

21 December 2017

NEW DIRECTORS JOIN NEW ZEALAND OIL & GAS BOARD

Three new directors have been appointed to the New Zealand Oil & Gas board from today. OG Oil & Gas director, Samuel Kellner, will become chairman of the board.

Another OG Oil & Gas director, Rebecca DeLaet, will also join the board and chair the Audit Committee.

New Zealand Oil & Gas chief executive Andrew Jefferies also joins the board.

None of the new directors will accept fees for their position.

The company intends to enter into its standard form of indemnity in favour of the new directors.

The board has determined, under NZX Listing Rules 3.3.2 and 3.3.3, that Mr Kellner and Ms DeLaet are not independent directors because they are associates of a Substantial Product Holder, OG Oil & Gas (by virtue of the OG Oil & Gas conditional interest in acceptances under its partial takeover offer of New Zealand Oil & Gas). Mr Jefferies is not an independent director because he is the chief executive of New Zealand Oil & Gas.

Biographical notes

Samuel Kellner has held a variety of senior executive positions with Ofer Global Group since joining the Group in 1980. He has been deeply involved in Ofer Global Group's business lines, with a particular emphasis on offshore oil and gas, shipping and real estate, and has advised Ofer Global Group companies on investments in a variety of investment managers, hedge funds and private equity funds. Most recently, Mr Kellner served as President of Global Holdings Group Management (US) Inc where he led the Group's North America real estate acquisition, development and financing activities. Mr. Kellner serves as an Executive Director of the main holding companies for the Zodiac shipping group and the Omni Offshore Terminals group. Mr Kellner graduated with a B.A. degree from Hebrew University in Tel Aviv. He has an MBA from the University of Toronto, and taught at the University of Toronto while working toward a PhD in Applied Economics.

Rebecca DeLaet has worked for the Ofer Global Group of companies since 1990. For the last ten years she has overseen the Group's finance activities, including debt and equity financing, treasury operations and risk management. Ms DeLaet was responsible for the initial structuring and capitalisation of Omni Offshore Terminals' assets in 1994, when she saw the need to establish an independent oil and gas arm for the Ofer Global Group. Since then, she has been responsible for all of the financing activities for the Omni organisation. Ms DeLaet has a Masters in Finance and Bachelor of Science from the Wharton School at the University of Pennsylvania.