

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 and movement of 1% or more in substantial holding

Date of relevant event: 19 January 2018

Date this disclosure made: 19 January 2018

Date last disclosure made: 11 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: 114,876,016 fully paid ordinary shares
- (b) total in class: 164,420,718 fully paid ordinary shares
- (c) total percentage held in class: 69.867% (rounded to three decimal places)

For **last** 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% (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**).

The Offer closed on 8 January 2018. On 11 January 2018, OGOG declared the Offer unconditional in all respects.

Payment and acquisition of the relevant shares occurred on Friday, 19 January 2018 in accordance with the Takeovers Code and the Offer Document. Accordingly there has been a change in the nature of OGOG's relevant interest.

The number of ordinary shares in NZO taken up by OGOG under the Offer was 108,034,632, amounting to 65.706% of the total fully paid shares on issue in NZO.

This comprised of:

- 103,142,632 fully paid ordinary shares in NZO, after completion of scaling in accordance with the Takeovers Code and the Offer Document; and
- 4,892,000 partly paid ordinary shares in NZO, which upon settlement of the Offer became fully paid ordinary shares in NZO.

As a result of scaling, the number of shares in which OGOG has a relevant interest has decreased from that set out in the substantial product holder notice that OGOG filed with NZX on 11 January 2018.

When added with the 6,841,384 fully paid ordinary shares in NZO that are already owned by OGOG, OGOG holds a relevant interest in 114,876,016 fully paid ordinary shares in NZO, amounting to 69.867% of the total fully paid shares on issue in NZO.

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: 114,876,016 fully paid ordinary shares
- (b) percentage held in class: 69.867%
- (c) current registered holder(s): OGOG
- (d) registered holder(s) once transfers are registered: N/A

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: H&G Limited, Zeta Energy Pte Limited and ICM Limited

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.