

16 December 2016

Results of special meeting

Resolutions approving the sale of the 15 per cent New Zealand Oil & Gas interest in the Kupe gas field have been passed by a resounding majority at a special meeting this morning.

"The 87% vote in favour of the transaction is a very strong endorsement from shareholders," Chairman Rodger Finlay said.

Proceeds of the sale will see a capital return of \$100 million by May next year.

Minority shareholders who voted against the transaction have rights to require the company to acquire their shares at a fair and reasonable price. Details of their rights are explained in the Notice of Meeting.

Results of the meeting were as follows:

Resolution 1: Approval of Kupe Sale Transaction (ordinary resolution)

THAT, subject to Resolution 2 being passed, the Kupe Sale Transaction, as described in the Explanatory Notes contained in the Notice of Special Meeting, be approved for the purposes of rule 9.2.1 of the NZX Main Board/Debt Market Listing Rules.

For 158,721,886

Against 23,209,652

Abstention 29,346

Resolution 2: Approval of Kupe Sale Transaction (special resolution)

THAT, subject to Resolution 1 being passed, the Kupe Sale Transaction, as described in the Explanatory Notes contained in the Notice of Special Meeting, be approved for the purposes of section 129 of the Companies Act 1993, rule 9.1.1(b) of the NZX Main Board/Debt Market Listing Rules and all other purposes.

For 158,588,836

Against 23,214,769

Abstention 157,279