

news release

4 December 2014

Special meeting

New Zealand Oil & Gas will hold a special meeting of shareholders on Friday, 19 December to vote on a proposed capital return to shareholders.

The directors announced their resolution to make a capital return of NZ15 cents per share at the Annual Meeting on 4 November.

Chief Executive Andrew Knight says it's important for New Zealand Oil & Gas shareholders to vote on the capital return.

"The capital return requires approval by a majority of all voting rights entitled to be voted on the resolution. It also requires approval by 75 per cent or more of the votes cast by the holders of ordinary shares and approval by 75 per cent or more of the votes cast by the holders of part-paid shares.

"The company has a robust balance sheet with no debt, and in the near term expects increasing cash flows from increased levels of production from the Tui oil fields. Consequently, the company's cash on hand will grow well beyond what the business requires for its planned activities," Andrew Knight says.

The capital return is to take place by means of a Scheme of Arrangement under Part 15 of the Companies Act 1993.

A Notice of Special Meeting is being sent to shareholders this week. Shareholders are able to vote online, appoint a proxy to vote on their behalf, return a postal vote, or attend the meeting in person.

Further details, including the full Notice of Special Meeting, Scheme of Arrangement and Explanatory Notes are now available online at: <http://nzog.today>

The special meeting will be held at the offices of Minter Ellison Rudd Watts, Level 18, 125 The Terrace, Wellington at 10am (New Zealand daylight saving time) on Friday, 19 December 2014.

For further information please contact:

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO