

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

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

Relevant event being disclosed: movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 24 October 2017

Date this disclosure made: 24 October 2017

Date last disclosure made: 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: 24,332,992 ordinary shares
- (b) total in class: 159,528,718 ordinary shares
- (c) total percentage held in class: 15.253% (rounded to three decimal places)

For **last** 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 transactions and events giving rise to relevant event

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**).

In a joint announcement made by OGOG and NZO on 9 October 2017 (attached to the substantial product holder notice filed by OGOG on 17 October 2017), Rodger Finlay announced that he intended to accept the Offer for all of the shares in NZO that he owns or controls. On 24 October 2017, Rodger Finlay accepted the Offer in respect of all of the 836,252 NZO shares that he controls, which resulted in a change of OGOG's relevant interest in those shares. The amount payable under the Offer for those shares will be \$652,276.56 (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.

During the period between 18 October 2017 and 24 October 2017 (inclusive) a number of other NZO shareholders have accepted the Offer, resulting in OGOG acquiring a relevant interest in a further 15,999,611 ordinary shares in NZO for an aggregate price of \$12,479,696.60 (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, 17,491,608 ordinary shares in NZO.

When added with the 6,841,384 ordinary shares in NZO that are owned by OGOG, OGOG holds a relevant interest in a total of 24,332,992 fully paid ordinary shares in NZO.

Details after relevant event

Details for: OGOG

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon the Offer becoming unconditional in all respects and settlement occurring of the purchase by OGOG of 16,835,863 ordinary shares in NZO from various shareholders under the Offer, OGOG will become the registered holder and beneficial owner of 16,835,863 ordinary shares in NZO held by those shareholders. A copy of the Offer Document was released on NZX on 11 October 2017.

For that relevant interest,—

- (a) number held in class: 16,835,863 ordinary shares
- (b) percentage held in class: 10.553% (rounded to three decimal places)
- (c) current registered holder(s): Shareholders accepting the Offer
- (d) registered holder(s) once transfers are registered: OGOG

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)

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: H&G Limited and Rodger Finlay.

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.