

16 August 2017

APPOINTMENT OF INDEPENDENT RESPONSE COMMITTEE FOR ZETA OFFER

The board of New Zealand Oil & Gas has formed an independent response committee to oversee the company's response to a partial takeover notice received last week from Zeta Energy.

The independent response committee comprises directors who are independent of Zeta - Rodger Finlay, Rosalind Archer, Rod Ritchie and Mark Tume. Mr Duncan Saville, who is a director of both Zeta and of New Zealand Oil & Gas, is not a member of the committee.

Northington Partners have been appointed independent adviser to prepare a report on the merits of the proposed offer. Northington Partners' appointment has been approved by the Takeovers Panel.

Cameron Partners will be commercial adviser to the independent committee and Simpson Grierson is providing legal advice.

Last Thursday (10 August 2017) New Zealand Oil & Gas received notice from Zeta of its intention to make a partial takeover offer under the Takeovers Code. Its notice stated that Zeta intends to acquire an additional 41.955% of each class of shares in New Zealand Oil & Gas not currently held or controlled by Zeta.

If successful, the partial takeover offer would result in Zeta holding or controlling at least 50.01% of the voting rights in New Zealand Oil & Gas.

New Zealand Oil & Gas is required by the Takeovers Code to prepare a target company statement. It will be released to the NZX and shareholders along with the independent adviser's report within 14 days after Zeta sends an offer document to shareholders.

The independent response committee recommends that shareholders take no action in relation to Zeta's partial takeover notice, or any offer Zeta may make, until the committee's assessment of the offer and the independent adviser's report have been provided to shareholders.