

<p>The Options have been issued to the Senior Manager subject to the Scheme Rules. Each Option is an option to acquire one fully paid ordinary share. Option holders will be able to exercise the Options in the period from 30 June 2022 until 30 June 2025. The exercise price for the Options is \$0.61 per Option. Shares issued on the exercise of Options will be issued on the same terms and will rank equally in all respects with ordinary shares currently on issue. Options do not carry voting rights or any entitlement to receive dividends unless and until exercised and converted to shares. The Board may permit participants to exercise Options by way of a cashless exercise, through which the company would only issue to a participant the number of shares equal in value to the difference between the exercise price otherwise payable in respect of the Options and the market value of shares at the time of exercise.</p>
<p>New Zealand Oil & Gas</p>

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

No amount is payable for the issuance of Options, in accordance with the Scheme Rules. The exercise price for the Options is \$0.61 per Option.
1
No
n/a
n/a

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
Nature of relevant interest:
<i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s):
<i>For a derivative relevant interest,-</i>
Type of derivative:


n/a

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I 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.
Signature of director or officer:
Date of signature:
or
Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


20-Mar-20
Paris Bree, General Counsel

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.