

Disclosure of beginning to have substantial holding  
Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To New Zealand Oil & Gas Limited (**NZO**)

Date this disclosure made: 17 October 2017

Date on which substantial holding began: 17 October 2017

**Substantial product holder(s) giving disclosure**

Full name(s): O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**)

**Summary of substantial holding**

Class of quoted voting products: ordinary shares

Summary for: OGOG

For this disclosure,—

- (a) total number held in class: 8,333,381 ordinary shares
- (b) total in class: 159,528,718 ordinary shares
- (c) total percentage held in class: 5.223% (rounded to three decimal places)

**Details of relevant interests – Registered shareholding**

Details for: OGOG

Nature of relevant interest(s): Legal and beneficial owner. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 6,841,384 ordinary shares
- (b) percentage held in class: 4.288% (rounded to three decimal places)
- (c) current registered holder(s): OGOG
- (d) registered holder(s) once transfers are registered: N/A

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Please refer to details set out in the Schedule.

### **Details of relevant interests – Announcement of intention to accept the Offer**

Details for: OGOG

Nature of relevant interest(s): Conditional indirect power to control the disposal of shares owned or controlled by Rodger Finlay, NZOG's Chairman, following an authorised statement in an announcement made by OGOG and NZOG on 9 October 2017 attached as document A, 3 pages.

For that relevant interest,—

- (a) number held in class: 836,252 ordinary shares
- (b) percentage held in class: 0.524% (rounded to three decimal places)
- (c) current registered holder(s): RGH Holdings Limited
- (d) registered holder(s) once transfers are registered: OGOG

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

On 18 September 2017, OGOG gave notice of its intention to make a partial takeover offer in respect of NZO. In a joint announcement made by OGOG and NZO on 9 October 2017, Rodger Finlay announced that he intended to accept the Offer for all of the shares in NZO that he owns or controls. This disclosure relates to that announced intention. As at the date of this notice, Rodger Finlay has not yet accepted the Offer (defined below).

### **Details of relevant interests – Acceptances of fully paid shares under Offer**

Details for: OGOG

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon settlement occurring of the purchase by OGOG of 655,745 ordinary shares in NZO from various shareholders under the Offer, OGOG will become the registered holder and beneficial owner of 655,745 ordinary shares in NZO held by those shareholders.

For that relevant interest,—

- (a) number held in class: 655,745 ordinary shares
- (b) percentage held in class: 0.411% (rounded to three decimal places)
- (c) current registered holder(s): Shareholders accepting the Offer
- (d) registered holder(s) once transfers are registered: OGOG

## **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

Under an offer document dated 11 October 2017 (the **Offer Document**), OGOG made a partial cash takeover offer under the Takeovers Code in respect of NZO shares (the **Offer**). During the period between the Offer Document being despatched to shareholders on 16 October 2017 and 17 October 2017 (inclusive) a number of NZO shareholders have accepted the Offer, resulting in OGOG acquiring a relevant interest in a further 655,745 ordinary shares in NZO for an aggregate price of \$511,481.10 (reflecting the Offer price of \$0.78 per share, subject to adjustment under clause 6.1(b) of the Offer Document in respect of the payment of the dividend declared by NZO on 29 August 2017) and subject to scaling.

As at the time of filing this notice, OGOG has received acceptances under the Offer in respect of, in aggregate, 655,745 ordinary shares in NZO.

When added with the 6,841,384 ordinary shares in NZO that are owned by OGOG and the 836,252 ordinary shares in NZO that are controlled by Rodger Finlay in respect of which he has announced that he intends to procure acceptance of the Offer, OGOG holds a relevant interest in a total of 8,333,381 ordinary shares in NZO.

### **Additional information**

Address of substantial product holder: 1A International Business Park, #07-02, Singapore 609933

Contact details: Alastair McGregor (+65 6631 0951, [alastair.mcgregor@OG-OilGas.com](mailto:alastair.mcgregor@OG-OilGas.com))

Nature of connection between substantial product holders: N/A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

This disclosure also constitutes notice of an increase in acceptances of the Offer in accordance with rule 49A of the Takeovers Code.

### **Certification**

I, Alastair McGregor, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

## SCHEDULE

Name	Number of financial products a or disposed of	Type of financial product	Purchase or disposal	Date of transaction (settlement)	Consideration per financial product (NZ\$)
Dean Holdings Inc. <sup>(1)</sup>	1,195,584	Fully Paid Shares	On-market purchase	31 July 2017	0.601
Dean Holdings Inc.	104,416	Fully Paid Shares	On-market purchase	2 August 2017	0.601
Dean Holdings Inc.	12,065	Fully Paid Shares	On-market purchase	3 August 2017	0.601
Dean Holdings Inc.	5,000,000	Fully Paid Shares	On-market purchase	8 August 2017	0.636
Dean Holdings Inc.	156,697	Fully Paid Shares	On-market purchase	9 August 2017	0.621
Dean Holdings Inc.	90,311	Fully Paid Shares	On-market purchase	10 August 2017	0.621
Dean Holdings Inc.	106,425	Fully Paid Shares	On-market purchase	11 August 2017	0.621
Dean Holdings Inc.	175,886	Fully Paid Shares	On-market purchase	11 September 2017	0.694
Dean Holdings Inc.	6,841,384	Fully Paid Shares	Off-market disposal	15 September 2017	0.630 <sup>(2)</sup>
OGOG	6,841,384	Fully Paid Shares	Off-market purchase	15 September 2017	0.630 <sup>(2)</sup>

Notes:

- (1) Dean Holdings Inc. is a Related Company of OGOG.  
(2) Transfer at cost price from Dean Holdings Inc., a related company of OGOG, to OGOG's custodial account.

**DOCUMENT A**



## **New Zealand Oil & Gas Independent Directors unanimously recommend increased offer from O.G. Oil & Gas**

- OGOG will increase offer price for New Zealand Oil & Gas to NZ\$0.78 per share
- New Zealand Oil & Gas Independent Directors unanimously recommend that shareholders accept OGOG's increased offer

9 October 2017

### **OGOG AGREES TO INCREASE OFFER PRICE FOR NZOG**

O.G. Oil and Gas (Singapore) Pte. Ltd. ("OGOG") is pleased to announce that it has agreed to increase the price it will offer to shareholders of New Zealand Oil & Gas Limited under its partial takeover offer for up to 67.55% of the New Zealand Oil & Gas shares that it does not already hold or control.

The increased offer price is NZ\$0.78 per New Zealand Oil & Gas share, up from NZ\$0.77 per share.

This offer price is within the independent advisor's valuation range identified in the independent adviser's report contained in the New Zealand Oil & Gas Target Company Statement prepared in response to the offer by Zeta Energy Pte. Limited ("Zeta") dated 5 September 2017. The price represents a premium of 24.8% over the closing share price on 9th August 2017, being the last date prior to Zeta publicly releasing its notice of intention to make a takeover offer, and a premium of 28.5% over the VWAP for the one-month period up to and including 9th August 2017.

OGOG already owns shares representing approximately 4.29% of New Zealand Oil & Gas' fully paid ordinary shares. Under OGOG's offer, OGOG's holding may increase to a maximum of 70% of the fully paid ordinary shares. While OGOG's offer allows for it to hold up to 70% of the fully paid ordinary shares, the minimum acceptance threshold will be met once acceptances result in OGOG holding or controlling more than 50% of the voting rights in New Zealand Oil & Gas.

OGOG's offer document, including the revised terms, is expected to be released to NZX later this week and mailed to shareholders early next week. New Zealand Oil & Gas' target company statement, setting out the reasons for the Independent Directors' recommendation, will be released and posted at the same time.

The offer will be open for 30 days from the date of the offer document (unless extended in accordance with the Takeovers Code) and remains conditional upon, amongst other things, OGOG obtaining all consents required under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005.

Alastair McGregor, Chief Executive of OGOG, said: “We believe the increased offer for New Zealand Oil & Gas is fair and one that we are confident that shareholders will find attractive. OGOG believes strongly in the potential of the New Zealand Oil & Gas assets and is excited to have the opportunity to invest in New Zealand, a country where OGOG affiliates have worked successfully in the past.”

**INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS ACCEPT OGOG’S INCREASED OFFER**

The Independent Directors of New Zealand Oil & Gas unanimously recommend that shareholders accept OGOG’s revised offer of NZ\$0.78 per New Zealand Oil & Gas share.

“The Independent Directors have unanimously voted to support the OGOG offer,” New Zealand Oil & Gas Chairman Rodger Finlay said. “We are pleased that OGOG’s vision for New Zealand Oil & Gas aligns strongly with our own strategy. I am confident that with OGOG’s backing we will see New Zealand Oil & Gas invest in exciting new opportunities for growth.”

“I encourage all shareholders to read the target company statement carefully, in making their own decision on the OGOG offer. Personally, I think it is important that the OGOG offer succeeds, so I will accept the OGOG offer for all of the New Zealand Oil & Gas shares that I own or control (comprising approximately 0.5% of the total New Zealand Oil & Gas shares).”

**For further information about OGOG, please contact:**

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Chief Executive, OGOG  
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**For further information about New Zealand Oil & Gas, please contact:**

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## **ABOUT OGOG**

OGOG is the oil and gas arm of the Ofer Global Group, a privately-held portfolio of international businesses chaired by Mr. Eyal Ofer. In addition to its oil and gas activities, the Ofer Global Group has global interests in shipping, real estate, hospitality and banking.

The Ofer Global Group is a multi-generational family organisation that invests significant capital over long time horizons. Each of the businesses that make up the Ofer Global Group embodies an owner/operator ethos and believes that their success is predicated upon developing, retaining and supporting talented managers. The Ofer Global Group is excited about the prospect of welcoming NZOG and its talented staff to the OGOG team.

The long-term focus of the Ofer Global Group necessitates the prioritisation of corporate and social responsibility, community investment, and awareness of and respect for the concerns of local stakeholders. For decades, the Ofer Global Group, both through its affiliated companies as well as through the Eyal and Marilyn Ofer Family Foundation, has reinforced these values by supporting initiatives in various communities where the Ofer Global Group operates. The Ofer Global Group looks forward to the prospect of carrying on that tradition in New Zealand.

Further information: [www.oferglobal.com](http://www.oferglobal.com)

## **ABOUT NEW ZEALAND OIL & GAS**

New Zealand Oil & Gas is New Zealand's only listed oil and gas exploration and production company. Established in 1981, and headquartered in Wellington, New Zealand Oil & Gas has production interests in two fields offshore from South Taranaki, New Zealand, and offshore production in Indonesia. It has exploration interests offshore New Zealand and West Australia and onshore Indonesia. It operates the Clipper permit east of Oamaru, which is New Zealand's largest announced hydrocarbon prospect. Along with its Ironbark prospect in Australia, New Zealand Oil & Gas has exposure to two of the world's top ten high impact prospects.

New Zealand Oil & Gas applies its New Zealand values to build enduring relationships with communities where it operates. It builds mutual understanding through relationship agreements with those who have a stake in the company's activity. Community reference panels set expectations for New Zealand Oil & Gas and publicly report on its performance in achieving them.

Further information: [www.nzog.com](http://www.nzog.com)