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5 May 2017

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FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Santos Limited – Notice of change of interests of substantial holder

We act for Hony Partners Group, L.P. (**Hony Partners**).

On behalf of Hony Partners, in accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a "Form 604 – Notice of change of interests of substantial holder" in respect of Santos Limited.

The attached notice has also been provided to Santos Limited.

Yours faithfully



Shaun McRobert
Partner

David Jewkes
Senior Associate

Encl 1

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name Great Multitude Limited (Great Multitude), Well Honour Developments Limited (Well Honour), Hony Partners Group, L.P., Hony Managing Partners Limited, Exponential Fortune Group Limited and Mr John Zhao

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 03 / 05 / 2017

The previous notice was given to the company on 01 / 05 / 2017

The previous notice was dated 01 / 05 / 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	261,734,518	12.56% based on 2,082,911,041 fully paid ordinary shares on issue	309,734,518	14.87% based on 2,082,911,041 fully paid ordinary shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03 / 05 / 2017	Great Multitude, Well Honour, Hony Partners Group, L.P., Hony Managing Partners Limited, Exponential Fortune Group Limited and Mr John Zhao	48,000,000 fully paid ordinary shares acquired pursuant to a special crossing	\$3.84 per share (total of \$184,320,000)	48,000,000 fully paid ordinary shares	48,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Great Multitude	Great Multitude	Great Multitude	Legal and beneficial owner of ordinary shares acquired pursuant to a special crossing and on market	100,000,000 fully paid ordinary shares	100,000,000
Well Honour	Great Multitude	Great Multitude	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the	100,000,000 fully paid ordinary shares	100,000,000

			holding company of Great Multitude		
Hony Partners Group, L.P.	Great Multitude	Great Multitude	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the ultimate holding company of Great Multitude	100,000,000 fully paid ordinary shares	100,000,000
Hony Managing Partners Limited	Great Multitude	Great Multitude	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the general partner of Honoy Partners Group, L.P.	100,000,000 fully paid ordinary shares	100,000,000
Exponential Fortune Group Limited	Great Multitude	Great Multitude	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to the ordinary shares as the controller of Honoy Managing Partners Limited	100,000,000 fully paid ordinary shares	100,000,000
Mr John Zhao	Great Multitude	Great Multitude	Deemed to have a relevant interest in the ordinary shares pursuant to section 608(3)(a) of the Corporations Act	100,000,000 fully paid ordinary shares	100,000,000
United Faith Ventures Limited (United Faith)	United Faith	United Faith	Legal and beneficial owner of ordinary shares and associate pursuant to the Acting in Concert Agreement dated 27 April 2017	209,734,518 fully paid ordinary shares	209,734,518
Xinneng (Hong Kong) Energy Investment Limited	United Faith	United Faith	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to 209,734,518 ordinary shares held by United Faith as the holding company of United Faith and associate pursuant to the Acting in Concert Agreement Controls the exercise of a power to dispose of ordinary shares and controls the exercise of the right to vote attaching to 100,000,000 ordinary shares held by Great Multitude pursuant to the Acting in Concert Agreement	309,734,518 fully paid ordinary shares	309,734,518
ENN Ecological Holdings Co., Ltd	United Faith	United Faith	Controls the exercise of a power to dispose of the ordinary shares and controls the exercise of the right to vote attaching to 209,734,518 ordinary shares held by United Faith as the ultimate holding company of United Faith and associate pursuant to the Acting in Concert Agreement Controls the exercise of a power to dispose of ordinary shares and controls the exercise of the right to vote attaching to 100,000,000 ordinary shares held by Great Multitude pursuant to the Acting in Concert Agreement	309,734,518 fully paid ordinary shares	309,734,518

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Not applicable	

6. Addresses

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

Name	Address
Great Multitude	Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands
Well Honour Developments Limited	Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands

Hony Partners Group, L.P.	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Hony Managing Partners Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Exponential Fortune Group Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Mr John Zhao	c/-P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
United Faith	Suite 2701, Ore Exchange Square, Central, Hong Kong
Xinneng (Hong Kong) Energy Investment Limited	3101-04, Tower 1, Lippo Centre, 89 Queensway, Hong Kong
ENN Ecological Holdings Co., Ltd	No. 393 Hepingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China

Signature

print name LIN TUN capacity Director of Great Multitude

sign here  date 04 / 05 / 2017

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.