



Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 16 September 2016
Subject: Stand in the Market – On-market buyback in New Zealand Oil and Gas Limited (“NZO”) ordinary shares

Message:

Following the announcement made by New Zealand Oil and Gas Limited (“NZO”) on Tuesday 30 August, and the memo released by NZX Regulation (“NZXR”) on Tuesday, 13 September 2016, NZXR advises that First NZ Capital Securities Limited (“FNZW”) will today conduct a stand in the market to acquire up to 40 million ordinary shares in NZO at a price of up to NZ\$0.55 cents per share on behalf of NZO.

Subject to no termination by NZO, the stand in the market will commence at 1.00pm today under the ticker code NZOX.

NZOX will remain in the Enquiry (ENQUIRY) trading session until 1.00pm, when NZOX will be placed into Pre-open (PREOPEN) and sell orders may be submitted until a random time around 3.00pm when NZOX will be placed back into the Enquiry (ENQUIRY) trading session.

No ‘good-for-day’ orders are to be entered and no bids will be accepted in NZOX other than by FNZW on behalf of NZO. Subject to no termination by NZO, as soon as practicable after 3.00pm FNZW will enter a purchase order.

NZX will conduct post-trade processing to convert trades in NZOX to NZO.

Trades will be settled on a T+2 basis (i.e. on 20 September 2016).

Trading under NZOX relates to the stand in the market only and does not reflect actual price and volume traded in NZO ordinary shares.

During the stand in the market, trading in NZO ordinary shares on the NZX Main Board will be halted from 1.00pm on 16 September until after the announcement of the final price by NZO, at which time normal trading will resume.

For further information about the Stand in the Market, please refer to the NZXR Memo dated 13 September 2016 or contact Client and Data Services on +64 4 496 2853 or email cds@nzx.com.

ENDS