

## MARKET ANNOUNCEMENT

<b>Oil Search Limited</b>
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<b>PNGX Code: OSH</b>
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### Suspension from Official Quotation

<b>Date</b>	<b>02 June 2020</b>
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PNGX Markets (PNGX) advises that the securities of Oil Search Limited (PNGX Code: OSH) are suspended from trading until further notice at the direction of the Securities Commission of PNG pursuant to section 21 of the *Capital Market Act 2015*.

A copy of the direction of the Securities Commission of PNG is attached.

For further information please contact the Securities Commission.

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**SECURITIES COMMISSION  
OF PAPUA NEW GUINEA**

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**Office of the Chairman**

File No : OSL -01/20  
Our Reference : SO/L:AT/sk  
Your Reference :

*Sec (CMA), Sec 21(1 & 2)(a) & (b) & 141*

*SC Notice No. 01/2020*

**SUSPENSION AND PROHIBIT TRADING OF OIL SEARCH SHARES ORDER**

To. 1. PNG NATIONAL STOCK EXCHANGE LIMITED &

DIRECTORS: 1. DAVID LAWRENCE  
2. DEEPAK GUTPA  
3. JOHN. P KALO  
4. FRANK T DUNPHY  
5. GERA A OPI

2. OIL SEARCH LIMITED

3. PNG REGISTRIES

Issuer: OIL SEARCH LIMITED

Matter: SUSPENSION AND PROHIBITION OF TRADING OF OIL SEARCH SHARES



**Background**

1. The Issuer has not complied with the mandatory requirements of Sections 116 and 117 of the *Capital Market Act 2015* in submitting its fundraising proposal to the Commission for consideration and approval.
2. The Issuer decided to proceed with market releases and even opened the offer to the public without being approved under Section 118 of the *Capital Market Act 2015*.

3. Issuer released its prospectus to the public on 20 April 2020 without being approved by the Commission under Section 129 of the *Capital Market Act 2020*.
4. The issuer misled the public by stating that the Securities Commission of Papua New Guinea approved the prospectus on 20<sup>th</sup> April 2015.
5. The Issuer by letter of 20 May 2020 undermines the Securities Commission of Papua New Guinea by blatantly refusing to comply with the Commission's directives and Orders.
6. The issuer decided to proceed with the issue under an illegal and legally flawed approval undermining the Securities Commission of Papua New Guinea.
7. The issuer failed to comply with the Orders of the Commission dated 20<sup>th</sup> April 2020.
8. The issuer breached the Orders of 20<sup>th</sup> April 2020 by announcing on the Australian Stock Exchange of the completion of the Papua New Guinea Retail Offer on 27 May 2020.
9. By the above conduct, Oil Search is liable to breaches of relevant provisions of the *Capital Market Act 2015*, including but not limited to Sections 116, 117(2), 118, 129(2) and 141.

#### **SUSPENSIONS AND PROHIBITION NOTICE AND ORDERS**

Further to the Commission's Orders of 20 April 2020, the Commission NOTIFIES Oil Search and ORDERS that:

1. The PNG National Stock Exchange and its directors are prohibited from facilitating the trading or buying and selling of Oil Search Limited shares on its trading facility, pursuant to Section 21(1) & (2)(a) of the *Capital Market Act 2015*.
2. PNG National Stock Exchange and its directors are prohibited from quoting and trading of new shares issued to investors in the current capital raising activity on the Exchange pursuant to Section 21(1)(b) of the *Capital Market Act 2015*.
3. Oil Search Shares are suspended from trading on the PNG National Stock Exchange's stock market pursuant to Section 21(2)(b) of the *Capital Market Act 2015* until further notice.
4. Oil Search Limited is prohibited from allotting any new shares to investors and its existing shareholders issued through the illegal and unlawful capital raising (Retail Offer) pursuant to Section 141(7)(a) of the *Capital Market Act 2015*.
5. Oil Search Limited is prohibited from expanding the funds it received from investors and its existing shareholders through the Retail Offer pursuant to Section 141(7) (a) or (b) of the *Capital Market Act 2015*.



6. The PNG National Stock Exchange cease all assistance to Oil Search Limited in facilitating the illegal and unlawful fundraising activities on the market until further notice.
7. The PNG National Stock Exchange ceases all market releases on behalf Oil Search Limited forthwith until further notice.
8. PNG National Stock Exchange shall release these Orders to the Stock Market with immediate effect.
9. The PNG Registry shall not execute any share transfer on all Oil Search shares from 29 May 2020.
10. The above notices and orders shall take effect forthwith.

Dated this **01** day of **June** 2020



A handwritten signature in blue ink, appearing to read "Alex Tongayu", is written over a horizontal line.

**ALEX TONGAYU, MBE**  
Acting Chairman