,274
25-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt sell 3.64	AUD	ORD -288	-288
25-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt sell 3.64	AUD	ORD -3,333	-3,333
25-Mar-20	BLACKROCK ADVISORS, LLC	on mkt sell 3.64	AUD	ORD -3,453	-3,453
25-Mar-20	BlackRock International Limited	on mkt sell 3.64	AUD	ORD -2,295	-2,295
25-Mar-20	BlackRock Investment Management, LLC	on mkt sell 3.64	AUD	ORD -1,467	-1,467
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy 3.67	AUD	ORD 323	323
25-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy 3.67	AUD	ORD 2,005	2,005
25-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy 3.67	AUD	ORD 8,444	8,444
25-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy 3.67	AUD	ORD 1,588	1,588
25-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy 3.67	AUD	ORD 5,320	5,320
25-Mar-20	BlackRock Institutional Trust Company, National Association	on mkt buy 3.67	AUD	ORD 20,445	20,445
25-Mar-20	BlackRock Fund Advisors	in specie n/a	AUD	ORD 23,625	23,625
25-Mar-20	BlackRock Fund Advisors	in specie n/a	AUD	ORD -23,598	-23,598
25-Mar-20	BlackRock Fund Advisors	in specie n/a	AUD	ORD 18,495	18,495
25-Mar-20	BlackRock Japan Co., Ltd.	collateral transfer n/a	AUD	ORD -666,559	-666,559
25-Mar-20	BlackRock Advisors (UK) Limited	collateral transfer n/a	AUD	ORD -1,632,934	-1,632,934
25-Mar-20	BLACKROCK FINANCIAL MANAGEMENT, INC.	collateral transfer n/a	AUD	ORD -5,703	-5,703
25-Mar-20	BlackRock Investment Management, LLC	collateral transfer n/a	AUD	ORD -294,922	-294,922
25-Mar-20	BlackRock Investment Management (UK) Limited	collateral transfer n/a	AUD	ORD -214,056	-214,056
25-Mar-20	BlackRock Asset Management North Asia Limited	collateral transfer n/a	AUD	ORD -27,313	-27,313

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

27-Mar-20

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 New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

This is Annexure C of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

..... 27 – March- 2020

Maria Tricarico, Authorised Signatory

Date

Type of agreement:	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
Parties to agreement:	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
Transfer date:	The date of the relevant transaction identified as a collateral transfer referred to in Annexure A
Holder of voting rights:	The Borrower.
Are there any restrictions on voting rights? If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
Scheduled return date (if any):	The date of the relevant transaction referred to in Annexure A
Does the borrower have the right to return early? If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

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

Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

- (a) Bank of Nova Scotia, London Branch **GMSLA, 25 August 2011**
- (b) Barclays Bank plc **GMSLA, 9 April 2104**
- (c) Barclays Capital Securities Limited **GMSLA, 2 December 2012**
- (d) BNP Paribas Arbitrage **GMSLA, 30 May 2013**
- (e) BNP Paribas **GMSLA, 8 May 2007**
- (f) Citigroup Global Markets Limited **GMSLA, 18 January 2007**
- (g) Commerzbank AG **OSLA, 17 July 2002**
- (h) Credit Suisse AG, Dublin Branch **GMSLA, 28 September 2015**
- (i) Credit Suisse International **GMSLA, 10 March 2014**
- (j) Credit Suisse Securities (Europe) Limited **GMSLA, 26 August 2015**
- (k) Deutsche Bank AG, London Branch **GMSLA, 25 August 2017**
- (l) Goldman Sachs International **OSLA, 3 July 2001**
- (m) HSBC Bank plc **GMSLA, 27 October 2016**
- (n) ING Bank N.V. **GMSLA, 12 November 2018** (not yet operationally active)
- (o) J.P. Morgan Securities plc **GMSLA, 12 July 2011**
- (p) Macquarie Bank Limited **GMSLA, 18 August 2014**
- (q) Merrill Lynch International **OSLA, 13 July 1999**
- (r) Morgan Stanley & Co International plc **OSLA, 8 September 1999**
- (s) Natixis SA **GMSLA, 29 January 2018**
- (t) Nomura International plc **GMSLA, 2 November 2011**
- (u) Royal Bank of Canada Europe Limited **GMSLA, 3 February 2017**
- (v) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) **GMSLA, 1 April 2011**
- (w) Santander UK Plc **GMSLA, 25 January 2019** (not yet operationally active)
- (x) Skandinaviska Enskilda Banken AB **GMSLA, 4 February 2013**
- (y) Societe Generale **GMSLA, 27 January 2012**
- (z) UBS AG **GMSLA, 28 April 2016**
- (aa) UBS Europe SE **GMSLA, 1 February 2019**
- (bb) BAL/Banco Santander, S.A. **GMSLA, 30 April 2019**
- (cc) Canadian Imperial Bank of Commerce, London Branch **GMSLA, 21 June 2019**
- (dd) Zürcher Kantonalbank **GMSLA, 30 October 2019**

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

- (a) Bank of Nova Scotia **GMSLA, December 6, 2016**
- (b) Barclays Bank plc **GMSLA, April 24, 2017**
- (c) Barclays Capital Securities Limited **GMSLA, March 15, 2017**
- (d) BNP Paribas Arbitrage **GMSLA, June 5, 2017**
- (e) Citigroup Global Markets Limited **GMSLA, June 3, 2015**
- (f) Credit Suisse AG, Dublin Branch **GMSLA, October 14, 2015**
- (g) Credit Suisse Securities (Europe) Limited **GMSLA, October 2, 2015**
- (h) Deutsche Bank AG, London Branch **GMSLA, June 7, 2017**
- (i) Goldman Sachs International **OSLA April 1, 2004**
- (j) HSBC Bank plc **GMSLA, February 12, 2013**
- (k) J.P. Morgan Securities plc **GMSLA, October 4, 2016**
- (l) Macquarie Bank Limited **GMSLA, October 3, 2016**
- (m) Merrill Lynch International **GMSLA, February 19, 2014**
- (n) Morgan Stanley & Co International plc **OSLA, February 7, 2007**
- (o) Nomura International plc **GMSLA 03 August 2018 – not yet operational**
- (p) Societe Generale **GMSLA, September 28, 2016**
- (q) UBS AG **GMSLA, May 26, 2016**
- (r) UBS Europe SE **GMSLA, 1 February 2019**
- (s) The Hongkong and Shanghai Banking Corporation Limited **GMSLA, 22 February 2019**
- (t) RBC Europe Limited **GMSLA, 4 February 2019**
- (u) ING BANK N.V. **GMSLA, 27 February, 2019**

These counterparties do not pledge Australian equities:

- (a) Lloyds Bank plc
- (b) Merrill Lynch, Pierce, Fenner Smith Incorporated
- (c) Unicredit

These counterparties do not have any business with us anymore although may have done previously:

(a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999

Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**