

news release

24 February 2017

Issue of Securities - Employee Share Plan

Announcement in terms of NZX Listing Rule 7.12.1

Please be advised of an issue of securities as follows:

- (a) Class of Security: ordinary shares (partly paid and not listed).
- (b) Number issued: 1,000,000 ordinary shares (partly paid and not listed).
- (c) The issue price: 1,000,000 shares at \$0.7435 per share. Terms of issue provide that final payment will take account of the market value of the ordinary shares at that time resulting in a potential reduction in the issue price from the amount stated.
- (d) Payment was in cash to 1 cent per share.
- (e) The shares are partly paid to 1 cent per share. The balance of the issue price is due in accordance with the terms of the issue set out in (i) below.
- (f) The percentage of the total class of securities issued: 11.87% (of the non listed partly paid shares).
- (g) The reason for issue: allocation of shares to an employee under the terms of the Employee Share Ownership Plan (ESOP). The price is set at a premium (120%) over the market at the time the allocation was awarded. Issue has now been completed following finalisation of the terms of issue.
- (h) The specific authority for the issue: Pursuant to Listing Rule 7.3.6.
- (i) The terms or details of the issue: The new shares are issued to and held by the trustee of the ESOP. The shares remain registered in the name of the trustee until the balance of the issue price is paid in accordance with the ESOP rules. Full rights to the new shares attach when the balance of the issue price is paid. The shares are held in escrow for two years and cannot be dealt with during that period.
- (j) Total number of securities in this Class after the issue: 318,855,243 listed ordinary shares and 8,420,000 partly paid shares.
- (k) n/a
- (l) Date of issue 24 February 2017.



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Company Secretary

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO