



## O.G. OIL & GAS

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

27 December 2017

New Zealand Oil & Gas Limited  
Level 1, 36 Tennyson Street  
Wellington 6011  
New Zealand

### UPDATE IN RELATION TO STATUS OF CONDITIONS

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 (**New Zealand Oil & Gas**). Capitalised terms used but not defined in this notice have the meanings given to them in the offer document for the Offer (the **Offer Document**).

As required by rule 49C(1) of the Takeovers Code, OGOG provides the following update in relation to the status of the conditions of the Offer:

- (a) The Offer is still subject to conditions (which are set out in the Offer Document).
- (b) The Offer remains subject to the conditions set out in clauses 4.3 (Interests in joint ventures), 4.5 (Other regulatory approvals) and 4.6 (Other conditions) of the Offer Document as at the date of this notice.
- (c) Under the terms of the Offer, OGOG has the right to waive each of these conditions. OGOG continues to consider whether or not to waive any of these conditions.
- (d) To the best of OGOG's knowledge and belief (after making proper inquiry) the conditions in clauses 4.1 (Minimum acceptance), 4.2 (Overseas Investment Office) and 4.4 (Ministerial consent under petroleum legislation) of the Offer Document have been satisfied as at the date of this notice.
- (e) As at the date of this notice, OGOG has not waived any conditions.
- (f) As at the date of this notice, OGOG has received acceptances in respect of 64.606% of the voting rights in New Zealand Oil & Gas.<sup>1</sup> OGOG already holds or controls 4.160% of the voting rights in New Zealand Oil & Gas.

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<sup>1</sup> 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 Under the terms of our offer, acceptances in respect of partly paid shares may be withdrawn at any time prior to our offer being declared unconditional.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 27 December 2017. The percentages in paragraph (f) are prepared on the basis that the 4,892,000 partly paid shares (which currently have only limited voting rights) become fully paid upon acquisition by OGOG (and therefore have full voting rights upon acquisition).

Yours faithfully  
**O.G. Oil & Gas (Singapore) Pte. Ltd.**



Alastair McGregor  
Chief Executive Officer

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