

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: change in nature of relevant interest (offer unconditional)

Date of relevant event: 11 January 2018

Date this disclosure made: 11 January 2018

Date last disclosure made: 9 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: 117,663,883 fully paid ordinary shares
- (b) total in class: 159,528,718 fully paid ordinary shares
- (c) total percentage held in class: 73.757% (Subject to scaling under terms of partial takeover offer)

For **last** 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% (Subject to scaling under terms of partial takeover offer)

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**).

The Offer closed on 8 January 2018.

On 11 January 2018, the Offer was declared unconditional in all respects, resulting in a change in the nature of OGOG's relevant interest. Payment and acquisition of the relevant shares will occur on or before Friday, 19 January 2018 in accordance with the Takeovers Code and the Offer Document.

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 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: 110,822,499 fully paid ordinary shares (subject to scaling as described in the Offer Document)
- (b) percentage held in class: 69.469% (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.