

12 April 2017

Shareholders Approve Scheme of Arrangement

A resolution approving a \$100m return of capital was passed by a resounding majority at a special meeting of New Zealand Oil & Gas shareholders held at 10am this morning.

The following resolution was voted on by shareholders at the special meeting:

“THAT the Scheme of Arrangement:

a) relating to the return of capital to the holders of Ordinary Shares; and

b) relating to the holders of Part-Paid Shares,

as set out in the Notice of Special Meeting, be approved.”

The required voting thresholds for approval of this resolution were:

- a) 75 per cent or more of the votes cast by holders of Ordinary Shares entitled to vote and voting on the resolution;
- b) 75 per cent or more of the votes cast by holders of Part-Paid Shares entitled to vote and voting on the resolution; and
- c) a simple majority of the votes of those shareholders entitled to vote on the resolution.

The resolution was voted on by way of a poll and the results were:

	Votes For	%	Votes Against	%	Votes Total	% of Total Voting Rights Voted	Votes Abstain
Ordinary Shares	200,179,193	99.16	1,698,603	0.84	201,877,796	63.31	
Part Paid Shares	80,879	87.27	11,794	12.73	92,673	94.33%	
Total	200,260,072	99.15	1,710,397	0.85	201,970,469	63.32	

In addition, 62.79% of the votes of those shareholders entitled to vote on the resolution were in favour of the resolution.

In summary, each required voting threshold described above was met, and accordingly the resolution was carried.

A further resolution moved by a shareholder, "That NZOG retain the \$168 million plus enough from reserves to drill two wells off shore Oamaru for gas and or oil," was defeated on a show of hands.

New Zealand Oil & Gas expects to receive a final ruling from Inland Revenue on the tax status of the capital return within the next week. It will then seek final orders from the High Court approving the Scheme of Arrangement, with the aim of completing the return of capital before the end of May.

Further details of the scheme of arrangement are available at www.nzog.com/capitalreturn.

For further information please contact:

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