

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: movement of 1% or more in substantial holding

Date of relevant event: 14 November 2017

Date this disclosure made: 15 November 2017

Date last disclosure made: 13 November 2017

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: 57,093,388 fully paid ordinary shares
- (b) total in class: 159,528,718 fully paid ordinary shares
- (c) total percentage held in class: 35.789% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 54,804,437 fully paid ordinary shares
- (b) total in class: 159,528,718 fully paid ordinary shares
- (c) total percentage held in class: 34.354% (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**).

During the period between 13 November 2017 and 14 November 2017 (inclusive) a number of other NZO shareholders have accepted the Offer, resulting in OGOG acquiring a relevant interest in a further 2,288,951 fully paid ordinary shares in NZO for an aggregate price of \$1,693,823.74 (reflecting an adjusted Offer price of \$0.74 per share, being the Offer price of \$0.78 per share after adjustment under clause 6.1(b) of the Offer Document in respect of the payment of the dividend declared by NZO on 29 August 2017) and subject to scaling.

As at the time of filing this notice, OGOG has received acceptances under the Offer in respect of, in aggregate, 50,252,004 fully paid ordinary shares in NZO.

When added with the 6,841,384 fully paid ordinary shares in NZO that are owned by OGOG, OGOG holds a relevant interest in a total of 57,093,388 fully paid ordinary shares in NZO.

Note:

On 2 November 2017, OGOG received acceptances under the Offer in respect of 4,892,000 partly paid ordinary shares in NZO. It is a term of the Offer that the partly paid shares must be fully paid on acquisition by OGOG. When the partly paid shares are fully paid they will become fully paid shares. Accordingly, the acceptances received to date would, if the accepted partly paid shares are fully paid (and subject to the last sentence of this paragraph):

- represent 55,144,004 fully paid shares; and
- when aggregated with the 6,841,384 fully paid shares already held by OGOG represent 61,985,388 fully paid shares (which would comprise approximately 37.699% of the total fully paid shares then on issue).

It should be noted that under clause 7.1(c) of the Offer Document, any acceptances in respect of partly paid shares may be withdrawn at any time prior to the Offer being declared unconditional.

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: 6,841,384 fully paid ordinary shares
- (b) percentage held in class: 4.288% (rounded to three decimal places)
- (c) current registered holder(s): OGOG
- (d) registered holder(s) once transfers are registered: N/A

Details for: OGOG

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon the Offer becoming unconditional in all respects and settlement occurring of the purchase by OGOG of 50,252,004 fully paid ordinary shares in NZO from various shareholders under the Offer, OGOG will become the registered holder and beneficial owner of 50,252,004 fully paid ordinary shares in NZO held by those shareholders. A copy of the Offer Document was released on NZX on 11 October 2017.

For that relevant interest,—

- (a) number held in class: 50,252,004 fully paid ordinary shares
- (b) percentage held in class: 31.500% (rounded to three decimal places)
- (c) current registered holder(s): Shareholders accepting the Offer
- (d) registered holder(s) once transfers are registered: OGOG

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: None

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.