

NOTICE OF 2017 ANNUAL MEETING

The 2017 Annual Meeting of New Zealand Oil & Gas Limited (the Company) will be held at the Te Wharewaka Function Centre, Odlins Square, 109 Jervois Quay, Wellington at 10am (NZ Daylight Saving Time) on Monday, 30 October 2017.

A webcast of audio from the Annual Meeting will be available on www.nzog.today

Business

Chairman's Address

Chief Executive Officer's Presentation

Shareholder Questions

Consideration of any shareholder questions submitted prior to the Annual Meeting [to the extent these questions have not already been addressed in the Chairman's Address and Chief Executive Officer's Presentation]. For further details, see Explanatory Note 1.

Ordinary Resolutions

To consider and, if thought fit, pass the following Ordinary Resolutions, requiring a simple majority of votes by those shareholders entitled to vote and voting:

AUDITOR'S REMUNERATION

Resolution 1: That the Company's Board of Directors be authorised to fix the auditor's remuneration

For further details, see Explanatory Note 2.

ELECTION OF DIRECTORS

Resolution 2: That Mr A McGregor be elected as a Director.

Resolution 3: That Mr D Saville be re-elected as a Director.

For further details on the election of Directors, see Explanatory Note 3.

GENERAL BUSINESS

Attendance and voting

Your rights to vote may be exercised by:

- a) Attending and voting in person; or
- b) Postal Voting. The board has determined that postal voting is permitted. Postal voting instructions are included in the Voting Card which accompanies this Notice of Annual Meeting. You can cast a postal vote online, or complete and send the Voting Card by post in the enclosed reply paid envelope provided, email [as a scanned attachment] or fax so that your vote is received by Computershare Investor Services Ltd no later than 10am on Saturday, 28 October 2017; or
- c) Appointing a proxy [or representative] to attend and vote in your place. The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or complete and send the Voting Card by post, email [as a scanned attachment] or fax so that it is received by Computershare Investor Services Ltd by no later than 10am on Saturday, 28 October 2017.

Following the formal part of the meeting, the Directors invite shareholders to join them for light refreshments.

On behalf of the Board



Paris Bree
Company Secretary
25 September 2017

Please Note:

- 1) If you wish to exercise your vote for the above resolutions by proxy please refer to Explanatory Note 4.
- 2) If you are attending the meeting in person, please return the enclosed RSVP form to assist us in our planning and please bring the Voting Card with you.

EXPLANATORY NOTES

NOTE 1 – SHAREHOLDER QUESTIONS

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by post to “Annual Meeting,” New Zealand Oil & Gas Limited, Level 1, 36 Tennyson Street, Wellington 6011 or by email to enquiries@nzog.com. The Company reserves the right not to address any questions that, in the Board’s opinion, are not reasonable to address in the context of an annual meeting, or any question received fewer than 5 working days prior to the Annual Meeting.

NOTE 2 – AUDITOR’S FEES

RESOLUTION 1

KPMG are automatically reappointed as auditor under section 207T of the Companies Act 1993. This Resolution authorises the Board to fix the fees and expenses of the auditor.

NOTE 3 – ELECTION OF DIRECTORS

RESOLUTIONS 2 AND 3

The Board has set the maximum number of Directors at seven.

As in previous years, the election of directors will be determined by way of poll rather than on a show of hands.

Under clause 22.5 of the Constitution and NZSX Listing Rule 3.3.11, one third of the Directors are required to retire from office at the Annual Meeting but are eligible for re-election at that meeting. The Directors retiring at the 2017 Annual Meeting are Mr Tume and Mr Saville. Mr Tume has elected not to offer himself for re-election. Mr Saville is standing for re-election.

BIOGRAPHIES

Relevant experience of the candidates offering themselves for election at the Annual Meeting is set out below. The Board has determined that Mr Saville is not independent because companies associated with Mr Saville own 21.2% of the ordinary shares in the Company [as at the date of this notice]. The Board has determined that Mr McGregor would presently be considered independent. However it notes that in the event that O.G. Oil & Gas (Singapore) Pte Ltd makes a formal partial takeover offer for the Company and that offer is successful, Mr McGregor would no longer be independent by virtue of being an Associated Person of a Substantial Product Holder of the Company.

Alistair McGregor

Alastair McGregor has been actively involved in the oil & gas sector since 2003. He is currently Chief Executive Officer of OG Oil & Gas Limited, a company that holds directly or indirectly oil & gas exploration and production interests onshore and offshore. In addition Alastair is also Chief Executive Officer of Omni Offshore Terminals Limited, a leading integrated provider of floating, production and storage and offloading (FPSO & FSO) solutions to the offshore oil & gas industry. Omni’s operations span the globe from New Zealand, Australia, South East Asia, Middle East and South America. Prior to entering the oil & gas industry Alastair spent 12 years as a banker with Citigroup and Salomon Smith Barney. Alastair holds a BEng from Imperial College, London and an MSc from Cranfield University in the UK.

Duncan Saville

Mr Saville has extensive experience in corporate strategy and governance and has held directorships in the utility, water, airport, oil and gas, & technology sectors.

He was a founding director of Infracore Limited and is currently the New Zealand Oil & Gas representative on the board of Cue Energy Resources Limited, and a director of listed companies Somers Limited and West Hamilton Holdings Limited.

In addition, he is a director of HRL Morrison & Co, ICM Limited, Vix Technology & Zeta Energy Pte Limited, all of which are unlisted.

Duncan is a chartered accountant with honours degrees in both Commerce & Science. He is a Fellow of Chartered Accountants Australia and New Zealand, the Financial Services Institute of Australia and of the Australian Institute of Company Directors.

NOTE 4 – VOTING BY PROXY

If you do not attend the meeting, you may appoint a proxy.

The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

If you select a proxy to vote on your behalf [including the Chairman], and you either (i) confer on the proxy a discretion on the Voting Card or (ii) do not provide any instructions on the voting card about how the proxy should vote, you acknowledge that the proxy may exercise your proxy at his or her discretion and may vote as he or she thinks fit or abstain from voting. In so doing you acknowledge that the proxy may exercise your right to vote even if he or she has an interest in the outcome of the Resolution(s) that does not disqualify him or her from voting under the NZSX Listing Rules.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

POSTAL VOTING

The Board has authorised Computershare Investor Services Ltd to receive and count postal votes at the Annual Meeting.

RESULTS

Following the Annual Meeting, the results will be posted at www.nzog.com and on NZX.com

WEBCAST

Live and subsequently archived audio of the Annual Meeting will be available at www.nzog.today

RSVPs

Please fill out and return the RSVP Card if you are planning to attend the Annual Meeting in Wellington on Monday, 30 October 2017.