

**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: New Zealand Oil and Gas Limited (NZO).
Relevant event being disclosed: Change in nature of relevant interest.
Date of relevant event: 24 October 2017.
Date this disclosure made: 25 October 2017.
Date last disclosure made: 19 October 2017.

Substantial security holder(s) giving disclosure

Full name: H&G Limited.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares - NZO.

Summary for H&G Limited.

For **this** disclosure,—

- (a) total number held in class: 14,663,357.
- (b) total in class: 159,528,718.
- (c) total percentage held in class: 9.192%.

For **last** disclosure,—

- (a) total number held in class: 14,663,357.
- (b) total in class: 159,528,718.
- (c) total percentage held in class: 9.192%.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (1) On 24 October 2017, H&G Limited accepted the partial offer by O.G. Oil & Gas (Singapore) Pte. Ltd. for all its NZO shares.

Details after relevant event

Details for H&G Limited:

- (1) Nature of relevant interest(s): H&G Limited is the legal and beneficial holder of 14,663,357 shares in NZO, subject to the terms and conditions in the offer document from O.G. Oil & Gas (Singapore) Pte. Ltd. under which H&G Limited accepted the partial offer. No relevant agreement is required to be attached under regulation 139.

For that relevant interest:

- (a) number held in class: 14,663,357.
- (b) percentage held in class: 9.192%
- (c) current registered holder(s): H&G Limited
- (d) registered holder(s) of securities once transfers registered: No change.

Additional information

Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings. Email – enquiries@ruralequities.co.nz. Phone - + 64 6 870 4672.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: O.G. Oil & Gas (Singapore) Pte. Ltd.

Declaration

I, James Wright, 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.