

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **SANTOS LIMITED (STO)**
ACN/ARSN **ACN 007 550 923**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**
ACN/ARSN (if applicable) **000 431 827**

The holder became a substantial holder on **23/01/2023**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	180,285,371	180,285,371	5.441%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (PTCO)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited
Thomson Siegel & Walmsley LLC (TSW)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Thomson Siegel & Walmsley LLC (TSW)	6641 West Broad Street, Suite 600, Richmond, VA 23230, USA
SANTOS LIMITED (STO)	Ground Floor Santos Centre, 60 Flinders Street, ADELAIDE, SA, AUSTRALIA, 5000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 25/01/2023

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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of Relevant Interest	Person whose relevant interest changed	Date	Nature of change	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-28	Sale	72,710	9,383	9,383
PIL	National Nominees Limited	2022-10-31	Purchase	429,307	55,676	55,676
PIL	National Nominees Limited	2022-11-02	Purchase	445,713	56,191	56,191
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Sale	-242,457	-30,366	-30,366
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Sale	-2,027,744	-253,960	-253,960
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Purchase	937,904	117,238	117,238
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-07	Purchase	469,364	58,769	58,769
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-07	Purchase	695,210	87,047	87,047
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-07	Purchase	3,145,171	393,806	393,806
PIL	Citibank, N.A.	2022-11-08	Purchase	570,559	75,399	75,399
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	379,707	50,178	50,178
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	668,040	88,281	88,281
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	1,304,305	172,363	172,363
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	137,912	18,225	18,225
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	391,890	51,788	51,788
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-08	Purchase	809,653	106,995	106,995
PIL	National Nominees Limited	2022-11-08	Purchase	127,848	16,895	16,895
PIL	National Nominees Limited	2022-11-08	Purchase	269,778	35,651	35,651
PIL	Northern Trust Company Limited	2022-11-08	Purchase	365,394	46,731	46,731
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	3,035,257	401,107	401,107
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	15,300	2,000	2,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	220,881	29,279	29,279
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	854,708	114,011	114,011
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	7,114,308	950,000	950,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	539,494	71,830	71,830
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	1,228,095	162,498	162,498

PIML	HSBC Custody Nominees (Australia) Limited	2022-11-11	Sale	259,630	34,664	34,664
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-14	Sale	120,175	15,943	15,943
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-14	Sale	830,657	109,948	109,948
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-14	Sale	231,033	30,709	30,709
PIL	Northern Trust Company Limited	2022-11-14	Sale	-1,282,510	-172,149	-172,149
PIML	JPMorgan Nominees Australia Limited	2022-11-15	Sale	477,925	64,358	64,358
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	22,545	3,036	3,036
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	11,622	1,565	1,565
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	343,759	46,291	46,291
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	537,907	72,422	72,422
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-16	Sale	314,531	42,249	42,249
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-16	Sale	314,535	42,249	42,249
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-17	Sale	312,174	42,249	42,249
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-21	Sale	- 283,269	-38,643	-38,643
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-23	Sale	635,544	84,497	84,497
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-23	Sale	1,172,203	154,914	154,914
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-23	Purchase	81,336	10,816	10,816
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-23	Sale	-874,042	-116,229	-116,229
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-24	Sale	33,537	4,532	4,532
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-28	Sale	2,254,398	310,772	310,772
PIML	J.P. Morgan Nominees Australia Pty Limited	2022-11-28	Sale	-239,924	-33,093	-33,093
PIML	Citicorp Nominees Pty Ltd	2022-11-29	Purchase	216,647	30,084	30,084
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-29	Sale	2,319,523	319,345	319,345
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-30	Purchase	247,861	33,586	33,586
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-30	Purchase	846,172	114,659	114,659
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Purchase	940,646	127,859	127,859
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-02	Sale	1,527,995	211,094	211,094
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Purchase	318,982	44,000	44,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-09	Purchase	570,597	80,354	80,354
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-14	Sale	2,459,752	343,338	343,338

PIL	Northern Trust Company Limited	2022-12-15	Sale	-1,067,278	-147,618	-147,618
PIL	Northern Trust Company Limited	2022-12-15	Purchase	787,908	109,680	109,680
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-16	Purchase	371,974	51,520	51,520
PIL	Northern Trust Company Limited	2022-12-16	Sale	-1,065,802	-147,618	-147,618
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-19	Purchase	357,045	49,395	49,395
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-20	Purchase	18,374	2,553	2,553
PIL	Citibank, N.A.	2022-12-22	Purchase	121,356	16,509	16,509
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	198,511	27,005	27,005
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	360,459	49,036	49,036
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	676,562	92,038	92,038
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	67,812	9,225	9,225
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	163,513	22,244	22,244
PIL	National Nominees Limited	2022-12-22	Purchase	90,321	12,287	12,287
PIL	National Nominees Limited	2022-12-22	Purchase	148,363	20,183	20,183
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-22	Purchase	1,611,788	219,264	219,264
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-04	Sale	283,682	40,501	40,501
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-06	Sale	-183,173	-26,093	-26,093
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-10	Sale	12,847	1,821	1,821
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-13	Sale	- 3,167,390	-433,598	-433,598
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-17	Sale	55,050	7,529	7,529
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-17	Purchase	829,258	112,772	112,772
PIML	HSBC Custody Nominees (Australia) Limited	2023-01-19	Purchase	163,126	22,578	22,578

Note: Perpetual Limited acquired 100% of PDL pursuant to a scheme of arrangement on 23 January 2023.

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	28,023,053	28,023,053
PFSL	UBS Nominees Pty Limited	UBS Nominees Pty Limited	2,449,897	2,449,897
PIL	Citibank, N.A.	Citibank, N.A.	11,239,490	11,239,490
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	15,672,246	15,672,246
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	11,101,266	11,101,266
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	826,200	826,200
PIL	National Nominees Limited	National Nominees Limited	1,358,043	1,358,043
PIL	Northern Trust Company Limited	Northern Trust Company Limited	9,305,307	9,305,307
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	27,543,408	27,543,408
PIML	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	4,290,122	4,290,122
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	239,272	239,272
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	9,061,068	9,061,068
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	16,521,803	16,521,803
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	2,596,659	2,596,659
PIML	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	2,062,494	2,062,494
TSW	STATE STREET	STATE STREET	16,437,100	16,437,100
TSW	BANK OF NEW YORK	BANK OF NEW YORK	8,497,967	8,497,967
TSW	NORTHERN TRUST	NORTHERN TRUST	1,190,500	1,190,500
TSW	CIBC MELLON	CIBC MELLON	257,000	257,000
TSW	JP MORGAN CHASE	JP MORGAN CHASE	1,654,500	1,654,500
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	9,957,976	9,957,976