



O.G. OIL & GAS

O.G. OIL & GAS REACHES OVER 36% OF NEW ZEALAND OIL & GAS SHARES WITH ITS PARTIAL TAKEOVER OFFER

14 November 2017

O.G. Oil & Gas (Singapore) Pte. Ltd. has received acceptances under its partial takeover offer which, together with its current shareholding in New Zealand Oil & Gas Limited, total more than 36% of New Zealand Oil & Gas's fully paid ordinary shares.¹

The acceptances received include 5,971,826 shares tendered by Bermuda Commercial Bank Limited and UIL Limited, associates of Zeta Energy Pte Limited ("Zeta"), together representing approximately 3.7% of New Zealand Oil & Gas's fully paid ordinary shares currently on issue. Zeta, which holds an additional approximately 17% of New Zealand Oil & Gas's fully paid ordinary shares currently on issue, has indicated that it intends to accept OGOG's offer once OGOG receives a positive indication that the Overseas Investment Office will provide its consent.

OGOG is offering to acquire up to 67.55% of the New Zealand Oil & Gas shares it does not already hold or control at a price of 78 cents per share (reduced for distributions as outlined in the offer document for OGOG's offer).² In order for the offer to meet its minimum acceptance threshold, OGOG only needs to receive acceptances from and/or own shares representing more than 50% of New Zealand Oil & Gas's voting rights. The offer will close on 9 December 2017 (unless extended in accordance with the Takeovers Code).

For further information please contact:

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¹ This includes acceptances in respect of 4,892,000 partly paid shares, which must be fully paid upon acquisition by OGOG. Under the terms of OGOG's offer, acceptances in respect of partly paid shares may be withdrawn at any time prior to OGOG's offer being declared unconditional. For further details, please see the rule 49A notice that OGOG filed with NZX on 13 November 2017.

² As the record date for the dividend declared on 29 August 2017 has passed, under the terms of OGOG's offer the offer price for the ordinary shares has been reduced by the amount of the dividend paid on 2 November 2017. For fully paid ordinary shares the adjusted offer price is 74 cents per share.

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Notes to editors:

About OGOG's partial offer for New Zealand Oil & Gas

OGOG's offer price (before adjustment for the dividend declared on 29 August 2017) represents a 24.8% premium to the closing price of New Zealand Oil & Gas's fully paid shares on the NZX on 9 August 2017, being the last trading day prior to the lodgement of Zeta Energy Pte Limited's notice of intention to make a takeover offer and a 30.9% premium to the twelve-month volume-weighted average price of \$0.60 on the NZX for the period up to and including 9 August 2017.

OGOG's offer is within the independent adviser's valuation range as stated in the independent adviser's report included in the Target Company Statement and the independent directors of New Zealand Oil & Gas have unanimously recommended that shareholders accept OGOG's offer.

About OGOG

OGOG is the oil and gas business of Eyal Ofer's Ofer Global Group, a private portfolio of international businesses which are principally focused on shipping, real estate, banking and investments. Ofer Global Group's business interests span Europe, North America, the Near East and Asia.

OGOG holds the Group's oil and gas exploration and production field interests. This is undertaken through direct participation in exploration and production licenses and through strategic shareholdings in established oil and gas companies, such as New Zealand Oil & Gas.