



O.G. OIL & GAS

O.G. Oil & Gas (Singapore) Pte. Ltd.
1A International Business Park, #07-02
Singapore 609933

5 December 2017

Dear New Zealand Oil & Gas Shareholder

Extension of takeover offer to 8 January 2018 – final extension

Today we have extended the closing date of our offer for New Zealand Oil & Gas Limited to 8 January 2018. This extension is to allow time to obtain the necessary regulatory approvals. Please read the formal notice included with this letter for further details.

As of today, we have received acceptances under our partial takeover offer which, together with our current shareholding in New Zealand Oil & Gas, total more than 43% of the fully paid ordinary shares.¹ The minimum acceptance condition will be satisfied once we receive acceptances which will result in us holding or controlling more than 50% of the voting rights in New Zealand Oil & Gas.

This is the last time we can extend our offer under the Takeovers Code. If you wish to accept our offer, you must do so by no later than **8 January 2018**.

Why Accept?

In making your decision, please consider the following:

1. The independent directors of New Zealand Oil & Gas have unanimously recommended that you accept our offer.
2. Our offer price is within the independent adviser's valuation range as stated in the independent adviser's report included in New Zealand Oil & Gas's Target Company Statement.
3. The adjusted offer price of 74 cents per fully paid ordinary share (the original offer price of 78 cents per share minus the dividend of 4 cents per share paid by New Zealand Oil & Gas on 3 November 2017) represents a substantial premium of 24.2% to the twelve-month weighted average price of \$0.60 on the NZX for the period up to and including 9 August 2017 (being the last trading day prior to release of Zeta's notice of intention to make a takeover offer).²
4. This offer is a partial offer for 67.55% of the New Zealand Oil & Gas shares that we do not already hold or control. You may accept the offer for up to 100% of your shares. Your acceptance will only be subject to scaling if we receive acceptances for more than 67.55% of the New Zealand Oil & Gas shares that we do not already own or control.

We encourage all shareholders to accept the offer at your earliest convenience.

Yours faithfully

O.G. Oil & Gas (Singapore) Pte. Ltd.

Alastair McGregor, Chief Executive Officer

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 our offer, acceptances in respect of partly paid shares may be withdrawn at any time prior to our offer being declared unconditional. For further details, please see the rule 49A notice that we filed with NZX on 30 November 2017.

² As the record date for the dividend declared on 29 August 2017 has passed, under the terms of our offer the offer price for the ordinary shares has been reduced by the amount of the dividend paid by New Zealand Oil & Gas on 3 November 2017. For the fully paid ordinary shares the adjusted offer price is 74 cents per share.

5 December 2017

NOTICE OF VARIATION OF TAKEOVER OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. IN RESPECT OF NEW ZEALAND OIL & GAS LIMITED

We refer to the partial takeover offer (**Offer**) by O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**) dated 11 October 2017 in respect of New Zealand Oil & Gas Limited. Capitalised terms used but not defined in this letter have the meanings given to them in the offer document for the Offer (the **Offer Document**).

Extension of Offer Period to 8 January 2018

OGOG advises that it has extended the closing date for the Offer from 11.59pm on 20 December 2017 to 11.59pm on 8 January 2018. Consequently, the latest date on which OGOG may now declare the Offer unconditional has also been extended from 5.00pm on 19 January 2018 to 5.00pm on 7 February 2018.

The other terms and conditions of the Offer remain unchanged.

Acceptance Form and important contacts

This is the last time we can extend our offer under the Takeovers Code. **If you wish to accept our offer, you must do so by no later than 8 January 2018.** In order to accept our offer, you are required to fill out and submit the Acceptance Form previously provided.

If you have not received your Offer documents, if you have any questions about the Offer, or if you have misplaced your Acceptance Form, you should contact the share registrar for the Offer, Computershare Investor Services Limited:

Telephone: +64 9 488 8777
Email: ogogacceptances@computershare.co.nz

Yours faithfully

O.G. Oil & Gas (Singapore) Pte. Ltd.



Alastair McGregor
Chief Executive Officer