



NZX Limited
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington 6140
New Zealand
Tel +64 4 472 7599

www.nzx.com

Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 1 May 2017
Subject: New Zealand Oil and Gas Limited ("NZO") Capital Return

Message:

On Wednesday, 8 March 2017, New Zealand Oil and Gas Limited (NZO) announced a proposed capital return of \$100 million of capital to shareholders, subject to High Court approval, an Inland Revenue ruling, and a special resolution being passed at a special meeting of shareholders that was held on Wednesday, 12 April 2017.

Shareholder approval was obtained on Wednesday, 12 April 2017, the Inland Revenue ruling was received on 13 April 2017, and High Court approval was received on Friday, 28 April 2017.

Shareholders will have 1 share cancelled for every 2 shares held on the Record Date. For every cancelled share, holders will receive approximately \$0.627. Adjusted NZO shares will be available at the registry on the morning of the first business day after the Record Date, being Monday, 15 May 2017.

In order for the capital return to be processed and for trading on the NZX Main Board to continue, NZO will be placed in a trading halt during the Ex – Record period. A temporary ticker code ("NZOW") with the ISIN NZNZOE0010S7 will be created. NZOW will be used from market open on the Ex Date until market close on the Record Date.

On Monday, 15 May 2017, trading will resume using the original New Zealand Oil and Gas Limited ticker code ("NZO") with the new ISIN (NZNZOE0010S7). At this time, trading in the ("NZOW") ticker code will cease.

A timetable of events is detailed below:



Event	Date
Trading in NZO ceases	5pm, Wednesday, 10 May 2017
Ex Date Trading in NZOW begins	Thursday, 11 May 2017
Record Date Trading in NZOW ceases	5.00pm, Friday, 12 May 2017
Trading in NZO resumes	Monday, 15 May 2017
Return of capital paid to shareholders	Friday, 19 May 2017

Please contact Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS