

21 September 2017

ADVISERS APPOINTED FOR PROPOSED O.G. OIL & GAS OFFER

The same advisers who assisted the independent response committee of New Zealand Oil & Gas to respond to a partial takeover offer from Zeta Energy have been retained to assist with the response to a proposed new offer, from O.G. Oil & Gas.

Northington Partners will again produce an independent adviser's 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 response committee and Simpson Grierson is providing legal advice.

The New Zealand Oil & Gas independent response committee comprises directors Mr Rodger Finlay, Dr Rosalind Archer, Mr Rod Ritchie and Mr Mark Tume.

The independent response committee recommends that shareholders should reject the partial offer from Zeta, and advises shareholders to wait for their recommendation on the proposed O.G. Oil & Gas offer before taking any action in relation to that offer. Independent directors' assessment of the offer will be provided to shareholders, along with the independent adviser's report, in a target company statement that must be issued within fourteen days of an offer from O.G. Oil & Gas being despatched.