

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited
And: New Zealand Oil and Gas Limited
Date this disclosure made: 17 January 2018
Date last disclosure made: 25 October 2017
Date on which substantial holding ceased: 11 January 2018

Substantial product holder(s) giving disclosure

Full name(s): H&G Limited
Class of quoted voting products: Ordinary shares – NZO

Summary for H&G Limited

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%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 1,090,284
(b) total in class: 159,528,718
(c) total percentage held in class: 0.683%

Details of transactions and events giving rise to ceasing of substantial holding

The partial offer by O.G. Oil and Gas (Singapore) Pte Ltd. being declared unconditional on 11 January 2018 and (following scaling) 13,573,073 of the NZO shares held by H&G Limited being confirmed as accepted under the offer. Consideration of \$0.74 per share (\$10,044,074) is to be settled on 19 January 2018.

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 (P O 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.