

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

Date of relevant event: 8 January 2018

Date this disclosure made: 9 January 2018

Date last disclosure made: 5 January 2018

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: fully paid ordinary shares

Summary for: OGOG

For **this** disclosure,—

- (a) total number held in class: 117,604,221 fully paid ordinary shares
- (b) total in class: 159,528,718 fully paid ordinary shares
- (c) total percentage held in class: 73.720% (See note below in relation to scaling under terms of partial takeover offer)

For **last** disclosure,—

- (a) total number held in class: 109,903,580 fully paid ordinary shares
- (b) total in class: 159,528,718 fully paid ordinary shares
- (c) total percentage held in class: 68.893% (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**).

During the period between 5 January 2018 and 8 January 2018 (inclusive), a number of other NZO shareholders have accepted the Offer, resulting in OGOG acquiring a relevant interest in a further 7,700,641 fully paid ordinary shares in NZO for an aggregate price of \$5,698,474.34 (reflecting an adjusted Offer price of \$0.74 per share, being the Offer price of \$0.78 per share after 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 described in the Offer Document.

As at the time of filing this notice, OGOG has received acceptances under the Offer in respect of, in aggregate, 110,762,837 fully paid ordinary shares in NZO.

When added with the 6,841,384 fully paid ordinary shares in NZO that are owned by OGOG, OGOG holds a relevant interest in a total of 117,604,221 fully paid ordinary shares in NZO.

OGOG has received acceptances under the Offer in respect of more than 67.55% of the fully paid ordinary shares in NZO that it does not already hold or control. Accordingly, acceptances under the Offer in respect of fully paid ordinary shares will be subject to scaling as described in the Offer Document. In particular, the Offer will not result in OGOG holding more than 70% of the NZO fully paid ordinary shares.

Note:

On 2 November 2017, OGOG received acceptances under the Offer in respect of 4,892,000 partly paid ordinary shares in NZO. It is a term of the Offer that the partly paid shares must be fully paid on acquisition by OGOG. When the partly paid shares are fully paid they will become fully paid shares. Accordingly, the acceptances received to date would, if the accepted partly paid shares are fully paid (and subject to the last sentence of this paragraph and scaling as described in the Offer Document):

- represent 115,654,837 fully paid shares; and
- when aggregated with the 6,841,384 fully paid shares already held by OGOG represent 122,496,221 fully paid shares (which would comprise approximately 74.502% of the total fully paid shares then on issue, but subject to scaling of acceptances under the Offer in respect of fully paid ordinary shares as described in the Offer Document). As mentioned above, the Offer will not result in OGOG holding more than 70% of the NZO fully paid ordinary shares.

It should be noted that under clause 7.1(c) of the Offer Document, any acceptances in respect of partly paid shares may be withdrawn at any time prior to the Offer being declared unconditional.

Details after relevant event

Details for: OGOG

Nature of relevant interest(s): Legal and beneficial owner. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 6,841,384 fully paid ordinary shares

- (b) percentage held in class: 4.288%
- (c) current registered holder(s): OGOG
- (d) registered holder(s) once transfers are registered: N/A

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 the relevant number of fully paid ordinary shares in NZO from various shareholders under the Offer, OGOG will become the registered holder and beneficial owner of that number of fully paid ordinary shares in NZO held by those shareholders. A copy of the Offer Document was released on NZX on 11 October 2017. Note that the number of fully paid ordinary shares to be acquired by OGOG under the Offer will depend on scaling as described in the Offer Document.

For that relevant interest,—

- (a) number held in class: 110,762,837 fully paid ordinary shares (subject to scaling as described in the Offer Document)
- (b) percentage held in class: 69.431% (subject to scaling as described in the Offer Document)
- (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: None

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.