

## Notice of Annual General Meeting

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Notice is hereby given that the 2026 Annual General Meeting of members of Santos Limited ('Santos' or 'the Company') will be held on Thursday 16 April 2026 at 10:00 am (Adelaide time).

Shareholders can attend the Annual General Meeting (AGM) in Meeting Hall C, Adelaide Convention Centre, North Terrace, Adelaide, South Australia, 5000.

Shareholders who are unable to attend the meeting are encouraged to submit a directed proxy before the Annual General Meeting and may submit written questions in advance of the meeting. See page 20 for further details.

Non-shareholders (who are not proxies, corporate representatives or attorneys of shareholders) who wish to attend the AGM in person are requested to register by 5pm

(Adelaide time) on Thursday 9 April 2026 by emailing their details to [company.secretary@santos.com](mailto:company.secretary@santos.com). Santos may decline entry to visitors for safety or other reasons, at its discretion.

You may also watch the webcast live online at [santos.com/investors/2026-annual-general-meeting/](https://santos.com/investors/2026-annual-general-meeting/). You will not be able to vote, ask questions or make comments via webcast.

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the meeting, to those set out in this notice, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the Australian Securities Exchange (ASX) market announcements platform and published at [santos.com/investors/2026-annual-general-meeting/](https://santos.com/investors/2026-annual-general-meeting/).

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### BUSINESS

#### 1. To receive statutory reports

To receive and consider the Financial Report and the Sustainability Report for the year ended 31 December 2025 and the reports of the Directors and the Auditor, as set out in the 2025 Annual Report.

#### 2. To re-elect Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) Ms Janine McArdle retires by rotation in accordance with Rule 34(c) of the Company's Constitution and, being eligible, offers herself for re-election.
- (b) Ms Vickki McFadden retires by rotation in accordance with Rule 34(c) of the Company's Constitution and, being eligible, offers herself for re-election.

#### 3. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the year ended 31 December 2025 be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### 4. Grant of Share Acquisition Rights to Mr Kevin Gallagher

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That approval is given, for the purposes of Listing Rule 10.14 and all other purposes, for the Company to grant to the Company's Managing Director and Chief Executive Officer, Mr Kevin Gallagher, 665,283 Share Acquisition Rights under the Santos Employee Equity Incentive Plan on the terms set out in the Explanatory Notes to this Notice of Meeting."*

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## VOTING ENTITLEMENT

The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations, that a person's entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 6.30pm (Adelaide time) on Tuesday 14 April 2026.

Voting restrictions in relation to Items 3 and 4 apply to the Company's Key Management Personnel and their closely related parties, which also affect proxy voting. Full details are included in the Notes Relating to Voting commencing on page 17. In particular, please note that if the Chair of the meeting is appointed as your proxy and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on Items 3 and 4, even though the resolutions are connected with the remuneration of the Company's Key Management Personnel.

The Explanatory Notes and Notes Relating to Voting form part of this Notice of Meeting.

By Order of the Board

Amelia Senneck  
**Company Secretary**

Ground Floor  
Santos Centre  
60 Flinders Street  
Adelaide, South Australia, 5000

13 March 2026

## EXPLANATORY NOTES

### 1. RECEIPT OF STATUTORY REPORTS

As required by section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report, the Sustainability Report and the reports of the Directors and the Auditor for the financial year ended 31 December 2025 will be laid before the meeting.

During this item of business, shareholders as a whole will be given a reasonable opportunity to ask questions and make comments about the reports, and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, Ernst & Young, questions in relation to the conduct of the audits, the independence of the Auditor, the preparation and content of the Auditor's reports and the accounting policies adopted by the Company in relation to the preparation of the Financial Report and the Sustainability Report.

The Financial Report, the Sustainability Report and the reports of the Directors and the Auditor for the year ended 31 December 2025 are contained in Santos' 2025 Annual Report, which is available on the Company's website at [santos.com/investors/company-reporting/](https://santos.com/investors/company-reporting/).

### 2. RE-ELECTION OF DIRECTORS

Rule 34 of the Company's Constitution specifies that at every Annual General Meeting of the Company, one third of the Directors (disregarding any fractions) who have been longest in office since the date of their last election or appointment (excluding the Managing Director and any Director not yet

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elected) must retire. In addition, no Director may hold office without re-election beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected. Any Director appointed by the Board in addition to the existing Directors, or to fill a casual vacancy, holds office until the conclusion of the next Annual General Meeting and may stand for election.

As part of the Board's annual performance review process, the Board reviewed the performance of each of the Directors standing for re-election and considered the contribution made to the Board and its Committees by those Directors, as well as their skills and expertise.

Accordingly, Ms Janine McArdle and Ms Vickki McFadden will retire and seek re-election.

Brief biographical details of Ms McArdle and Ms McFadden follow.



### **Janine McArdle**

BS (Chemical Engineering), MBA, NACD Governance Fellowship, WCD, Carnegie Mellon CERT-Cyber Security Oversight

Ms McArdle is an independent non-executive Director. She joined the Board on 23 October 2019 and is a member of the Audit and Risk Committee, the Safety and Sustainability Committee and the Nomination Committee.

Ms McArdle has extensive global energy experience in engineering and design, physical and financial energy commodities trading, risk management and mergers and acquisitions.

She is the founder and CEO of Apex Strategies, a global consultancy business providing advisory services to companies engaged in the oil and gas industry, and more recently, in the development of tools and strategies to facilitate achievement of corporate energy transition goals. Prior to Apex Strategies, Ms McArdle worked for Apache Corporation in the US for 13 years, where she held various executive roles, including President, Kitimat LNG Co., Senior Vice President of Global Gas Monetization, and Vice President, Worldwide Oil and Gas Marketing with profit and loss responsibilities. She also had operational responsibility for the sale of the company's oil and gas production worldwide and the development and execution of its LNG strategy. Prior to Apache, Ms McArdle worked as an executive with Aquila Energy for nine years with profit and loss responsibilities across trading, mergers and acquisitions and business to business e-commerce, first in the United States and then in the UK, as Managing Director of Aquila Energy Ltd, Aquila's European energy trading subsidiary. During this time, she was a key architect in the design and implementation of the InterContinental Exchange Trading platform (NTSE:ICE) and served on the InterContinental Exchange Board of Directors (2000 to 2002).

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Ms McArdle was recognised nationally as one of the top 50 most powerful women in the oil and gas industry in 2014 and was the 2016 recipient of the Houston Business Journal's Women in Energy Leadership Award for Women of Influence. She was also a non-executive Director of Halcon Resources Corporation (US) (2018 to 2019).

**Current directorships/other interests:**

**Director:** Antero Midstream Corp (US) (since 2020).

**Member:** Women Corporate Directors (Global) and National Association of Corporate Directors (US).

**Other directorships of Australian listed entities within the past three years:** Nil.

**RECOMMENDATION**

Having reviewed Ms McArdle's performance, the Board considers that Ms McArdle makes a valuable contribution to the Santos Board. The review included consideration of Ms McArdle's expertise, skills and experience, as well as her performance and contribution to the work of the Board since her appointment. The Board considers Ms McArdle to be a high-performing Director.

The Board (with Ms McArdle abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Ms McArdle.



**Vickki McFadden**

BCom, LLB

Ms McFadden is an independent non-executive Director. She joined the Board on 11 April 2024 and is Chair of the Audit and Risk Committee and a member of the People, Remuneration and Culture Committee.

Ms McFadden is an experienced company Director and Chair and brings a broad range of skills and experience gained through her current and previous non-executive Director roles and her executive career spanning investment banking, corporate finance and corporate law.

Ms McFadden has particular experience in financial accounting and audit, capital management and corporate finance, risk management, remuneration, corporate governance and leadership and is an experienced Chair of Audit and Risk Committees.

Ms McFadden was formerly a non-executive Director of Tabcorp Holdings Limited (2016 to 2020), Newcrest Mining Limited (2016 to 2023), Myer Family Investments Pty Ltd (2011 to 2020) and Leighton Holdings Limited (2013 to 2014), and the non-executive Chair of eftpos Australia Pty Ltd (2016 to 2018) and Skilled Group Limited (2010 to 2015). Ms McFadden was the former President of

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the Australian Takeovers Panel (2013 to 2019) and Member of the Executive Council and Advisory Board of the UNSW Business School (2006 to 2019).

### **Current directorships/other interests:**

**Chair:** GPT Group (since 2018).

**Director:** Allianz Australia Limited (since 2020).

**Member:** Chief Executive Women and the Australian Institute of Company Directors.

### **Other directorships of Australian listed entities within the past three years:**

Non-executive Director of Newcrest Mining Limited (2016 to 2023).

## **RECOMMENDATION**

Having reviewed Ms McFadden's performance, the Board considers that Ms McFadden makes a valuable contribution to the Santos Board. The review included consideration of Ms McFadden's expertise, skills and experience, as well as her performance and contribution to the work of the Board since her appointment. The Board considers Ms McFadden to be a high-performing Director.

The Board (with Ms McFadden abstaining) recommends that shareholders vote **IN FAVOUR** of the re-election of Ms McFadden.

## **3. REMUNERATION REPORT**

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 31 December 2025 (**2025 Remuneration Report**). The 2025

Remuneration Report is set out on pages 152-187 of the 2025 Annual Report and available on the Company's website ([www.santos.com](http://www.santos.com)). A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The Remuneration Report:

- outlines the key developments that impacted on Santos' remuneration strategy during 2025
- explains the Board's policies in relation to the objectives and structure of remuneration
- highlights the links between the Company's performance and the remuneration received by Directors and other Key Management Personnel (KMP)
- explains the components of remuneration for Directors and other KMP, including relevant performance conditions; and
- sets out the remuneration details for the Directors and other KMP of the Group.

The shareholder vote on the 2025 Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act.

Voting restrictions apply in relation to this resolution and are described in the Notes Relating to Voting on pages 17-20.

## **RECOMMENDATION**

The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.

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#### **4. GRANT OF SHARE ACQUISITION RIGHTS TO MR KEVIN GALLAGHER**

The Company is seeking the approval of shareholders, for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of Share Acquisition Rights (SARs) to the Managing Director and Chief Executive Officer, Mr Kevin Gallagher, under the Santos Employee Equity Incentive Plan (SEIIP) on the terms following.

#### **TERMS AND CONDITIONS OF GRANT OF SARs UNDER SEIIP (GRANT)**

|                               |   |
|-------------------------------|---|
| <b>Form of grant</b>          | <p>The grant of Mr Gallagher's 2026 long-term incentive is in the form of Share Acquisition Rights (SARs).</p> <p>Each SAR will vest and become exercisable subject to the satisfaction of performance conditions measured over a performance period. On vesting, each SAR generally entitles participants to one fully paid ordinary share in the Company.</p>                 |
| <b>Performance period</b>     | <p>Four years commencing on 1 January 2026 and ending on 31 December 2029.</p>  |
| <b>Date of grant</b>          | <p>If approval is obtained, the SARs will be granted to Mr Gallagher as soon as practicable after the Annual General Meeting. In any event, they will not be granted more than 12 months after the date of the Annual General Meeting.</p>  |
| <b>Performance conditions</b> | <p>The Board has determined that the SARs to be granted to Mr Gallagher will be divided into four tranches, each of which will comprise 25% of the SARs.</p> <p>The performance conditions for the vesting of the SARs in each tranche are set out below. There is no re-testing if performance conditions are not met and any SARs that do not vest on testing will lapse.</p> |

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### **Tranche 1: Relative TSR against ASX 100**

25% of the SARs will be subject to the Company's Total Shareholder Return (TSR) performance, relative to the TSR performance of the companies comprising the ASX 100 index as at 1 January 2026 (the ASX 100 Comparator Group).

At the end of the performance period, the TSR of the Company and the other companies in the ASX 100 Comparator Group will be calculated and the Company's relative TSR ranking determined.

Once the Company's relative TSR ranking is determined, the SARs will vest according to the following vesting scale:

| <b>TSR percentile ranking</b>             | <b>% of tranche vesting</b> |
|---|-----------------------------|
| Below 51st percentile                     | 0%                          |
| 51st percentile                           | 50%                         |
| Straight-line pro-rata vesting in between |                             |
| 76th percentile and above                 | 100%                        |

The Board has absolute discretion over the calculation methodology and may adjust the ASX 100 Comparator Group to take into account events, including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

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**Tranche 2: Relative TSR  
against S&P Global Energy  
Index**

25% of the SARs will be subject to the Company's TSR performance relative to the TSR performance of the companies comprising the S&P Global Energy Index as at 1 January 2026 (the S&P Global Energy Index Comparator Group).

At the end of the performance period, the TSR of the Company and the other companies in the S&P Global Energy Index Comparator Group will be calculated and the Company's relative TSR ranking determined.

Once the Company's relative TSR ranking is determined, the SARs will vest according to the following vesting scale:

| <b>TSR percentile ranking</b>             | <b>% of tranche vesting</b> |
|---|-----------------------------|
| Below 51st percentile                     | 0%                          |
| 51st percentile                           | 50%                         |
| Straight-line pro-rata vesting in between |                             |
| 76th percentile and above                 | 100% vesting                |

The Board has absolute discretion over the calculation methodology and may adjust the S&P Global Energy Index Comparator Group to take into account events, including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

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### **Tranche 3: Free Cash Flow Breakeven Point**

25% of the SARs will be subject to the Company's performance on its Free Cash Flow Breakeven Point (FCFBP).

FCFBP is the US\$ oil price at which cash flows from operating activities equals cash flows from investing activities, as published in the Company's financial statements.

This condition has been chosen in order to drive the underlying business to be an operationally efficient low-cost producer focused on delivering shareholder value throughout the oil price cycle.

The Company's FCFBP will be calculated each year and will be an average over the four-year performance period, and the SARs will vest in accordance with the following vesting scale:

| <b>FCFBP</b>                              | <b>% of tranche vesting</b> |
|---|-----------------------------|
| Above US\$35/bbl                          | 0%                          |
| Equal to US\$35/bbl                       | 50%                         |
| Straight-line pro-rata vesting in between |                             |
| Equal to or below US\$25/bbl              | 100% vesting                |

The Board has absolute discretion over the calculation methodology, and, as the aim of the condition is to measure the performance of the underlying business, may adjust the FCFBP calculation to take into account 'one-offs' or matters which may distort the measurements including, but not limited to, major project investments, impairments, disposals and acquisitions.

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**Tranche 4: Relative Return on Average Capital Employed**

25% of the SARs will be subject to the Company's performance in relation to Return on Average Capital Employed (ROACE) relative to the Company's weighted average cost of capital (WACC).

ROACE is measured as underlying earnings before interest and tax (EBIT) divided by average capital employed, being shareholders' equity plus net debt, as published in the Company's financial statements. Average capital employed is calculated as the simple average of opening and closing balances.

This condition has been chosen in order to drive the underlying business to be an operationally efficient low-cost producer focused on delivering shareholder value throughout the oil price cycle.

The Company's ROACE will be calculated as an average over the four-year performance period from 2026 to 2029 and compared to the Company's WACC over the four-year performance period in order to determine whether the SARs will vest in accordance with the following vesting scale:

| <b>ROACE percentile ranking</b>                 | <b>% of tranche vesting</b> |
|---|-----------------------------|
| Santos' ROACE is equal to or below 110% of WACC | 0%                          |
| From greater than 110% of WACC                  | 50%                         |
| Straight-line pro-rata vesting in between       |                             |
| Equal to or above 140% of WACC                  | 100% vesting                |

The Board has absolute discretion over the calculation methodology, and as the aim of the condition is to measure the performance of the underlying business, may adjust the ROACE calculation to take into account 'one-offs' or matters which may distort the measurements including, but not limited to major project investments, impairments, disposals and acquisitions.

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### **Number of SARs**

The number of SARs to be granted to Mr Gallagher has been determined using the 'face value' methodology, that is, by dividing an amount equivalent to 190% of Mr Gallagher's 2026 total fixed remuneration of \$2,132,409 by \$6.09, being the Volume Weighted Average Price (**VWAP**) of shares traded over the last five trading days of 2025. This was the same face value methodology that was used to calculate the number of SARs awarded to other Executives of the Company as part of the Company's long-term incentive program.

Based on the above formula, it is proposed that Mr Gallagher be granted 665,283 SARs.

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### **Amount payable for SARs**

Under the terms of the SEEIP, SARs are granted at no cost and no amount is payable on vesting of the SARs if the performance conditions are met.

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### **Vesting of SARs**

At the end of the performance period, the Board will determine if and to what extent the performance conditions set out above have been satisfied and the number of SARs that will vest. Any SARs that do not vest when they are tested will immediately lapse.

Each SAR entitles Mr Gallagher to one fully paid ordinary share in the Company which, when allocated, will rank equally with shares in the same class. The Board may determine to pay a cash equivalent value as an alternative to providing shares.

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**Voting and dividend entitlements**

Under the terms of the SEEIP, the SARs do not provide participants with any legal or beneficial interest in Santos shares and participants have no entitlement to receive dividends and no voting rights until SARs vest.

For SARs which vest, Mr Gallagher will receive additional Santos shares equivalent in value to notional dividends accrued and reinvested over the vesting period, or the cash equivalent value.

The dividend equivalent payment is calculated by dividing the value of dividends that would have been received over the vesting period by the Santos closing share price on the dividend payment date, calculated on the basis that dividends were reinvested.

These additional shares or cash equivalent value will be provided at or around the time of vesting.

No entitlement to additional shares or cash payment will be provided in respect of SARs which do not vest.

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**Cessation of employment**

Under the terms of the SEEIP, on cessation of employment some or all of the SARs may vest, lapse or remain on foot, subject to the Board's discretion. Generally, if Mr Gallagher resigns or is summarily dismissed, his unvested SARs will lapse, unless the Board determines otherwise. In all other circumstances, unvested SARs will generally remain on foot and will vest or lapse in accordance with their original terms, unless the Board determines otherwise. Notwithstanding this, the Board retains discretion to determine that some or all of the SARs lapse or accelerate vesting of some or all of the SARs.

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**Change of control**

Under the terms of the SEEIP, the Board has discretion to vest or lapse the SARs if there is a takeover bid. If there are other change of control events, such as a court-ordered scheme of arrangement or the Company making a takeover bid for another company, or any other event or circumstance which the Board determines to constitute a change of control, the Board has discretion to determine the treatment of some or all of the SARs, including vesting, lapsing, altering the vesting conditions or altering the number or price of SARs.

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| <b>Clawback and malus</b>                | Under the terms of SEEIP, the Board has the discretion to lapse unvested SARs, and claw back vested shares or cash, in certain circumstances (such as dishonesty, fraud or breach of material obligations).  |
| <b>Securities hedging</b>                | Under the Company's Securities Dealing Policy, Santos personnel cannot enter into hedging or other financial arrangements that operate to limit the economic risk associated with holding Santos securities prior to the vesting of those securities or while they are subject to a holding lock or restriction on dealing.  |
| <b>Other material terms of the SEEIP</b> | <p>The SEEIP, under which the SARs are being granted, can be amended by the Board, subject to the Listing Rules. Subject to the Listing Rules, the Board will (or in the case of a rights issue, may) make such adjustments to rights awarded under the SEEIP as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to participants resulting from a corporate action such as a capital raising or capital reconstruction.</p> <p>The Board may, in its absolute discretion, amend or add to any of the provisions of the Plan, or any restrictions or other conditions relating to any share or SAR allocated under the Plan. The Board may waive, amend or replace any vesting condition attaching to SARs if the Board determines the vesting condition is no longer appropriate or applicable, provided that the interests of the participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the offer or grant.</p> <p>The Remuneration Report in the Company's Annual Report for the financial year ended 31 December 2025 contains further details about the SEEIP.</p> |

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## **OTHER INFORMATION REQUIRED BY THE ASX LISTING RULES**

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### **Why is approval being sought and what will happen if approval is or is not given?**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of Santos;
- (b) an associate of a director of Santos; or
- (c) a person whose relationship with Santos or a person referred to in (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders. As Mr Gallagher is a director of Santos, Santos is required to seek shareholder approval for the issue of SARs to Mr Gallagher under Listing Rule 10.14.1.

Santos is seeking shareholder approval for the purposes of Listing Rule 10.14, and for transparency and governance reasons. While obtaining shareholder approval would give Santos the flexibility to issue shares to satisfy SARs that vest, Santos currently intends to satisfy any vested SARs (as well as any distribution equivalent amount) with shares that have been purchased on market.

If shareholder approval is obtained, Santos will grant 665,283 SARs to Mr Gallagher as soon as practicable after the Annual General Meeting, or in any event, no more than 12 months after the date of the Annual General Meeting.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Gallagher.

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### **Why are SARs used for Mr Gallagher's long term incentive?**

Santos uses SARs because they create share price alignment between Executives and ordinary shareholders, but do not provide the Executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the SARs vest.

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### Mr Gallagher's total remuneration package for 2026

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Gallagher's current total remuneration:

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|--|--|
| Total Fixed Remuneration<br>(including superannuation)<br><b>(TFR)</b> | \$2,132,409                                      |
| Short term incentive   | 100% of TFR at target, 167%<br>of TFR at maximum |
| Long-Term Incentive  | 190% of TFR on a face<br>value basis             |

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Mr Gallagher has elected and the Board has approved that he will receive his STI entirely in deferred equity. The combined STI and LTI equity accounts for 68 per cent of Mr Gallagher's total target remuneration with the remaining 32 per cent received in cash.

Shareholders are referred to the Remuneration Report for full details of Mr Gallagher's remuneration.

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### Other information

- A summary of the material terms of the SEEIP are set out above under the heading TERMS AND CONDITIONS OF GRANT OF SARs UNDER SEEIP (GRANT).
- Mr Gallagher is the only Director entitled to participate in the SEEIP.
- There is no loan in relation to the SARs.
- The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Gallagher under Santos' Long-Term Incentive plan. 5,784,691 SARs have been issued to Mr Gallagher under the SEEIP (at no cost) in respect of prior year Long-Term Incentives.
- Details of any SARs issued under the SEEIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the SEEIP after this resolution is approved and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule or an exception under Listing Rule 10.16 applies.

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Voting restrictions apply in relation to this resolution and are described in the Notes Relating to Voting on pages 17-20.

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## RECOMMENDATION

The non-executive Directors consider the grant of SARs to Mr Gallagher to be reasonable and appropriate in all the circumstances. The non-executive Directors recommend that shareholders vote **IN FAVOUR** of the grant of SARs to Mr Gallagher.

## NOTES RELATING TO VOTING

### 1. ATTENDING THE ANNUAL GENERAL MEETING

Registration for the meeting will open at 9:00 am (Adelaide time) at the Adelaide Entertainment Centre. If you have a smartphone or tablet, please bring it with you to use the online voting platform during the meeting. If you do not have a smartphone, other options will be available.

Please monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

### 2. VOTING EXCLUSIONS

#### Item 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 31 December 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or

- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction in the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Item 3 is connected with the remuneration of the Company's KMP.

#### Item 4

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Mr Gallagher or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the meeting decides, even though Item 4 is connected with

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the remuneration of a member of the Company's KMP; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. VOTING ENTITLEMENT ON A POLL

All resolutions will be decided on a poll. On a poll, every member has one vote for every fully paid ordinary share held.

### 4. PROXIES

Any shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in their place. The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the Annual General Meeting.

A proxy is not revoked by the appointing shareholder attending and taking part in the meeting, unless the appointing shareholder votes at the meeting on a resolution(s) for which the proxy is proposed to be used. In which case the proxy must not vote, as the appointor's proxy or attorney on the resolution.

### The Chair of the Annual General Meeting acting as proxy

You may appoint the Chair of the Annual General Meeting as your proxy. In addition, the Chair of the meeting is deemed to be appointed where a completed proxy form is submitted, which does not contain the name of the proxy, or where the person appointed on the form does not attend the meeting.

If a member directs the Chair of the meeting how to vote on an item of business, the Chair of the meeting must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chair of the meeting, the Chair of the meeting intends to vote all available proxies in favour of Items 2a, 2b, 3 and 4.

In relation to each of the remuneration-related resolutions (being Items 3 and 4), if the Chair of the meeting is appointed as, or becomes, your proxy, and you have not directed your proxy how to vote on the relevant resolution, by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on these resolutions as the Chair of the meeting decides, even though they are connected with the remuneration of the Company's Key Management Personnel.

### Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you mark the 'abstain' box for a particular item, you are directing your proxy not to vote on your behalf and your shares will not be

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counted in computing the required majority on a poll.

If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he or she decides, subject to any voting exclusions that apply to the proxy.

### **Does the proxy you appoint need to be a member?**

A proxy may be an individual or a body corporate, and need not be a member of the Company.

### **Appointing two proxies**

A member entitled to attend and vote is entitled to appoint not more than two proxies. If you wish to appoint two proxies, you must specify the nominated percentage or number of your votes given to each proxy on the proxy form. If the proxy form does not specify the proportion or number of your votes, each proxy may exercise half of the votes.

### **Appointment of a body corporate representative as a proxy**

Where a member appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the meeting in accordance with section 250D of the Corporations Act (the 'Certificate of Appointment of Corporate Representative' that can be obtained from the Share Registry, can be used for this purpose); and
- the instrument appointing the corporate representative is received by the Company at its registered office by 10:00 am (Adelaide time) on Tuesday 14 April 2026.

### **Completing the proxy form**

A proxy form must be signed by the member or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney, or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the form unless it has previously been provided to the Company. If the proxy form is sent electronically or by fax, any accompanying power of attorney or other authority must be certified.

### **Lodgement of proxy forms**

Proxy forms must be received by the Company by 10:00 am (Adelaide time) on Tuesday 14 April 2026. You may lodge your proxy form:

- online by visiting <https://www.investorvote.com.au>;
- by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001.

Note that references to submitting a proxy form in this Notice of Meeting include appointing a proxy using any of the above methods.

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# Notice of Annual General Meeting

## continued

### **5. APPOINTING AN ATTORNEY TO VOTE ON YOUR BEHALF**

Where a member appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company at Computershare Investor Services Pty Limited by hand or post as set out in section 4 above, by the time referred to in section 4 above.

### **6. APPOINTING A CORPORATE REPRESENTATIVE**

Where a member is a corporation and appoints a representative under section 250D of the Corporations Act, appropriate evidence of the appointment must be produced. A 'Certificate of Appointment of Corporate Representative' can be obtained from the Share Registry. It should be completed prior to the Annual General Meeting and presented at the registration desk on the day of the meeting.

### **7. SUBMITTING QUESTIONS IN ADVANCE OF THE MEETING**

Shareholders are welcome to provide questions in advance of the Annual General Meeting. If you wish to submit questions to the Company or the external auditor in advance of the Annual General Meeting, you may do so by visiting [santos.com/investors/2026-annual-general-meeting/](https://santos.com/investors/2026-annual-general-meeting/).

Written questions for the auditor must be received no later than 5.00 pm (Adelaide time) on Thursday 9 April 2026.

During the Annual General Meeting, the Chair of the meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

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**Santos**

STO

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 096 259 (within Australia)  
+61 3 9415 4397 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Tuesday, 14 April 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**Chair of the Meeting acting as proxy:** You may appoint the Chair of the Meeting as your proxy by marking the box in Step 1. In addition, the Chair of the Meeting is deemed to be appointed where you submit a Proxy Form and do not name a proxy or where your appointed proxy does not attend the meeting and participate in the Meeting.

**Proxy voting by Chair of the Meeting and members of the key management personnel (KMP):** If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3 or 4, unless you direct them how to vote, or the Chair of the Meeting is your proxy.

If the Chair of the Meeting is or becomes your proxy, and you do not direct them how to vote for Items 3 or 4, then by submitting the Proxy Form you will be expressly authorising the Chair of the Meeting to vote in respect of the relevant resolution even though it is connected with the remuneration of the Company's KMP.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## CORPORATE REPRESENTATIVES

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Santos Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Santos Limited to be held at Meeting Hall C, Adelaide Convention Centre, North Terrace, Adelaide 5000 on Thursday, 16 April 2026 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**The Chair of the Meeting intends to vote undirected proxies in favour of Items 2(a), 2(b), 3 and 4.**

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on an item by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of the following items of business

|   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 2(a) Re-elect Ms Janine McArdle as a Director             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2(b) Re-elect Ms Vickki McFadden as a Director            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Remuneration Report                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Grant of Share Acquisition Rights to Mr Kevin Gallagher | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

