
ASX Announcement

12 September 2016

Oil Search announces changes to the Board and Board Committees

Oil Search wishes to announce a number of changes to the composition of the Oil Search Board and Board sub-committees, commencing with the retirement of Mr Bart Philemon as a Director of the Company, effective from 30 September 2016. The Company is pleased to announce the appointment of Mr Mel Togolo, CBE, as a Director of the Company, with effect from 1 October 2016, to fill the vacancy created by Mr Philemon's retirement.

Commenting on the retirement of Mr Philemon and the appointment of Mr Togolo, Chairman Rick Lee said:

“On behalf of the Board, I would like to acknowledge the valuable contribution Bart has provided to the Board of Oil Search since his appointment as a Director in November 2012. Bart's vast experience in Papua New Guinea and his passion towards contributing to better outcomes for the people of PNG were greatly appreciated by the Board.

Oil Search is fortunate to be able to call on the talents and experience of Mel as a very able replacement for Bart. Mel brings a wealth of knowledge on PNG from a distinguished career spanning senior roles in industry and government, not only in Papua New Guinea but also in Australia and the Solomon Islands.”

Mr Togolo is currently the PNG Country Manager for Nautilus Minerals and prior to that was head of corporate affairs at Placer Dome Niugini.

Mr Togolo was a founding member of the Business Council of Papua New Guinea and was the President of that Council for more than six years. He is currently a non-executive director of NASFUND and has previously served on the boards of a number of leading PNG companies.

Mr Togolo was appointed a Commander of the Order of the British Empire in 2004 for services to industry and commerce in PNG.

In addition, Dr Ziggy Switkowski has notified the Board that he intends to retire as a Director at the end of 2016, to allow him to focus on other board commitments. The Company is delighted to announce that Ms Fiona Harris has agreed to rejoin the Board upon Dr Switkowski's retirement.

Rick Lee said:

“Ziggy has brought considerable business and strategic expertise to the Oil Search Board and it is regrettable, but understandable, that he can no longer continue as a Director due to other demands. In particular, Ziggy has brought valuable learnings and insight from his diverse and highly successful career as an executive and a director to bear on the challenges and opportunities facing Oil Search.

I have particularly appreciated Ziggy’s professional stewardship as Chairman of the People and Nominations Committee.”

Ms Harris was previously a member of the Board from March 2013 to December 2015, when she resigned to manage a personal health issue. Following completion of treatment, Ms Harris has accepted the Board’s offer to return as a Director.

Rick Lee said:

“We are delighted that Fiona is able to renew her association with Oil Search. As demonstrated during her prior term as a Director, Fiona’s financial expertise and strong background in corporate governance will be of great benefit to the Company as we focus on the next stage of growth.”

Ms Harris has over twenty years of experience as a non-executive director, including on a number of internationally-focused listed resources companies. Ms Harris currently is a non-executive director of BWP Trust and Infigen Energy Limited.

Shareholder approval for the appointment of Mr Togolo and Ms Harris to the Board will be sought at the 2017 Annual Meeting.

Finally, the Board is pleased to announce the creation of new roles at the Board Committee level, via the appointment of suitably qualified PNG citizens as Independent Members.

Although not members of the Board, these appointees will be expected to contribute fully to the effective functioning and execution of duties and responsibilities of the relevant Board committees. The motivation for these appointments is twofold; to draw on the experiences and capabilities of highly talented PNG citizens as the Company continues to invest for the future in PNG, and as equally important, to provide the appointees with the unique opportunity to experience and participate in the governance processes of PNG’s largest and most successful listed company. This is aligned with Oil Search’s aim of enhancing the pool of capable, well-rounded business leaders in PNG.

Accordingly, the following PNG citizens have agreed to be the first Independent Member appointees:

- Mr Richard Kuna, BBus., CPA, Audit Partner, KTK Accountants and Advisors – Independent Member of the Audit and Financial Risk Committee. Prior to his current role, Mr Kuna was a Partner in audit and advisory at KPMG. Mr Kuna serves on the boards of

the Bank of PNG and the PNG Government's Central Supply & Tenders Board, is a director of Kumul Mining Limited and is President of CPA PNG;

- Ms Mary Johns, LL.B, Company Secretary, Bank of South Pacific Ltd – Independent Member of the People and Nominations Committee. Ms Johns served on the 2015 Pacific Games Organising Committee, was a committee member of the Port Moresby Chamber of Commerce and is currently the Chair of Leadership PNG; and
- Ms Serena Sasingian Sumanop, LL.B., MBus., Principal Legal Officer, PNG Department of Justice and Attorney General – Independent Member of the Health, Safety and Sustainability Committee. Prior to her current role, Ms Sasingian Sumanop was a lawyer with Gadens Lawyers and was Executive Director of The Voice Inc.

Rick Lee said:

“The Oil Search Board is delighted to not only introduce this initiative but also to have identified and secured such high quality candidates to join the Committees in this capacity. Richard, Mary and Serena have already had outstanding careers to date in PNG and hopefully the opportunity to work with the Oil Search Board at the Committee level will only add to their capabilities and knowledge as they contribute to Papua New Guinea in the future.

The Board wishes them every success as Independent Committee Members.”

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