

**PARTIAL OFFER UNDER THE TAKEOVERS CODE  
BY  
O.G. OIL & GAS (SINGAPORE) PTE. LTD.  
(A WHOLLY OWNED SUBSIDIARY OF O.G. OIL &  
GAS LIMITED)  
TO PURCHASE SHARES IN  
NEW ZEALAND OIL & GAS LIMITED  
FOR 77 CENTS PER SHARE**

**Dated [●] 2017**

**IMPORTANT**

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in New Zealand Oil & Gas Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

New Zealand Oil & Gas Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

## Contents

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CHIEF EXECUTIVE'S LETTER.....	1
SUMMARY OF THE OFFER .....	4
WHY SHOULD YOU ACCEPT THIS OFFER? .....	6
HOW TO ACCEPT THE OFFER .....	9
TERMS AND CONDITIONS OF THE OFFER .....	11
1. The Offer.....	11
2. Consideration .....	11
3. How to accept the Offer.....	12
4. Conditions of the Offer .....	14
5. Excess acceptances.....	18
6. Changes in circumstances .....	19
7. Partly Paid Shares .....	20
8. Notices .....	21
9. Method of settlement.....	21
10. Miscellaneous .....	23
APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE .....	27

## CHIEF EXECUTIVE'S LETTER

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Dear Fellow Shareholder,

O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG, us or we**) is pleased to present to you this partial takeover cash offer in relation to New Zealand Oil & Gas Limited (**NZOG**). Our offer is in respect of the 67.55% of the fully paid ordinary shares that we do not already hold or control and the same percentage of the partly paid ordinary shares in NZOG (the **Offer**).

Our Offer price is NZ\$0.77 for each fully paid ordinary share and each partly paid ordinary share (reduced for distributions as outlined in the attached). Our offer price represents a premium to the price of NZ\$0.72 per share offered by Zeta Energy Pte Limited (**Zeta**) under its recent offer to NZOG shareholders.

When combined with our existing 4.29% shareholding in NZOG, the shares acquired under the Offer will increase our holding to a maximum of 70% of the fully paid ordinary shares. While our Offer allows for us to hold up to 70%, the minimum acceptance threshold will be met once acceptances result in us holding or controlling more than 50% of the voting rights in NZOG.

### WHY HAVE WE MADE OUR OFFER?

Zeta is presently the largest shareholder in NZOG, owning or controlling together with its associates approximately 21.2% of NZOG's shares. Zeta's recent offer seeks to increase its stake to approximately 53%. Zeta's view is that NZOG is "essentially a cashbox" that is at a "strategic cross road". Zeta intends, amongst other things, to pursue the return of NZ\$50,000,000 of capital to shareholders and to drive down what it characterises as excessive and duplicative overheads. We fear this means significant reductions to NZOG's management team and future capabilities.

We see the situation differently. In our view, NZOG is in an enviable position, with the right leadership and sufficient capital to take advantage of this attractive point in the exploration and development cycle.

On Friday 15 September 2017, NZOG released its Target Company Statement, in which its Independent Directors unanimously recommend that shareholders reject the Zeta offer. The Independent Directors also stated that while our indicative proposal was at the time not yet formal, "based on the material disclosed to date, and if it becomes a formal offer, it appears superior to the [o]ffer from Zeta."

We are faced with two starkly divergent opinions on NZOG's future. NZOG's Independent Directors share our view that "the Zeta strategy is inferior to [NZOG's] current strategy." This has reinforced our conviction that the opportunities in front of NZOG, like the Clipper exploration permit, are simply too interesting to ignore. In the face of Zeta's offer, we have concluded that the best way to preserve those opportunities and protect shareholder value is to make our own offer for control of NZOG.

### WHY HAVE WE OFFERED THESE TERMS?

Our Offer seeks a maximum holding of 70% of NZOG's fully paid ordinary shares. All accepting shareholders will receive NZ\$0.77 per ordinary share that we acquire under our Offer (reduced for distributions as outlined in the attached).

We have attempted to balance flexibility for shareholders with maintaining needed flexibility for NZOG. Our Offer will allow us to gain a controlling interest in NZOG and will allow shareholders to sell to us a larger proportion of their shares than they could under Zeta's offer.

We have chosen not to make a full takeover offer because we believe it is important that NZOG maintains its public listing on the NZX Main Board. By remaining a public company, NZOG will be able to access new capital to fund future growth and will give existing shareholders (even those who accept our Offer) the opportunity to participate as the business develops.

## **WHO IS OGOG?**

OGOG is the oil and gas arm of the Ofer Global Group, a privately held portfolio of international businesses chaired by Mr. Eyal Ofer. In addition to our oil and gas activities, the Ofer Global Group has significant operating interests throughout the world in shipping, real estate, hospitality and banking.

The Ofer Global Group is not a financial investor looking to make a quick profit. Nor is it a private equity fund looking to turn a business around and sell it, or a hedge fund looking to take advantage of a distressed opportunity.

The Ofer Global Group is a multi-generational family organisation which is willing to invest significant capital over long time horizons. Each of the businesses that make up the Ofer Global Group embodies an owner/operator ethos and we believe our success is predicated upon developing, retaining and supporting talented management teams.

Our long-term focus necessitates that we prioritise corporate and social responsibility, community investment, and are aware of and have respect for the concerns of local stakeholders. For decades, the Ofer Global Group, both through its affiliated companies as well as through the Eyal and Marilyn Ofer Family Foundation, has reinforced these values by supporting initiatives in various communities where the Ofer Global Group operates.

## **WHY ARE WE EXCITED ABOUT NZOG'S FUTURE?**

In our view there are three fundamental reasons for investing in NZOG:

1. Now is the right time in the exploration and development cycle to invest in the oil and gas sector. After many years of lean investment, we feel there is a unique opportunity for companies that are willing and able to prudently deploy resources toward new exploration.
2. Given the Ofer Global Group's experience in New Zealand, we are confident it is the right place to invest. Our affiliate Omni Offshore Terminals (along with its affiliates "Omni"), a global leader in the provision of FSO and FPSO units, owned and operated the FPSO Raroa for a four-year period at the Maari Field. Omni invested more than US\$300,000,000 in the engineering, design, construction, installation and operation of the Maari FPSO project. This included Omni working extensively with New Zealand subcontractors and awarding contracts worth more than US\$18,000,000 annually. During that four-year period, more than 21,000,000 barrels of oil were produced and sold from the Maari Field. We estimate that more than US\$1,700,000,000 of revenue was generated from crude oil sales for the Maari joint venture partners.
3. NZOG has the right leadership to cultivate the substantial value embedded in the company. It was through the Maari FPSO project that we first met members of NZOG's management and executive team and came to appreciate their values and capabilities. Our experience on the Maari FPSO project and our more recent opportunities to work in conjunction with the NZOG team, have confirmed our belief that OGOG can work successfully with NZOG in the future.

## **WHAT IS OUR COMMITMENT?**

The Ofer Global Group has global reach, significant resources, wide-ranging relationships and a depth of experience in oil and gas and other industries. We are committed to deploying those assets to support NZOG and its existing management as it pursues attractive opportunities in the E&P sector, both in New Zealand and throughout the Asia-Pacific region. We are confident that the Ofer Global Group can be helpful in identifying suitable farm-in partners for larger E&P opportunities like Clipper and Toroa.

We think NZOG is on the right path and we look forward to many future opportunities to support its growth. The success of our Offer will ensure that NZOG stays on that path and has access to the resources that it needs. We believe that together we can create an extremely attractive investment proposition. To this end, we ask for your assistance.

The detail of our Offer is explained in the attached document. You should read this document carefully and consult your financial advisor as necessary.

Thank you for taking the time to evaluate our Offer. We look forward to joining with you to support NZOG as it tackles the many exciting opportunities that lie ahead.

Sincerely,

A handwritten signature in black ink, appearing to be 'AM', written in a cursive style.

Alastair McGregor  
Chief Executive Officer  
O.G. Oil & Gas (Singapore) Pte. Ltd.

## SUMMARY OF THE OFFER

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On 18 September 2017 (**Notice Date**), O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**), a wholly owned subsidiary of O.G. Oil & Gas Limited, announced that it would make a partial offer (**Offer**) under the Takeovers Code for 67.55% (**Specified Percentage**) of:

- the fully paid ordinary shares (**Fully Paid Shares**) in New Zealand Oil & Gas Limited (**NZOG**) not already held or controlled by OGOG; and
- the partly paid ordinary shares in NZOG (**Partly Paid Shares**).

When added to the 6,841,384 Fully Paid Shares which OGOG holds or controls as at the Notice Date, the Specified Percentage would result in OGOG holding or controlling 70.00% (rounded to two decimal places) of all of the Fully Paid Shares if the Offer becomes unconditional.

As at the date of the Takeover Notice, OGOG does not hold or control any Partly Paid Shares.

The key terms of the Offer are:

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<b>Offer price</b>	77 cents in cash for each NZOG Share.  Holders of NZOG Shares as at 5:00 pm on 24 October 2017 will receive the dividend declared by NZOG on 29 August 2017. A corresponding adjustment will be made under clause 6.1(b) of the Terms and Conditions of the Offer so that the amount paid under the Offer in respect of each NZOG Share will be reduced by the amount of that dividend. In the case of Fully Paid Shares, the adjusted Offer price would be 73 cents per share.
<b>Partial offer</b>	The Offer is for 67.55% of: <ul style="list-style-type: none"><li>• the Fully Paid Shares not already held or controlled by OGOG; and</li><li>• the Partly Paid Shares.</li></ul> The Specified Percentage will be automatically adjusted in accordance with rule 9(7) of the Takeovers Code if Partly Paid Shares become Fully Paid Shares during the Offer Period.
<b>OGOG's shareholding in NZOG if the Offer is successful</b>	OGOG's shareholding in NZOG will increase to more than 50% (but not greater than 70.00%) of the NZOG voting rights if the Offer becomes unconditional.
<b>How to accept</b>	If you wish to <b>ACCEPT</b> the Offer, please refer to the section " <b>How to accept the Offer</b> " on pages 9 to 10 of this Offer Document and the Acceptance Forms enclosed with this Offer Document.
<b>Conditions</b>	This Offer is conditional on the Conditions set out in clauses 4.1 to 4.6 of the Terms and Conditions of the Offer on pages 14 to 17 of this Offer Document.  These Conditions include: <ul style="list-style-type: none"><li>• the receipt by OGOG of acceptances which will result in OGOG becoming the</li></ul>

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holder or controller of more than 50% of the voting rights in NZOG; and

- OGOG obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for OGOG to complete the acquisition of the NZOG Shares in accordance with the Offer on terms which are usual for the granting of such consents or which are otherwise consistent with any intentions stated by OGOG in any consent application it has submitted or subsequently submits to the Overseas Investment Office in relation to the Offer.

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<b>Closing time</b>	The Offer closes at 11:59 pm on <b>[date 29 days after the date of the Offer]</b> ( <b>Closing Time</b> ) (unless extended in accordance with the Takeovers Code).
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<b>Scaling</b>	Even though the Offer is a partial offer, you may elect to accept for more than the Specified Percentage of your NZOG Shares. You can even elect to accept for 100% of your NZOG Shares. However, the number of your NZOG Shares which will actually be sold under the Offer will depend on the elections of the other NZOG Shareholders. If we receive acceptances in respect of more than the Specified Percentage of the total number of NZOG Shares in a particular Class, then acceptances relating to that Class will be scaled proportionately (as more fully described in clause 5 of the Terms and Conditions of this Offer Document).
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<b>Payment date</b>	If you accept the Offer you will be paid the consideration for your NZOG Shares no later than seven days after the later of the date on which your acceptance is received by OGOG, the date on which the Offer is declared unconditional or <b>[date 29 days after the date of the Offer]</b> .
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<b>Payment mechanism for Partly Paid Shares</b>	If the Offer is declared unconditional, it is a term of each contract which arises from acceptances by holders of Partly Paid Shares that the Partly Paid Shares to be acquired by OGOG (after scaling, if applicable) must be fully paid on acquisition by OGOG.
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The mechanisms by which Partly Paid Shares will be fully paid through the acceptance process are set out in clauses 7.1 and 7.2 of the Offer Terms and Conditions on pages 20 to 21 of this Offer Document.

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<b>No brokerage costs</b>	You will not pay any brokerage costs if you accept the Offer.
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<b>Important contacts</b>	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Forms and the reply paid envelopes) you should contact the share registrar for the Offer, Computershare Investor Services Limited:
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Telephone: + 64 9 488 8777

Email: [ogogacceptances@computershare.co.nz](mailto:ogogacceptances@computershare.co.nz)

Alternatively, you should contact your financial or legal adviser.

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**THIS IS ONLY A SUMMARY OF THE OFFER.**

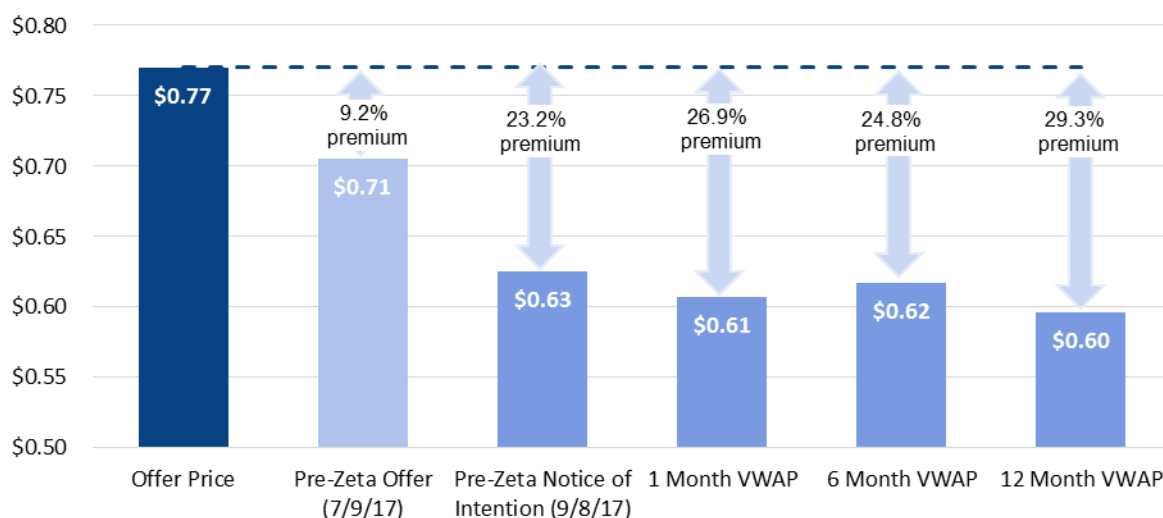
**THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 11 TO 26 OF THIS OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY.**

## WHY SHOULD YOU ACCEPT THIS OFFER?

### 1. The Offer price represents a significant premium to the recent NZOG share price

The Offer price of \$0.77 per NZOG Share in cash represents a:

- (a) 9.2% premium to the closing price of NZOG's Fully Paid Shares on the NZX on 7 September 2017, being the last trading day prior to the date on which Zeta despatched its offer document (\$0.705);
- (b) 23.2% premium to the closing price of NZOG's Fully Paid Shares on the NZX on 9 August 2017, being the last trading day prior to the lodgement of Zeta's notice of intention to make a takeover offer (\$0.625);
- (c) 26.9% premium to the one-month VWAP<sup>1</sup> of NZOG's Fully Paid Shares of \$0.61 on the NZX for the period up to and including 9 August 2017;
- (d) 24.8% premium to the six-month VWAP<sup>1</sup> of NZOG's Fully Paid Shares of \$0.62 on the NZX for the period up to and including 9 August 2017; and
- (e) 29.3% premium to the twelve-month VWAP<sup>1</sup> of NZOG's Fully Paid Shares of \$0.60 on the NZX for the period up to and including 9 August 2017.



Source: IRESS

### 2. The OGOG Offer is more attractive than Zeta's offer

- (a) **Higher Price:** The Offer price of NZ\$0.77 (reduced for distributions as outlined in this Offer Document) per Fully Paid Share represents a 6.9% premium to the price under Zeta's offer of NZ\$0.72 (adjusted for any distributions in accordance with Zeta's offer).

<sup>1</sup> VWAP means the volume weighted average price at which Fully Paid Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated as the total dollar value of shares traded, divided by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated up to and including close as of 9 August 2017.



- (b) **More Shares:** OGOG is offering to acquire 67.55% of your NZOG Shares, while Zeta is only offering to acquire 42% of your NZOG Shares.
- (c) **Stronger Growth:** Zeta's offer is premised, at least in part, on treating NZOG as "essentially a cash box." This will inevitably drain NZOG of resources, limit its potential opportunity set and ultimately reduce shareholder value. In contrast, OGOG seeks to focus NZOG on responsible exploration and production opportunities that we believe will put NZOG on a steady growth trajectory, ultimately creating substantial value for shareholders.

This view is reinforced by NZOG's Independent Directors who have unanimously recommended that shareholders reject Zeta's offer.

The Independent Directors also stated that our outlined proposal, now formalised in our Offer, "appears superior to the [o]ffer from Zeta."

### 3. **OGOG is a long-term investor with an operational focus and extensive track record**

Ofer Global is a private portfolio of international operating businesses principally focused on oil and gas, shipping, real estate, hospitality and banking. Our business interests span Europe, North America, the Near East and Asia. Our businesses follow an owner/operator model and we are willing to invest over long time horizons. We believe the success of the Ofer Global Group is predicated upon developing, retaining and supporting talented management teams.

Today, through O.G. Oil & Gas Limited and its subsidiary, OGOG, the Group focuses on exploration and production opportunities (onshore & offshore) in the Australasia and South East Asia region. The Ofer Global Group is also a global leader in the provision of FSO and FPSO units to the offshore oil and gas industry through its Omni Offshore Terminals business unit. The Group adheres to the most stringent safety standards and has an enviable health, safety and environmental track record.

Geographically, NZOG's Wellington headquarters would fit well within the Ofer Global Group's footprint, with Wellington an ideal entry point into Australasia. With significant operations in the US, the UK, and elsewhere in Europe, the Ofer Global Group also has been present for more than 30 years in Tokyo, 25 years in Singapore and 10 years in Shanghai.

#### **Ofer Global Group Geographic Presence**



4. **OGOG's resources will support NZOG's long term growth**

We believe that now is the right time in the exploration and development cycle to invest in the oil and gas sector. Given the Ofer Global Group's experience in New Zealand, we are confident it is the right place to invest.

NZOG has the right leadership to cultivate the substantial value embedded in the company. We first met members of NZOG's management and executive team through the Maari FPSO project and by working together came to appreciate their values and capabilities. Our past experience and our more recent collaborations with the NZOG management team, have demonstrated we can work successfully with NZOG in the future.

The Ofer Global Group has global reach, significant resources, wide-ranging relationships and a depth of experience in oil and gas and other industries. We are committed to deploying those assets to support NZOG and its existing management as it pursues attractive opportunities in the E&P sector, both in New Zealand and throughout the Asia-Pacific region.

We believe that together we can create an extremely attractive investment proposition.

5. **Accepting shareholders will have certainty of cash**

A successful Offer provides accepting shareholders with certainty of cash.

If you accept the Offer, and it is successful, you will be paid the consideration for your accepted shares no later than seven days after the later of the date on which you accept the Offer, the date on which the Offer becomes unconditional and [date 29 days after the date of the Offer].

6. **There is no brokerage payable for accepting the Offer**

Accepting shareholders will not be charged brokerage under this Offer.

*This section sets out OGOG's view of the merits of the Offer.  
It is not the independent adviser's report on the merits of the Offer.*

## HOW TO ACCEPT THE OFFER

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### Closing Time

The Offer closes at 11:59pm on [*date 29 days after the date of the Offer*] (unless extended in accordance with the Takeovers Code).

If you wish to **ACCEPT** the Offer, you must ensure that your Acceptance Form and, if applicable, Specified Holder Certificate is received by OGOG before the Closing Time.

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### How to accept

To **ACCEPT** the Offer by OGOG, complete the relevant Acceptance Form and, if applicable, the Specified Holder Certificate enclosed with this Offer Document in accordance with the instructions set out on those forms and then return those forms in one of the ways set out below.

You may accept the Offer for some or all of your NZOG Shares. Your acceptance may be subject to scaling, as set out in clause 5 of the Terms and Conditions of this Offer.

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### Which Acceptance Form to complete

If you:

- hold only Fully Paid Shares, please complete the BLUE Acceptance Form;
- hold only Partly Paid Shares, please complete the GREEN Acceptance Form; or
- hold both Fully Paid Shares and Partly Paid Shares, please complete BOTH Acceptance Forms but in each case only in relation to the NZOG Shares specified in the relevant form.

The Offer Document you receive will be accompanied by the relevant Acceptance Forms, with your holdings in each Class of NZOG Shares (as recorded by NZOG at 5:00 pm on [*date of record date*] 2017) already completed.

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### Specified Holder Certificate

If you hold NZOG Shares on behalf of more than one person, then:

- you are a “Specified Holder”; and
- you must complete the applicable Specified Holder Certificate for the Offer and return it with your Acceptance Form as outlined above.

There is a separate Specified Holder Certificate for both the Fully Paid Shares and the Partly Paid Shares.

If you fail to complete the required Specified Holder Certificate, your acceptance of the Offer in respect of the relevant Class is invalid.

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<b>Address for acceptance</b>	You should post or deliver your completed and signed relevant Acceptance Form and, if applicable, the Specified Holder Certificate in the enclosed reply paid envelope to OGOG at the following address (if mailing from overseas please affix the required postage stamp):
<b>Post</b>	<b>O.G. Oil &amp; Gas (Singapore) Pte. Ltd.</b> c/- Computershare Investor Services Limited Private Bag 92119 Victoria Street West Auckland 1142
<b>Hand delivery</b>	<b>O.G. Oil &amp; Gas (Singapore) Pte. Ltd.</b> c/- Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland 0622 New Zealand
<b>Email</b>	You may also scan and email your completed and signed relevant Acceptance Form and, if applicable, the Specified Holder Certificate to OGOG at:  ogogacceptances@computershare.co.nz
<b>IMPORTANT</b>	<b>ACCEPTANCE FORMS AND, IF APPLICABLE, SPECIFIED HOLDER CERTIFICATES MUST BE RECEIVED BY OR POST-MARKED NOT LATER THAN 11:59 PM ON [date 29 days after the date of the Offer]</b> (unless the Offer Period is extended in accordance with the Takeovers Code).
<b>If you have sold all your NZOG Shares</b>	If you have sold all of your NZOG Shares, please send this Offer Document and all enclosures (including the Acceptance Form and Specified Holder Certificate) immediately to the purchaser or agent (e.g. the broker through whom the sale was made) requesting that they be passed to the purchaser.
<b>If you have sold some of your NZOG Shares</b>	If you have sold some of your NZOG Shares and wish to accept the Offer in respect of the NZOG Shares you have retained, please alter the total holding on the relevant Acceptance Form to the number of NZOG Shares of the relevant Class which you have retained, initial the change and return the amended Acceptance Form and, if applicable, Specified Holder Certificate in the way instructed above.  Please also advise the purchaser(s) of your NZOG Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your NZOG Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Limited.
<b>If you have lost your Acceptance Form or Specified Holder Certificate or if you have any other questions in relation to the Offer</b>	If you have lost your Acceptance Form or Specified Holder Certificate or if you have any other questions in relation to the Offer, please contact Computershare Investor Services Limited on +64 9 488 8777 or email ogogacceptances@computershare.co.nz.

# TERMS AND CONDITIONS OF THE OFFER

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Partial offer by O.G. Oil & Gas (Singapore) Pte. Ltd. to purchase shares in New Zealand Oil & Gas Limited

Date of Offer: [●] 2017

## 1. The Offer

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1.1 OGOG offers to acquire, on the Terms and Conditions set out in this Offer Document, the Specified Percentage of:

- (a) the Fully Paid Shares not already held or controlled by OGOG; and
- (b) the Partly Paid Shares.

1.2 (a) **Offer Period**

The Offer will remain open for acceptance for the period from the date of this Offer until 11:59 pm on [*date 29 days after the date of the Offer*] (the **Offer Period**), unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms. OGOG may extend the Offer Period in accordance with the Takeovers Code. The time the Offer expires is referred to in this Offer Document as the **Closing Time**.

(b) **Persons who may accept**

The Offer is open for acceptance by any person who holds NZOG Shares, whether acquired before or on or after the date of this Offer, upon production of satisfactory evidence of such person's entitlement to those NZOG Shares.

(c) **Acceptance Forms and Specified Holder Certificates**

The enclosed Acceptance Forms and Specified Holder Certificates comprise part of the terms of the Offer. Any Acceptance Form and, where applicable, any Specified Holder Certificate duly completed may, subject to the terms of the Offer, be treated by OGOG as a valid acceptance of the Offer.

1.3 The Offer is also made subject to the further terms in clauses 2 to 10 below and to the Takeovers Code.

## 2. Consideration

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2.1 The consideration offered for each:

- (a) Fully Paid Share is 77 cents in cash; and
- (b) Partly Paid Share is 77 cents in cash,

in each case subject to any adjustment in accordance with clauses 6.1 to 6.4.

2.2 The consideration for the Offer will be paid by OGOG by cheque sent by ordinary mail or paid in cleared funds by electronic transfer to each NZOG Shareholder whose NZOG Shares are taken up under the Offer not later than seven days after the later of:

- (a) the date on which the Offer becomes unconditional; or
- (b) the date on which an acceptance is received from that NZOG Shareholder; or
- (c) *[date 29 days after the date of the Offer]*.

Accepting NZOG Shareholders may elect their preferred method of payment on the Acceptance Form.

2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any NZOG Shareholder whose NZOG Shares are taken up under the Offer, that NZOG Shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to OGOG, provided that such NZOG Shareholder has first given OGOG seven days' written notice of that person's intention to do so. This right to withdraw acceptance of the Offer will not apply if the NZOG Shareholder receives the consideration during the seven day notice period referred to in the previous sentence.

### 3. How to accept the Offer

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3.1 If you wish to accept the Offer, you need only:

- (a) complete the relevant enclosed Acceptance Form and, if applicable, the Specified Holder Certificate in accordance with the instructions set out on that Acceptance Form; and
- (b) return the completed Acceptance Form and, if applicable, the Specified Holder Certificate in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by OGOG by, or post-marked not later than, the Closing Time. If the reply paid envelope has been mislaid, please post your completed Acceptance Form to:

O.G. Oil & Gas (Singapore) Pte. Ltd.  
c/- Computershare Investor Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142

You may also email a scanned copy to [ogogacceptances@computershare.co.nz](mailto:ogogacceptances@computershare.co.nz).

No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, OGOG.

3.2 If you:

- (a) hold only Fully Paid Shares, please complete the BLUE Acceptance Form;
- (b) hold only Partly Paid Shares, please complete the GREEN Acceptance Form; or

- (c) hold both Fully Paid Shares and Partly Paid Shares, please complete BOTH Acceptance Forms but in each case only in relation to the NZOG Shares specified in the relevant form.
- 3.3 OGOG may, in its sole discretion, treat any Acceptance Form or Specified Holder Certificate as valid notwithstanding that it does not comply with this clause 3, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form or Specified Holder Certificate to enable that form or certificate to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant NZOG Shares. OGOG may, in its discretion, allow for acceptance in any other manner it wishes.
- 3.4 Acceptance of the Offer by an NZOG Shareholder (each such person an **Acceptor**) constitutes a contract between that Acceptor and OGOG on the terms and subject to the Conditions of the Offer. Other than in the circumstances set out in clauses 2.3, 3.5 and 7.1, acceptances of the Offer are irrevocable and you may not withdraw your acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.
- 3.5 OGOG shall be released from its obligations under the Offer, and arising from acceptance of the Offer, if:
- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
  - (b) the Offer lapses as a result of any of the Conditions in clauses 4.1 to 4.6 below not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in clause 4.10.
- 3.6 Legal and beneficial ownership and title to the NZOG Shares which are the subject of a valid acceptance of the Offer and, if clause 5 applies, are taken up under that clause, shall pass to OGOG, and the registration of the transfer of those NZOG Shares shall take place, contemporaneously with the consideration for such NZOG Shares being sent in accordance with clause 2.2.
- 3.7 If you hold NZOG Shares on behalf of more than one person, then:
- (a) you are a "Specified Holder"; and
  - (b) you MUST complete the Specified Holder Certificate for the Offer and return it to OGOG with your Acceptance Form in accordance with the instructions above so as to be received by OGOG by no later than the Closing Time.
- If you fail to do so, your acceptance of the Offer is invalid (including for the purposes of clauses 4.1, 5 and 9).
- 3.8 Clause 3.7 applies regardless of:
- (a) whether the holdings are direct or indirect;
  - (b) whether you are a custodian or not; and
  - (c) the particular arrangements between you and the person on whose behalf you hold NZOG Shares.

For further information on whether you need to complete and return a Specified Holder Certificate, please see the "Questions and Answers" section of the Specified Holder Certificate. You do not need to complete and return a Specified Holder Certificate if you hold NZOG Shares for yourself or on behalf of only one other person.

3.9 OGOG may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of NZOG Shares and receive Acceptance Forms for NZOG Shares. If OGOG chooses to do this, the key terms of engagement will be as follows:

- (a) for each completed and valid Acceptance Form procured by a Broker, OGOG may pay to that Broker a handling or procurement fee in respect of the NZOG Shares the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.75% of the consideration payable by OGOG under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a maximum amount of \$500 for a single Acceptance Form inclusive of GST, if any;
- (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to OGOG and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
- (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the NZOG Shares, which are the subject of that Acceptance Form, being validly transferred to OGOG. No Procurement Fees will be payable if this Offer is not declared unconditional by OGOG. In addition, the relevant Acceptance Form must be delivered to OGOG in accordance with clause 3.1 and, unless OGOG in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker);
- (d) Brokers are precluded from receipt of any Procurement Fee in respect of NZOG Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
- (e) OGOG may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if OGOG believes that a party has structured holdings of NZOG Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.9; and
- (f) OGOG will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of OGOG will be final and binding on all parties.

## 4. Conditions of the Offer

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- 4.1 **Minimum acceptance:** This Offer, and any contract arising from it, are conditional upon OGOG receiving acceptances by no later than the Closing Time for that number of NZOG Shares that would, upon this Offer being declared unconditional and the relevant NZOG Shares being transferred to OGOG, when taken together with the voting securities already held or controlled by OGOG, confer more than 50% of the voting rights in NZOG.
- 4.2 **Overseas Investment Act:** This Offer, and any contract arising from it, are conditional upon OGOG obtaining all consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for OGOG to complete the acquisition of NZOG Shares in



accordance with this Offer on terms that are usual for the granting of such consents or which are otherwise consistent with any intentions stated by OGOG in any consent application it has submitted or subsequently submits to the Overseas Investment Office in relation to the Offer.

**4.3 Interests in Joint Ventures:** This Offer, and any contract arising from it, are conditional upon:

- (a) the Offer and any such contract not causing any consent rights or pre-emptive or other rights or options under a Joint Venture Agreement to acquire or dispose of any interest in the Joint Venture to be able to be exercised by any Joint Venture participant, party or shareholder in relation to NZOG's or any of its subsidiaries' interests in any such Joint Venture; or
- (b) if as a consequence of or in connection with the Offer, any consent rights or pre-emptive or other rights or options under a Joint Venture Agreement to acquire or dispose of any interest in the Joint Venture are able to be exercised, NZOG or its relevant subsidiary providing all necessary notices to the other Joint Venture participants, parties or shareholders in the relevant Joint Venture and the relevant participants, parties or shareholders:
  - (i) consenting to or approving a change of control in respect of NZOG and its subsidiaries (if and as required under the terms of the relevant agreement); and
  - (ii) waiving any such pre-emptive or other rights or options.

**4.4 Ministerial consent under petroleum legislation:** This Offer, and any contract arising from it, are conditional upon the Minister of Energy and Resources granting all required consents in respect of the Offer and any such contract pursuant to the Petroleum Act 1937 and the Crown Minerals Act 1991 on terms that are usual for the granting of such consents or which are otherwise consistent with any intentions stated by OGOG in any consent application it has submitted or subsequently submits to the relevant Government Agency in relation to the Offer.

**4.5 Other regulatory approvals:** This Offer, and any contract arising from it, are conditional on OGOG obtaining all other required consents, approvals, orders, no-objection statements or similar authorisations from any Government Agency arising as a consequence of or in connection with the Offer or as are necessary for OGOG to complete the acquisition of the NZOG Shares in accordance with the Offer on terms that are usual for the granting of such consents or which are otherwise consistent with any intentions stated by OGOG in any relevant consent or other application it has submitted or subsequently submits to the relevant Government Agency in relation to the Offer.

**4.6 Other Conditions:** This Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by OGOG:

- (a) no dividends, bonuses or other payments or distributions (including, without limitation, any share buy backs) of any nature are or will be declared, paid, or made upon or in respect of, any of the NZOG Shares or in respect of any shares or other securities in any member of the NZOG Group, other than any dividend or distribution from wholly owned subsidiaries of NZOG to other companies within the NZOG Group or from other NZOG Group subsidiaries on a proportionate basis relative to shareholdings, provided that this Condition will not apply to the dividend declared on 29 August 2017 and payment of that dividend in accordance with the announcement made by NZOG on that date;

- (b) no action, claim, litigation or other form of proceedings that was not publicly disclosed by NZOG prior to the Notice Date (or which relate to the same or similar subject matter to any proceedings which have been publicly disclosed by NZOG prior to the Notice Date), are threatened, notified or commenced against, or by, NZOG or any of its subsidiaries involving a bona fide claim or bona fide claims together totalling in excess of \$2,000,000;
- (c) there not having occurred any event, change, circumstance or condition that has had, or could reasonably be expected to have, a Material Adverse Effect as compared with the position absent the event, change, circumstance or condition, provided that this Condition will not apply to the dividend declared on 29 August 2017 and payment of that dividend in accordance with the announcement made by NZOG on that date;
- (d) no further shares, convertible securities or other securities of any description of any member of the NZOG Group are issued, agreed to be issued or made the subject of any option or right to subscribe, including under the ESOP, except pursuant to a transaction (not being a transaction pursuant to the ESOP) between NZOG and wholly owned subsidiaries of NZOG, or between wholly owned subsidiaries of NZOG;
- (e) the rights, benefits, entitlements or restrictions attaching to any NZOG Shares or any other securities of any member of the NZOG Group are not altered (other than as a result of a NZOG Shareholder paying up Partly Paid Shares);
- (f) the business of each member of the NZOG Group is carried out, in all material respects, in the normal and ordinary course, consistent with past practice;
- (g) no member of the NZOG Group, or any third party, terminates (or is or will become capable of terminating), varies (in any material respect), breaches or otherwise fails to perform (in a material respect) any contract or arrangement which termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect;
- (h) there is no alteration to the constitutional documents of any member of the NZOG Group, other than amendments that are of a formal or technical, and not of a substantive, nature or amendments that facilitate the ability of NZOG Shareholders to accept the Offer or that are required to comply with the NZX Listing Rules;
- (i) there is no alteration to the terms of the ESOP;
- (j) neither NZOG nor any other member of the NZOG Group:
  - (i) disposes of (or is deemed to have disposed of), purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest or other security over, or otherwise deals with a legal or beneficial interest in, any share, asset, business, interest in a joint venture, property, entity, undertaking or subsidiary; or
  - (ii) agrees, including by varying any agreement, to do any of the actions referred to in clause 4.6(j)(i) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity, undertaking or subsidiary,

in each case, having a value of an amount in excess of NZ\$500,000 (either by a single act or series of related acts), other than in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX by NZOG before the Notice Date, provided that this Condition will not apply to the dividend declared on 29 August 2017 and payment of that dividend in accordance with the announcement made by NZOG on that date;

- (k) neither NZOG nor any other member of the NZOG Group changes, or agrees to change, the remuneration or any other material terms of employment (including the terms of the ESOP) of any existing director, officer, employee or consultant currently earning more than \$100,000 per annum (except for ordinary wage or salary increases in accordance with its established review policy and conducted under the supervision of the board of directors of NZOG), or commences the employment or engagement of any person, at a rate of remuneration of more than \$180,000 per annum other than in the ordinary course of business;
- (l) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to NZOG or any other member of the NZOG Group or is appointed in relation to any of their respective assets and no proceedings to appoint any such party is commenced or taken;
- (m) there is no temporary restraining order, preliminary or permanent injunction, or other declaration, order or action issued or taken by, or any application for any injunction, declaration, order or action is made to, any Government Agency or court of competent jurisdiction as a consequence of or in connection with the Offer which restrains, prohibits or impedes the making of the Offer or its completion (or threatens to do so) or would require OGOG (or any Related Company) to take any materially onerous action, including the entry into or pursuit of any other transaction or offer or the divestiture of any assets of the NZOG Group;
- (n) all current licences, authorities, warrants, consents, approvals and permits from or issued by any authority including (without limitation) any government department, statutory or local body (**Licences**) which are material (in the context of the NZOG Group taken as a whole) are in full force and effect; and
- (o) no member of the NZOG Group is in breach of the terms of any Licences where that breach has, or could reasonably be expected to have, a Material Adverse Effect on the financial position, trading operations or assets or liabilities or prospects of NZOG or any of its subsidiaries.

- 4.7 Each of the Conditions set out in clauses 4.1 to 4.5 and 4.6(a) to (o) is a separate condition subsequent, and acceptance of this Offer by each Acceptor shall constitute a contract between that Acceptor and OGOG, subject to those Conditions. This Offer will only proceed if all of the Conditions are satisfied or waived (in the case only of those Conditions capable of being waived).
- 4.8 Each Condition set out in clauses 4.1 to 4.5 and 4.6(a) to (o) is for the benefit of OGOG and, other than clauses 4.1 and 4.2 (which cannot be waived), may be waived in whole or part by OGOG at its absolute discretion, to the extent permitted by the Takeovers Code. Any waiver or consent given by OGOG in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a waiver or consent in respect of any similar matter or thing.
- 4.9 To the extent required by the Takeovers Code, where any Condition requires a determination as to whether a matter is or could reasonably be expected to be material or not, is unusual or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or

technical nature or not, is significant or not, or any similar determination required in relation to any such Condition, before the Condition may be invoked, such determination must be made by a suitably qualified expert appointed by OGOG who is independent of, and not an associate of, OGOG.

- 4.10 In accordance with the Takeovers Code, the date by which this Offer is to become unconditional must not be later than 30 days after the Closing Time. The latest date by which the Offer is to become unconditional is 5:00 pm on [*date which is 30 days after Closing Time*], but this may change if the Closing Time is extended as permitted by the Takeovers Code. If the Offer does not become unconditional by 5:00 pm on the Unconditional Date, it will lapse and all Acceptance Forms received by OGOG will be destroyed.
- 4.11 Notwithstanding any other term of the Offer, OGOG may not allow the Offer to lapse:
- (a) in unreasonable reliance on a Condition of the Offer; or
  - (b) in reliance on a Condition that restricts NZOG Group's activities in the ordinary course of NZOG Group's business during the period that begins on the Notice Date and ends on the Unconditional Date.

## **5. Excess acceptances**

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- 5.1 If this Offer is accepted in respect of NZOG Shares of a Class representing more than the Specified Number and this Offer becomes unconditional, then OGOG will take from each Acceptor in that Class the lesser of:
- (a) the number of the NZOG Shares of that Class that represents the Specified Percentage of the NZOG Shares in that Class held by that Acceptor; or
  - (b) the number of NZOG Shares of that Class in respect of which the Acceptor has accepted this Offer.
- 5.2 If the number of NZOG Shares in a Class that OGOG takes up under clause 5.1 is less than the Specified Number, then OGOG will acquire the Shortfall by:
- (a) taking up, from each Acceptor with Surplus Acceptances, NZOG Shares of that Class bearing the same proportion to the Acceptor's Surplus Acceptances as the Shortfall bears to the total Surplus Acceptances of all Acceptors of that Class; and
  - (b) if the application of clause 5.2(a) does not satisfy the Shortfall, the remainder in accordance with Rule 13 of the Takeovers Code.
- 5.3 The number of NZOG Shares in each Class that an Acceptor may dispose of under the Offer in accordance with the terms of the Offer and the Takeovers Code shall be determined by reference to the number of NZOG Shares held by that Acceptor at the Closing Time, as recorded in the share register of NZOG.
- 5.4 Holders of Partly Paid Shares are required to specify in the Specified Holder Certificate that accompanies the GREEN Acceptance Form the order in which their Partly Paid Shares are to be taken up if acceptances are scaled. This election will determine which Partly Paid Shares will be taken up first if scaling applies. See the GREEN Acceptance Form and accompanying Specified Holder Certificate for more information.

- 5.5 If OGOG receives one or more Specified Holder Certificates, OGOG will take up Shares in accordance with Rule 14E of the Takeovers Code and clause 5.2 will apply accordingly. In broad terms, Rule 14E provides that where a Specified Holder holds NZOG Shares on behalf of more than one person (each such person being a "Specified Person"), in certain circumstances OGOG must treat the Specified Person (and not the Specified Holder) as the Surplus Acceptor for the purposes of scaling calculations. For example, a Specified Person will be treated as a Surplus Acceptor where that Specified Person accepts the Offer (through the Specified Holder) for more than the Specified Percentage of the Shares held by the Specified Holder on behalf of the Specified Person.
- 5.6 The Takeovers Code provides that an acceptance under the Offer by a Specified Holder who has not provided a Specified Holder Certificate in accordance with Rule 14B of the Code is invalid.

## **6. Changes in circumstances**

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- 6.1 If, on or after the Notice Date, NZOG declares or pays, or a record date occurs in respect of, any dividend in respect of NZOG Shares or NZOG makes any other distribution to its shareholders (and the Condition contained in clause 4.6(a) above is waived by OGOG), then at the option of OGOG:
- (a) Acceptors of the Offer will be bound to pay OGOG on demand in respect of NZOG Shares taken up under the Offer an amount equivalent to the relevant dividend or the value of the relevant distribution (in each case grossed up for any withholding taxes deducted but exclusive of any imputation credits attached to the dividend, if applicable, and in relation to a non-resident shareholder, ignoring any supplementary dividend paid to that non-resident shareholder); or
  - (b) the consideration per NZOG Share which would otherwise have been paid to such shareholders will be reduced by an amount equivalent to the per NZOG Share amount of the relevant dividend or the value of the relevant distribution in respect of the applicable Class of NZOG Share (in each case grossed up for any withholding taxes deducted but exclusive of any imputation credits attached to the dividend, if applicable, and in relation to a non-resident shareholder, ignoring any supplementary dividend paid to that non-resident shareholder).

For clarity, this clause will apply to the dividend declared on 29 August 2017 if the NZOG Shares to be taken up under the Offer are not transferred to OGOG prior to 5:00 pm on the record date for that dividend (currently 24 October 2017).

- 6.2 If, on or after the Notice Date, NZOG makes any issue of shares or convertible securities or other securities or grants any other rights or interests in respect of the NZOG Shares to its shareholders by way of bonus issue (and the Condition contained in clause 4.6(d) or (e) is waived by OGOG), Acceptors will be bound to transfer such shares or convertible securities, other securities or other rights and interests to OGOG and the consideration per the relevant NZOG Share provided for under clause 2 will be reduced to take account of such issue.
- 6.3 If all or any of the NZOG Shares are consolidated or subdivided on or after the Notice Date (and the Condition contained in clause 4.1(e) is waived by OGOG), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per the NZOG Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Acceptors will be bound to transfer such consolidated or subdivided shares to OGOG on the basis of the consideration so increased or reduced.

- 6.4 If NZOG makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the Condition contained in clause 4.6(d) is waived by OGOG), then this Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.

## **7. Partly Paid Shares**

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### **7.1 Prior to the Offer being declared unconditional**

- (a) Acceptances by holders of Partly Paid Shares issued under the ESOP may be tendered partly paid pending the Offer being declared unconditional.
- (b) If the Offer is not declared unconditional, all Partly Paid Shares will remain subject to the ESOP and the original terms of their issue.
- (c) At any time prior to the Offer being declared unconditional, any such acceptances may be withdrawn by notice in writing. Any withdrawal notice must be received by OGOG prior to the Offer being declared unconditional for that notice to be effective.

### **7.2 Once the Offer is declared unconditional**

- (a) Acceptances by holders of Partly Paid Shares may not be withdrawn after the Offer has been declared unconditional.
- (b) Upon the Offer being declared unconditional, OGOG will notify the relevant holders of Partly Paid Shares by email of that number of Partly Paid Shares (after scaling in accordance with clause 5) which will be acquired by OGOG under the Shareholder's acceptance.
- (c) It is a term of each contract which arises from acceptances by holders of Partly Paid Shares that the Partly Paid Shares to be acquired by OGOG must be fully paid on acquisition by OGOG.
- (d) If the Offer is declared unconditional, each Acceptor of Partly Paid Shares will be deemed to have directed OGOG to pay the aggregate Offer Price to the Registrar:
  - (i) for on-payment to NZOG in satisfaction of the Unpaid Amounts to the extent necessary; and
  - (ii) where the Unpaid Amount is less than the aggregate Offer Price, the Registrar will pay the balance to the relevant NZOG Shareholder of Partly Paid Shares in accordance with clause 9 (i.e., the amount to be paid up will be deducted from the Offer Price, with the balance of the Offer Price remaining after that deduction (if any) paid to the relevant Shareholder).
- (e) If the Unpaid Amounts in respect of the relevant Partly Paid Shares proposed to be acquired exceed the aggregate Offer Price, then the relevant NZOG Shareholder must pay the excess to the Registrar within five days of being so notified. For clarity, this means that the relevant NZOG Shareholder will need to pay the difference between the aggregate Offer Price and Unpaid Amounts to the Registrar so that the Partly Paid Shares are fully paid on acquisition by OGOG.

- (f) If the relevant NZOG Shareholder does not pay the excess to the Registrar within the period required under clause 7.2(e), then OGOG will be entitled to cancel the contract arising from the acceptance by notice in writing to that NZOG Shareholder.
- (g) The Registrar will pay the excess over the aggregate Offer Price received from the relevant NZOG Shareholder under clause 7.2(e) to NZOG in part satisfaction of the Unpaid Amounts.

## **8. Notices**

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### **8.1 Notice to NZOG, the Takeovers Panel and NZX:**

- (a) declaring the Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all NZOG Shareholders and will be deemed to be given on the day of notification to NZX.

### **8.2 Notice of any variation of the Offer will be sent to each NZOG Shareholder, NZOG, the Takeovers Panel and NZX in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given under the Takeovers Code.**

## **9. Method of settlement**

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### **9.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.**

### **9.2 If you accept the Offer and:**

- (a) the Offer is declared unconditional by OGOG;
- (b) your Acceptance Form is in order (or in OGOG's discretion, is treated as valid or is rectified in accordance with clause 3.3); and
- (c) if applicable, your Specified Holder Certificate is received and is in order (or OGOG rectifies any error or omissions in or from the Specified Holder Certificate or otherwise accepts your Specified Holder Certificate as valid under clause 3.3),

depending on your election as to the method of payment, either a cheque for the cash amount payable to you will be posted to you by ordinary mail to the address contained in your Acceptance Form or the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

### **9.3 If the Offer does not become unconditional, the Offer will lapse.**

### **9.4 By completing an Acceptance Form and accepting the Offer you will be deemed to:**

- (a) represent and warrant to OGOG that:

- (i) title to each of your NZOG Shares (and to all other shares referred to in clauses 6.2 to 6.4) that are taken up will be transferred to OGOG free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after a date upon which settlement of the Offer occurs in accordance with this clause 9;
  - (ii) you have and will have full power and capacity to sell and transfer the NZOG Shares (and all other shares referred to in clauses 6.2 to 6.4 on the date of settlement of the Offer); and
  - (iii) all the NZOG Shares in respect of which the Acceptor is accepting the Offer have been (or in the case of Partly Paid Shares will be) fully paid up so no portion of the issue price of any such NZOG Shares is (or will be) outstanding; and
- (b) authorise OGOG to:
- (i) effect any rectification of any Acceptance Form or Specified Holder Certificate in the manner contemplated in clause 3.3; and
  - (ii) advise NZOG and/or its share registrar of the details of your acceptance of the Offer and to note the NZOG share register with that acceptance.

**9.5** If you have:

- (a) completed and returned a Specified Holder Certificate, you represent and warrant to OGOG that the Specified Holder Certificate is true and correct and has been duly completed and executed; or
- (b) not completed and returned a Specified Holder Certificate, you represent and warrant to OGOG that you do not hold your NZOG Shares on behalf of more than one person.

**9.6** If you do not return with your Acceptance Form share certificates for all of your NZOG Shares for which you accept the Offer (such NZOG Shares being the **Uncertified Shares**), you represent and warrant to OGOG that there are no share certificates for your Uncertified Shares or that the share certificates for your Uncertified Shares have been lost or destroyed. You agree that NZOG may rely on this warranty for the purposes of section 95(5) of the Companies Act 1993.

**9.7** Despite anything to the contrary in the Acceptance Form or Specified Holder Certificate, if you are a joint holder of NZOG Shares (whether or not as a trustee of a trust) and the Acceptance Form and/or Specified Holder Certificate is signed by one or some, but not all, joint holders, then you represent and warrant to OGOG that:

- (a) the holder(s) who has/have signed the Acceptance Form and/or Specified Holder Certificate do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint holder(s) who has/have not signed the Acceptance Form and/or Specified Holder Certificate; and
- (b) if you hold the relevant NZOG Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form and/or Specified Holder Certificate in the manner in which it was executed.



9.8 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the NZOG Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises OGOG to instruct NZOG and its share registrar to refuse to register any transfer of any or all of the NZOG Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer. This paragraph will cease to apply if you are released from your obligations under clause 3.4.

9.9 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of NZOG Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

9.10 In no circumstances will OGOG be liable to you for interest on any payment due to you.

## 10. Miscellaneous

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10.1 The following terms have the following meanings when used in this Offer Document (including the Appendices) unless the context otherwise requires:

**Acceptance Forms** means:

- (a) the blue acceptance and transfer form relating to the Fully Paid Shares that is enclosed with and forms part of this Offer Document; and
- (b) the green acceptance and transfer form relating to the Partly Paid Shares that is enclosed with and forms part of this Offer Document,

and **Acceptance Form** means the applicable form for the relevant Class of NZOG Shares.

**Acceptor** means an NZOG Shareholder who has accepted the Offer in accordance with the terms of the Offer.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which registered banks are open for business in Auckland, New Zealand.

**Class** means a class of voting securities (within the meaning of the Takeovers Code) in NZOG. For the purposes of the Takeovers Code and the Offer, there are two Classes, with Fully Paid Shares in one Class and Partly Paid Shares in the other.

**Closing Time** means 11:59 pm on *[date 29 days after the date of the Offer]* or on such date to which the Offer Period is extended in accordance with the Takeovers Code.

**Computershare** means Computershare Investor Services Limited.

**Conditions** means the conditions to the Offer set out in clauses 4.1 to 4.6 of this Offer Document.

**ESOP** means the NZOG Employee Share Ownership Plan.

**Fully Paid Shares** means the fully paid ordinary shares in the capital of NZOG.

**Government Agency** means any government, minister or any public, statutory, governmental (including a local authority), semi-governmental, local governmental or judicial body, entity, department or authority, any self-regulatory organisation established under statute, or any other body that has legal power to require another person to act or not act in a particular way or to authorise a particular act, in any jurisdiction.

**Joint Venture Agreements** means any agreement or arrangement (whether written, verbal or customary) which governs or relates to any Joint Venture (including any joint venture agreement, any production sharing contract, any joint bid or study agreement, and any option or farm-out agreement).

**Joint Venture** means any joint venture operating in any jurisdiction (whether incorporated or unincorporated and including ventures which are governed by production sharing contracts) in which NZOG or its subsidiaries have an equity interest, a participating interest or any other interest, either directly or indirectly.

**Material Adverse Effect** means a material adverse effect on the business, financial position, trading operations, prospects, assets or liabilities of the NZOG Group taken as a whole.

**Notice Date** means 18 September 2017, being the date on which OGOG served or caused to be served on NZOG a notice in writing pursuant to Rule 41 of the Takeovers Code.

**NZOG** means New Zealand Oil & Gas Limited.

**NZOG Group** means NZOG and its subsidiaries from time to time.

**NZOG Shareholder** (or **Shareholder**) means a holder of NZOG Shares.

**NZOG Shares** means all of the Fully Paid Shares and the Partly Paid Shares.

**NZX** means New Zealand Limited.

**NZX Listing Rules** means the Main Board and Debt Market Listing Rules made by NZX from time to time.

**NZX Main Board** means the main board equity security market operated by NZX.

**Offer** means the offer for the Specified Percentage of each Class of NZOG Shares not already held or controlled by OGOG, as set out in this Offer Document.

**Offer Document** means this offer document dated [●].

**Offer Period** means the period beginning on the date of the Offer and ending at the Closing Time.

**Partly Paid Shares** means the partly paid shares which NZOG has issued under the ESOP.

**Registrar** means Computershare Investor Services Limited, the registrar for the Offer.

**Related Company** in relation to a company, has the meaning given to that expression in section 2(3) of the Companies Act 1993 provided that, for this purpose, references to “company” in that section will extend to any body corporate wherever incorporated or registered.

**Shortfall** means the difference between the NZOG Shares in a Class taken up by OGOG under clause 5.1 and the Specified Number (expressed as a positive number).

**Specified Holder Certificate** means the certificate that must be signed by a person that holds equity securities on behalf of more than one specified person.

**Specified Number** means, in relation to a Class, the total number of NZOG Shares of that Class which the Specified Percentage represents.

**Specified Percentage** means 67.55% (rounded to two decimal places), subject to adjustment in accordance with rule 9(7) of the Takeovers Code.

**Surplus Acceptances** means acceptances in respect of NZOG Shares in a Class under this Offer that have not been taken up by OGOG under clause 5.1.

**Takeover Notice** means the notice of intention to make the Offer given by OGOG to NZOG under rule 41(1) of the Takeovers Code on the Notice Date.

**Takeovers Code** means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210) and includes the amendments pursuant to the Takeovers Code Approval Amendment Regulations 2007 (SR 2007/122).

**Takeovers Panel** means the takeovers panel established by the Takeovers Act 1993.

**Unconditional Date** means 5:00 pm on *[date which is 30 days after Closing Time]*, but this date may change (as permitted by the Takeovers Code) if the Closing Time is extended in accordance with the Takeovers Code.

**Unpaid Amount** means, in respect of a Partly Paid Share, the amount required to be paid in order for that Partly Paid Share to become a Fully Paid Share, and **Unpaid Amounts** has a corresponding meaning.

## 10.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) A reference to the Takeovers Code includes any applicable exemption notices issued pursuant to the Takeovers Act 1993.
- (c) All sums of money referred to in the Offer are in New Zealand currency (unless otherwise indicated).
- (d) The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.
- (e) All references to statutes are references to New Zealand legislation unless otherwise stated.
- (f) All times referred to in the Offer are New Zealand times unless otherwise stated.
- (g) The singular includes the plural and vice versa unless the context otherwise requires.

- (h) The provisions set out in the Acceptance Forms form part of the Offer.
- (i) Where the application of a percentage referred to in this Offer Document results in a fractional number of NZOG Shares taken up under clause 5, the number of NZOG Shares shall be rounded to the nearest whole number.
- (j) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number of cents.
- (k) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act wherever they are incorporated.
- (l) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

**10.3** If there is an inconsistency between the Terms and Conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

## APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Notice Date.

### 1. Date

The Offer is dated [●] 2017.

### 2. The offeror and its directors

The offeror is O.G. Oil & Gas (Singapore) Pte. Ltd., whose registered office is 1A International Business Park, #07-02, Singapore 609933.

The directors of OGOG are: Vineet Kunzru, Paresh Chawla and Lorraine Davidson.

### 3. Name of target company

The target company is New Zealand Oil & Gas Limited.

### 4. Particulars of voting securities sought

The table below sets out the particulars of the NZOG Shares sought by OGOG under the Offer:

	Number of Fully Paid Shares	Percentage of Fully Paid Shares (unless noted otherwise)	Number of Partly Paid Shares <sup>1</sup>	Percentage of Partly Paid Shares <sup>1</sup>
The number of NZOG Shares that OGOG would hold or control after successful completion of the Offer	115,604,303	70.00%	0	0%
The number of NZOG Shares that OGOG would hold or control if OGOG receives acceptances in respect of the minimum number of voting securities required to satisfy the minimum acceptance Condition	79,824,198	50.04%	0	0%
The number of NZOG Shares that OGOG already holds or controls	6,841,384	4.29%	0	0%
The number of NZOG Shares sought by OGOG	103,142,632	67.55% (percentage of Class not already held or controlled by OGOG)	5,620,287	67.55%

	Number of Fully Paid Shares	Percentage of Fully Paid Shares (unless noted otherwise)	Number of Partly Paid Shares <sup>1</sup>	Percentage of Partly Paid Shares <sup>1</sup>
The number of NZOG Shares that OGOG would hold or control after successful completion of the Offer plus the NZOG Shares held or controlled by OGOG's associates	115,604,303	70.00%	0	0%

Notes:

(1) As set out in clause 7.2(c) of this Offer Document, it is a term of each contract which arises from acceptances by holders of Partly Paid Shares that the Partly Paid Shares to be acquired by OGOG must be fully paid on acquisition by OGOG. This means that any Partly Paid Shares accepted into the Offer will, by the time they are taken up by OGOG, become Fully Paid Shares. Accordingly, OGOG will not hold any Partly Paid Shares following successful completion of the Offer, and all Partly Paid Shares accepted into the Offer will become part of the Fully Paid Share Class on successful completion of the Offer, as shown in the above table.

(2) The percentage numbers are rounded to two decimal places.

The numbers and percentages in the table above are calculated based on the following assumptions:

- (a) the Fully Paid Shares and Partly Paid Shares are the only Classes of voting security in NZOG;
- (b) there are 159,528,718 Fully Paid Shares and 8,320,000 Partly Paid Shares on issue;
- (c) the only Partly Paid Shares that are paid up between the Notice Date and successful completion of the Offer (and which therefore form part of the Fully Paid Share Class on completion) are those that are accepted into the Offer;
- (d) the voting rights attaching to the Partly Paid Shares are equal to those attaching to 119,677 Fully Paid Shares (as Partly Paid Shares carry voting rights proportionate to the amount paid up);
- (e) the Partly Paid Shares comprise a single Class;
- (e) for the purposes the first and fifth rows in the table above, OGOG receives acceptances of the Offer in respect of the Specified Number of each Class; and
- (f) for the purposes of the second row in the table in relation to the Partly Paid Shares only, no Partly Paid Shares are accepted into the Offer.

## 5. Ownership of equity securities of NZOG

The table below sets out a statement of the number, designation and percentages of equity securities of any class of NZOG held or controlled by:

- (a) OGOG;
- (b) any Related Company of OGOG;

- (c) any person acting jointly or in concert with OGOG;
- (d) any director of any of the persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of OGOG.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of class (%) <sup>(5)</sup>
OGOG	Offeror	6,841,384	Fully Paid Shares	4.29%
Zeta Energy Pte Limited	Person holding or controlling more than 5% of a class	27,831,121 <sup>(1)</sup>	Fully Paid Shares	17.45% <sup>(1)</sup>
Zeta Resources Limited	Person holding or controlling more than 5% of a class	27,831,121 <sup>(1)</sup>	Fully Paid Shares	17.45% <sup>(1)</sup>
UIL Limited	Person holding or controlling more than 5% of a class	31,288,697 <sup>(1)</sup>	Fully Paid Shares	19.61% <sup>(1)</sup>
General Provincial Life Pension Fund Limited	Person holding or controlling more than 5% of a class	31,288,697 <sup>(1)</sup>	Fully Paid Shares	19.61% <sup>(1)</sup>
Union Mutual Pension Fund Limited	Person holding or controlling more than 5% of a class	31,288,697 <sup>(1)</sup>	Fully Paid Shares	19.61% <sup>(1)</sup>
Noblehouse International Trust Limited	Person holding or controlling more than 5% of a class	31,288,697 <sup>(1)</sup>	Fully Paid Shares	19.61% <sup>(1)</sup>
ICM Limited	Person holding or controlling more than 5% of a class	33,802,947 <sup>(1)</sup>	Fully Paid Shares	21.19% <sup>(1)</sup>
H & G Limited <sup>(2)</sup>	Person holding or controlling more than 5% of a class	14,663,357	Fully Paid Shares	9.19%

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of class (%) <sup>(5)</sup>
New Zealand Central Securities Depository Limited <sup>(3)</sup>	Person holding or controlling more than 5% of a class	52,130,894	Fully Paid Shares	32.68%
NZOG Services Limited <sup>(4)</sup>	Person holding or controlling more than 5% of a class	8,320,000	Partly Paid Shares	100.00%
Andrew William Jeffries <sup>(4)</sup>	Person holding or controlling more than 5% of a class	1,937,000	Partly Paid Shares	23.28%
Chris McKeown <sup>(4)</sup>	Person holding or controlling more than 5% of a class	489,000	Partly Paid Shares	5.88%
Michael Wright <sup>(4)</sup>	Person holding or controlling more than 5% of a class	636,000	Partly Paid Shares	7.64%
John Pagani <sup>(4)</sup>	Person holding or controlling more than 5% of a class	521,000	Partly Paid Shares	6.26%

Notes:

- (1) This information has been obtained from the offer document given under the Takeovers Code by Zeta Energy Pte Limited dated 5 September 2017 (**Zeta Energy Offer Document**). The Zeta Energy Offer Document notes that the equity securities listed in the above table as being held or controlled by:
  - (i) Zeta Energy Pte Limited are the securities held directly by Zeta Energy Pte Limited and those owned by Pan Pacific Petroleum NL, as Zeta Energy Pte Limited is the parent company of Pan Pacific Petroleum NL;
  - (ii) Zeta Resources Limited are the same securities owned by Zeta Energy Pte Limited, as Zeta Resources Limited is the parent company of Zeta Energy Pte Limited;
  - (iii) UIL Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited, and Noblehouse International Trust Limited are the securities held directly by UIL Limited and those owned or controlled by Zeta Energy Pte Limited, as UIL Limited is the parent company of Zeta Resources Limited, General Provincial Life Pension Fund Limited is the parent company of UIL Limited, Union Mutual Pension Fund Limited is the parent company of General Provincial Life Pension Fund Limited, and Noblehouse International Trust Limited holds all of the shares in Union Mutual Pension Fund Limited in its capacity as trustee of the HH Stephens Trust; and
  - (iv) ICM Limited are the same securities held by Pan Pacific Petroleum NL, Zeta Energy Pte Limited, UIL Limited, and Bermuda Commercial Bank Limited as ICM Limited is the investment adviser to or portfolio manager of Zeta Resources Limited, UIL Limited, and Bermuda Commercial Bank Limited.
- (2) This information has been obtained from the Zeta Energy Offer Document. The Zeta Energy Offer Document notes that this information has been derived from information provided by H & G Limited.
- (3) This information has been obtained from the share register provided by NZOG to OGOG pursuant to a request under section 223 of the Financial Markets Conduct Act.



(4) NZOG Services Limited holds these Partly Paid Shares pursuant to the terms of the ESOP, although the ESOP participants on behalf of whom Partly Paid Shares are held are entitled to direct the exercise of voting rights. All information in the above table relating to these persons has been obtained from information provided by NZOG.

(5) The percentage numbers are rounded to two decimal places.

(6) The information in the table above is based on information known as at the Notice Date.

Except for those persons who are specified in the statement made above as holding or controlling equity securities of NZOG, no person referred to in paragraphs (a) to (d) above holds or controls equity securities of NZOG.

## 6. Trading in NZOG equity securities

The table below sets out the acquisitions or dispositions of equity securities of NZOG by persons referred to in paragraphs (a) to (d) of paragraph 5 above during the six-month period before the Notice Date.

Names	Number of equity securities acquired or disposed of	Type of equity security	Acquisition or disposal	Date of transaction	Consideration per equity security (NZ\$)
Dean Holdings Inc. <sup>(1)</sup>	1,195,584	Fully Paid Shares	Acquisition	31 July 2017	0.601
Dean Holdings Inc.	104,416	Fully Paid Shares	Acquisition	2 August 2017	0.601
Dean Holdings Inc.	12,065	Fully Paid Shares	Acquisition	3 August 2017	0.601
Dean Holdings Inc.	5,000,000	Fully Paid Shares	Acquisition	8 August 2017	0.636
Dean Holdings Inc.	156,697	Fully Paid Shares	Acquisition	9 August 2017	0.621
Dean Holdings Inc.	90,311	Fully Paid Shares	Acquisition	10 August 2017	0.621
Dean Holdings Inc.	106,425	Fully Paid Shares	Acquisition	11 August 2017	0.621
Dean Holdings Inc.	175,886	Fully Paid Shares	Acquisition	11 September 2017	0.694
Dean Holdings Inc.	6,841,384	Fully Paid Shares	Disposal	15 September 2017	Nil <sup>(2)</sup>
OGOG	6,841,384	Fully Paid Shares	Acquisition	15 September 2017	Nil <sup>(2)</sup>

Notes:

(1) Dean Holdings Inc. is a Related Company of OGOG.

(2) Transfer from Dean Holdings Inc., a Related Company of OGOG, to OGOG's custodial account.

Except as disclosed above, as far as OGOG is aware, none of the persons referred to in paragraphs (a) to (d) of paragraph 5 above have acquired or disposed of any equity securities in NZOG during the six month period before the Notice Date.

**7. Agreements to accept Offer**

No person has agreed conditionally or unconditionally to accept the Offer as at the date of this Takeover Notice.

**8. Arrangements to pay consideration**

OGOG confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under sections 47 to 53 of the Takeovers Act 1993).

A statement setting out the rights of each offeree under rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by OGOG of the consideration, is set out in clause 2.3 of the Terms and Conditions of this Offer Document.

**9. Arrangements between OGOG and NZOG**

Except as set out below, as at the Notice Date no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between OGOG (or any associates of OGOG), and NZOG or any Related Company of NZOG, in connection with, in anticipation of, or in response to, the Offer.

NZOG and O.G. Oil & Gas Limited entered into a confidentiality agreement related to certain factual matters dated 15 September 2017, under which certain information may be provided by NZOG to OGOG to assist in the preparation of an application to the Overseas Investment Office for consent in relation to the Offer. Under that agreement OGOG agreed to keep confidential any such information and to use that information solely for that purpose.

**10. Arrangements between OGOG, and directors and officers of NZOG**

As at the Notice Date, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between OGOG or any of its associates and any of the directors or senior officers of NZOG or of any Related Company of NZOG (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

**11. Financial assistance**

No financial assistance is to be given (directly or indirectly) by NZOG, or any Related Company of NZOG, for the purpose of, or in connection with, the Offer.

**12. Likelihood of changes in NZOG**

If OGOG declares the Offer unconditional, OGOG will seek appropriate representation on NZOG's board of directors and will participate in decisions relating to NZOG, and its future, through NZOG's board of directors.

OGOG does not currently intend to make immediate material changes to the business activities, material assets or capital structure (including the dividend policy or the capital and debt levels) of the NZOG Group. OGOG has not had the opportunity to conduct due diligence in relation to the

NZOG Group and does not, at this time, have access to the detailed information concerning the NZOG Group that would be required to make a final determination regarding its intentions for the NZOG Group. Only upon completion of the Offer and a detailed review of the NZOG Group and its operations, and in light of all material facts and circumstances, will OGOG definitively determine its intentions for the NZOG Group and will take the action it considers desirable to give effect to these intentions.

Having regard to the information presently available, OGOG's current intention is to focus the company, its financial resources and its staff on responsible exploration and production opportunities both in New Zealand and throughout the Asia-Pacific region. As such, OGOG does not plan to reduce those resources by pursuing any return capital to shareholders in the near term (other than under NZOG's current dividend programme). Instead, OGOG expects to supplement NZOG's existing resources by identifying areas where the Offer Global Group can complement NZOG's existing activities. To take just one example, OGOG expects that it can be helpful in identifying a suitable farm-in partner for the Clipper exploration permit.

The foregoing statements of intention represent OGOG's current intentions in relation to NZOG's business based on information that has been publicly released by NZOG and that is known to OGOG at the time of preparation of this Takeover Notice. OGOG reserves the right to take any other action or pursue any other strategy in relation to NZOG's business depending on the business and economic environment and any other relevant circumstances applicable post acquisition.

The statements made by OGOG in this paragraph 12 are consistent with information that has been given by OGOG to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer. OGOG notes that the statement in the previous sentence is required under the Takeovers Code. As at the Notice Date, no information about OGOG's intentions for NZOG has been provided to any regulatory body in New Zealand or in an overseas jurisdiction. Prior to despatching the Offer Document, OGOG intends to provide information to the New Zealand Overseas Investment Office and other regulators as applicable in relation to the Offer.

### **13. Pre-emption clauses in NZOG's constitution**

There is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of NZOG which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of NZOG or to any other person before transferring the securities.

### **14. No escalation clause**

There is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in NZOG will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer, or any prior holder of equity securities in NZOG will or may receive any consideration or other benefit as a consequence of the Offer.

### **15. Classes of securities**

The consideration and terms of the Offer for the Fully Paid Shares and the Partly Paid Shares have been calculated to be fair and reasonable in compliance with Rule 9(5) of the Takeovers Code. The basis for such calculation is that the only aspects of the Offer which differ as between the Fully Paid Shares and the Partly Paid Shares derive from the fact that the Partly Paid Shares are not fully paid whereas the Fully Paid Shares are fully paid. By requiring all NZOG Shares (including the Partly Paid Shares) to be fully paid up, OGOG has ensured that all NZOG Shareholders are treated precisely the same as the price offered and all disputes as to differing values to be ascribed to the Partly Paid Shares are eliminated.

The Partly Paid Shares have been issued to employees of NZOG under the ESOP. The ESOP contemplates a change of control occurring in respect of NZOG. Each participant in the ESOP can be presumed to have participated on a fully informed basis and have accepted that a takeover offer may give rise to an early opportunity to pay up the Partly Paid Shares. If a participant chooses not to, or is unable to, pay up their Partly Paid Shares (and therefore cannot accept the Offer), they will continue to hold their Partly Paid Shares on the terms of the ESOP.

OGOG determined that it would be unfair to the holders of Partly Paid Shares to require them to fully pay the Partly Paid Shares they wished to tender an acceptance for in advance of knowing that the Offer would be declared unconditional. To do so would expose the holders of Partly Paid Shares to the risk that they unnecessarily arrange to finance and pay the unpaid amounts. OGOG has therefore put in place a mechanism to allow the Partly Paid Shares to be tendered subject to the condition that the Offer is declared unconditional in order to address that risk.

OGOG has obtained a report by Simmons Corporate Finance Limited as to the fairness and reasonableness of the consideration and terms of the Offer in relation to the different classes of financial products. The Simmons Corporate Finance Limited report will be sent to all offerees with NZOG's target company statement. This Offer should be read in conjunction with the Simmons Corporate Finance Limited report and with the report obtained by NZOG on the merits of the Offer.

## **16. Certificate**

To the best of our knowledge and belief, after making proper enquiry, the information contained in this Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by OGOG under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

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Vineet Kunzru  
Director  
O.G. Oil & Gas (Singapore) Pte. Ltd.

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Paresh Chawla  
Director  
O.G. Oil & Gas (Singapore) Pte. Ltd.

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Alastair McGregor  
Chief Executive Officer and person  
fulfilling the role of Chief Financial  
Officer of O.G. Oil & Gas (Singapore)  
Pte. Ltd. for the purposes of the Offer

**PARTIAL OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. FOR VOTING SECURITIES IN  
NEW ZEALAND OIL & GAS LIMITED**

**BLUE ACCEPTANCE FORM**  
(Only use for Fully Paid Shares)

**SHAREHOLDER (TRANSFEROR)**

**CSN / SHAREHOLDER NUMBER**

**NUMBER OF FULLY PAID ORDINARY NZOG SHARES  
HELD AS AT [•] 2017**

**TOTAL CONSIDERATION (AT \$0.77 PER SHARE  
AND SUBJECT TO SCALING)**

Please select the applicable option below to confirm the number of fully paid shares in New Zealand Oil & Gas Limited (**Fully Paid Shares** and **NZOG**) in respect of which you accept the partial takeover offer by O.G. Oil & Gas (Singapore) Pte. Ltd. (**Transferee**) dated [•] 2017 (**Offer**).

**I, AS HOLDER OF THE ABOVE FULLY PAID SHARES (Please tick one box):**

☐

**ACCEPT** the Offer in respect of **ALL** of the Fully Paid Shares I hold.

☐

**ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Fully Paid Shares:

(Please specify number)

**Note:**

1. You may accept the Offer in respect of all or any of the Fully Paid Shares held by you. Your acceptance may be subject to scaling, as set out in clause 5 of the Terms and Conditions of the Offer Document.
2. If you do not tick an option above, or the number of Fully Paid Shares to which this Acceptance Form relates is otherwise unclear for any reason, **you will be deemed to have accepted the Offer in respect of all the Fully Paid Shares held by you** and to have ticked the first box above.

**PLEASE REFER TO THE INSTRUCTIONS BELOW FOR DIRECTIONS ON COMPLETING THIS ACCEPTANCE FORM.**

**IF YOU HOLD ANY PARTLY PAID SHARES UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN, YOU SHOULD COMPLETE THE GREEN FORM IN RESPECT OF THOSE SHARES, AND THIS FORM ONLY FOR ANY FULLY PAID SHARES.**

**BY SIGNING THIS ACCEPTANCE FORM THE TRANSFEROR HEREBY:**

- (a) irrevocably accepts the Offer for the Fully Paid Shares described above held by the Transferor on the terms and conditions of the Offer;
- (b) subject to the terms and conditions of the Offer, transfers such Fully Paid Shares to the Transferee; and
- (c) as set out in this form, appoints the Transferee the attorney of the Transferor.

**METHOD OF PAYMENT**

Payment will be made either by New Zealand Dollar (**NZD**) cheque or by electronic transfer in either NZD or Australian Dollars (**AUD**) directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that payments in NZD will only be made to a New Zealand bank account and payments in AUD will only be made to an Australian bank account.

Method of payment (please tick one)

☐

**CHEQUE (NZD ONLY)**

☐

**ELECTRONIC TRANSFER (NZD or AUD only)**

**Note:** If you do not select a Method of Payment, or the details that you provide are not sufficient to effect an electronic transfer in the currency you have chosen, you will be paid by NZD cheque.

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer:

Currency of payment (please tick one)

☐

**NZD**

☐

**AUD**

**To receive payment in NZD, please provide details of your New Zealand Bank Account**

Account Name:

\_\_\_\_\_

Bank

Branch

Account number

Suffix No.

**To receive payment in AUD, please provide details of your Australian Bank Account**

Account Name:

\_\_\_\_\_

Bank Name:

\_\_\_\_\_

Bank Address:

\_\_\_\_\_

Other Information (if required):

\_\_\_\_\_

Swift Code / Sort Code / BSB Code

Account Number

**SIGNATURE**

For an INDIVIDUAL HOLDER, JOINT HOLDERS, or ATTORNEY	For a COMPANY / BODY CORPORATE
Signed by the Transferor(s):	Signed by the Transferor(s) by:
Signature	Director
Signature	Director/Duly Authorised Person
Dated and executed the _____ day of _____ 20	

## NOTES AND INSTRUCTIONS FOR COMPLETION

- 1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.
- 2. SHARES HELD BY SPECIFIED HOLDERS:** If your Fully Paid Shares are held through a nominee or another person who holds Fully Paid Shares on your behalf, advise that person that you wish to sell your Fully Paid Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.
- 3. METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you in the currency you have chosen, you will be paid by NZD cheque. You should take particular care to provide all information that is required to make an electronic transfer to you. If you do not, payment will be made by NZD cheque to you, and neither the Transferee nor Computershare Investor Services Limited has any responsibility to verify any such details. If you elect to be paid by electronic transfer you will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in your chosen currency. If you elect to be paid by electronic transfer in AUD, then the aggregate amount to be paid to you in NZD will be converted into AUD using the spot rate for buying AUD with NZD quoted by a reputable financial institution chosen by the Transferee not less than three days before the date of payment.
- 4. JOINT HOLDERS:** If the Fully Paid Shares are registered in the names of joint holders, every one of the joint holders must sign the form.
- 5. SHARES HELD BY NOMINEES:** If your Fully Paid Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Fully Paid Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- 6. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare Investor Services then this fact must be stated under the signature of the attorney.
- 7. ON COMPLETION:** Either email, mail or hand deliver this Form as provided for below as soon as possible, but in any event so as to be received not later than 11:59pm on the closing date for the Offer (which, at the date of the Offer, is [•] 2017, but which may be extended in accordance with the Takeovers Code).

### NZOG Takeover Offer c/- Computershare Investor Services Limited

<b>Mail:</b> Private Bag 92119, Auckland 1142	<b>Delivery:</b> Level 2, 159 Hurstmere Road, Takapuna, Auckland
<b>Scan &amp; Email:</b> <a href="mailto:ogogacceptances@computershare.co.nz">ogogacceptances@computershare.co.nz</a> (Please use "OGOG Acceptance" as the subject of the email)	

- 8. PREVIOUS SALE:** If you have sold all your Fully Paid Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of those Fully Paid Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of Fully Paid Shares noted as being held by you on the face of this Acceptance Form.
- 9. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space provided.
- 10. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL COMPUTERSHARE INVESTOR SERVICES ON +64 9 488 8777.**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR HEREBY** enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Fully Paid Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Fully Paid Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Fully Paid Shares.

**SIGNING UNDER POWER OF ATTORNEY (IF APPLICABLE)**

**IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON- REVOCATION OF POWER OF ATTORNEY:**

**I/WE**

\_\_\_\_\_  
*(insert full name of attorney signing)*

**Of**

\_\_\_\_\_  
*(full address and occupation of attorney signing)*

**HEREBY CERTIFY:**

1. THAT by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_, the Transferor named and described on the face of this Acceptance Form (**Donor**) appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
2. THAT I/we have executed the Acceptance Form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
3. THAT at the date hereof I/we have not received any notice or information of any event revoking that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

**Signature(s) of Attorney(s)**

\_\_\_\_\_  
**Note:** Your signature does not require witnessing.



**PARTIAL OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. FOR VOTING SECURITIES IN  
NEW ZEALAND OIL & GAS LIMITED (the "OFFER")**

**SPECIFIED HOLDER CERTIFICATE  
FULLY PAID SHARES**

(PLEASE COMPLETE AND ATTACH TO YOUR BLUE ACCEPTANCE FORM)

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold ordinary shares that are FULLY PAID (**Fully Paid Shares**) in New Zealand Oil & Gas Limited (**NZOG**), on behalf of **more than one person**.

**If you hold any shares under the Employee Share Ownership Plan that are partly paid, on behalf of more than one person you should complete the Specified Holder Certificate provided with the GREEN acceptance form in respect of those shares, and this Certificate only for any Fully Paid Shares.**

If you hold Fully Paid Shares on behalf of more than one person and do not complete and return this Certificate to O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**) so that it is received no later than 11:59pm on [•] 2017, unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Fully Paid Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Fully Paid Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a **Specified Holder** if you hold Fully Paid Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Fully Paid Shares on behalf of);
- each person on whose behalf you hold Fully Paid Shares is a **Specified Person**; and
- the **Specified Percentage** is 67.55% (subject to adjustment in accordance with rule 9(7) of the Takeovers Code).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the Offer Document that accompanies this Certificate.

**Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.**

**COMPLETE THE FOLLOWING DETAILS:**

**Name of Specified Holder:** \_\_\_\_\_

Your CSN / Holder number (as stated on the enclosed BLUE acceptance form): \_\_\_\_\_

Enter the total number of <u>Fully Paid Shares</u> that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold <u>those Fully Paid Shares</u>	

If you hold Fully Paid Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

**POOL A TABLE** – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Fully Paid Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (67.55%) of the total number of Fully Paid Shares that you hold on behalf of that Specified Person.

Specified Person*	Total number of <u>Fully Paid Shares</u> that you hold on behalf of the Specified Person (A)	Number of the <u>Fully Paid Shares</u> that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)**	Percentage that the number of the Fully Paid Shares in respect of which you have been directed to accept the Offer is of the total number of <u>Fully Paid Shares</u> you hold on behalf of the Specified Person*** $((B \div A) \times 100)$
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
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\* You do not need to name the Specified Person.

\*\* If a Specified Person has directed you to not accept the Offer in respect of these Fully Paid Shares, write in 'nil'.

\*\*\* If this percentage is greater than the Specified Percentage (67.55%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

**POOL B TABLE** – Complete this Pool B Table only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (67.55%) of the total number of Fully Paid Shares that you hold on that Specified Person's behalf.

Specified Person	Total number of <u>Fully Paid Shares</u> that you hold on behalf of the Specified Person (A)	Number of the <u>Fully Paid Shares</u> that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)	Percentage that the number of the Fully Paid Shares in respect of which you have been directed to accept the Offer is of the total number of <u>Fully Paid Shares</u> you hold on behalf of the Specified Person** $((B \div A) \times 100)$
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
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\* You do not need to name the Specified Person.

\*\* If this percentage is less than or equal to the Specified Percentage (67.55%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

## SIGN HERE

By signing this Certificate you represent, warrant, and certify that you hold Fully Paid Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

**Dated and signed** on the \_\_\_\_\_ day of \_\_\_\_\_ 20

Daytime phone number should Computershare Investor Services need to contact you in relation to this Certificate:

\_\_\_\_\_

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

**ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER OF ATTORNEY**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_ (place and country of residence),  
\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date), \_\_\_\_\_ (full name of donor (individual or corporate)), of \_\_\_\_\_ (place and country of residence/registered office) appointed me his / her / its attorney.
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_  
Signature and Name of Attorney

**Signatures:** Sign this Certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Fully Paid Shares jointly with others all joint holders must sign this Certificate.

**Power of Attorney:** If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return.

## QUESTIONS AND ANSWERS

### Do I need to complete this Certificate?

If you hold your Fully Paid Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Fully Paid Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to OGOG with your BLUE Acceptance Form so that it is received by OGOG by no later than 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Fully Paid Shares:

- for yourself or in a joint holding (unless you jointly hold Fully Paid Shares on behalf of more than one person);
- on behalf of only one other person;
- if you are the trustee of a discretionary family trust (see below); or
- if you do not intend to accept the Offer in respect of any of the Fully Paid Shares you hold.

If you hold shares in NZOG shares that are partly paid (**Partly Paid Shares**), as a Specified Holder then any acceptance of the Offer in respect of those Partly Paid Shares must be accompanied by a Partly Paid Shares Specified Holder Certificate.

### Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Fully Paid Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Fully Paid Shares, then this Certificate must be completed and returned to OGOG if the Offer is accepted.

### What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to OGOG with your BLUE Acceptance Form so that it is received by OGOG by no later than 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Fully Paid Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of any of those shares.

### Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is a partial offer for 67.55% (**Specified Percentage**) of each class of NZOG Shares not already owned or controlled by OGOG (there are two classes – Fully Paid Shares and Partly Paid Shares). If the Offer is accepted in respect of more NZOG Shares than are sought by OGOG, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Shares that OGOG must take up from each shareholder of NZOG who has accepted the Offer in excess of the Specified Percentage of their Shares.

In order to ensure that persons who have their NZOG Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires OGOG to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the NZOG Shares directly, based on the information that is required to be disclosed in this Certificate.

**How/where do I deliver this Certificate?**

Either mail, deliver or email this Certificate attached to the BLUE Acceptance Form (as provided for below) so that it is received by OGOG on or before 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code).

**MAIL:** Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

NZOG Takeover Offer  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

**DELIVER:** Deliver the completed and signed Certificate and Acceptance Form to OGOG, at the following address:

NZOG Takeover Offer  
C/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland  
New Zealand

**NOTE:** These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

**EMAIL:** Email the completed and signed Certificate and Acceptance Form to OGOG at [ogogacceptances@computershare.co.nz](mailto:ogogacceptances@computershare.co.nz). (Please type 'OGOG Acceptance' in the subject line for easy identification).

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE  
CALL COMPUTERSHARE INVESTOR SERVICES ON +64 9 488 8777.**

**PARTIAL OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. FOR VOTING SECURITIES IN NEW ZEALAND OIL & GAS LIMITED**

**GREEN ACCEPTANCE FORM**  
(Use this form to accept in respect of Partly Paid Shares)

SHAREHOLDER (TRANSFEROR)

CSN / SHAREHOLDER NUMBER

TOTAL NUMBER OF PARTLY PAID ORDINARY NZOG SHARES  
HELD AS AT [•] 2017

TOTAL CONSIDERATION (AT \$0.77 PER SHARE  
AND SUBJECT TO SCALING)

The information provided to O.G. Oil & Gas (Singapore) Pte. Ltd. (**Transferee**) by New Zealand Oil & Gas Limited (**NZOG**) records that you hold on behalf of others the number of shares noted above in NZOG that are, as at [•] 2017, partly paid (**Partly Paid Shares**).

Please:

- complete the Specified Holder Certificate accompanying this Acceptance Form in respect of any Partly Paid Shares you hold on behalf of more than one person;
- complete the first table below to confirm the total number of Partly Paid Shares in respect of which you accept the partial takeover offer by the Transferee dated [•] 2017 (**Offer**), as well as the total number of Partly Paid Shares falling into each of Pool A and Pool B (see the Specified Holder Certificate for further details regarding the Pools); and
- in respect Pool A only, complete the table overleaf to confirm the details of the Partly Paid Shares falling into that Pool.

<b>TOTAL NUMBER of Partly Paid Shares in respect of which the Offer is accepted:</b>	
<b>Total number of Partly Paid Shares <u>IN POOL A</u> in respect of which the Offer is accepted:</b>	
<b>Total number of Partly Paid Shares <u>IN POOL B</u> in respect of which the Offer is accepted:</b>	

**Note:** You may accept the Offer in respect of all or any NZOG Shares held by you. Your acceptance may be subject to scaling, as set out in clause 5 of the Terms and Conditions of the Offer Document.

**In respect of those Partly Paid Shares falling into Pool A:**

Issue Date	Final Date	Revised Final Date (if applicable)	Issue Price	Revised Issue Price (if applicable)	Number of Partly Paid Shares

**NB:** If the details of all Partly Paid Shares in Pool A will not fit in the above table, please attach to this Acceptance Form a schedule containing the required information outlined in the table above in respect of the additional Partly Paid Shares.

**Notes:**

1. It is a term of each contract which arises from acceptances by holders of Partly Paid Shares that the Partly Paid Shares to be acquired by the Transferee must be fully paid on acquisition by the Transferee. This means that you can tender your Partly Paid Shares as partly paid, and can withdraw your acceptance prior to the Offer being declared unconditional, in accordance with the terms of the Offer. After the Offer is declared unconditional you cannot withdraw your acceptance. After being notified by the Transferee of the number of your Partly Paid Shares to be taken up (if the Offer is declared unconditional and subject to scaling) you must ensure those Partly Paid Shares are fully paid up as outlined in the terms of the Offer. In other words, the amount to be paid up for each Partly Paid Share to be acquired will be deducted from the Offer price. If the amount to be paid up exceeds the Offer price, you will be required to pay the balance.
2. See the Specified Holder Certificate for the details required in respect of Partly Paid Shares falling into Pool B.

**PLEASE REFER TO THE INSTRUCTIONS BELOW FOR DIRECTIONS ON COMPLETING THIS ACCEPTANCE FORM. IF YOU HOLD ANY FULLY PAID SHARES, YOU SHOULD COMPLETE THE BLUE FORM IN RESPECT OF THOSE SHARES, AND THIS FORM ONLY FOR ANY PARTLY PAID SHARES.**

**BY SIGNING THIS ACCEPTANCE FORM THE TRANSFEROR HEREBY:**

- (a) accepts the Offer for the Partly Paid Shares described above held by the Transferor on the terms and conditions of the Offer;
- (b) subject to the terms and conditions of the Offer, transfers such Partly Paid Shares to the Transferee; and
- (c) as set out in this form, appoints the Transferee the attorney of the Transferor.

**METHOD OF PAYMENT**

Payment will be made either by New Zealand Dollar (**NZD**) cheque or by electronic transfer in either NZD or Australian Dollars (**AUD**) directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that payments in NZD will only be made to a New Zealand bank account and payments in AUD will only be made to an Australian bank account.

**Method of payment** (please tick one)

☐

**CHEQUE (NZD ONLY)**

☐

**ELECTRONIC TRANSFER (NZD or AUD)**

**Note:** If you do not select a Method of Payment, or the details that you provide are not sufficient to effect an electronic transfer in the currency you have chosen, you will be paid by NZD cheque.

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer:

**Currency of payment** (please tick one)

☐

**NZD**

☐

**AUD**



**To receive payment in NZD, please provide details of your New Zealand Bank Account**

Account Name: \_\_\_\_\_

Bank

Branch

Account number

Suffix No.

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**To receive payment in AUD, please provide details of your Australian Bank Account**

Account Name: \_\_\_\_\_

Bank Name: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Other Information (if required): \_\_\_\_\_

Swift Code / Sort Code / BSB Code

Account Number

--	--	--	--	--	--

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**PAYMENT OF UNPAID AMOUNTS (WHERE APPLICABLE)**

As set out in the Offer terms, if the Offer is declared unconditional:

- you will be notified by email of the number of your Partly Paid Shares (after scaling) which will be acquired by the Transferee under your acceptance; and
- if the Unpaid Amount in respect of any of your Partly Paid Shares proposed to be acquired exceeds the Offer price, you must pay the excess to Computershare Investor Services Limited in cleared funds within five days of being so notified by the Transferee (meaning that you will need to pay the difference between the Offer price and Unpaid Amount to Computershare Investor Services Limited so that the Partly Paid Shares are fully paid on acquisition by the Transferee).

For Partly Paid Shares falling into Pool B, you will be notified of the number of Partly Paid Shares in each tranche specified in the Specified Holder Certificate to be taken up in respect of each relevant Specified Person. If the Offer is successful, all Partly Paid Shares falling into Pool A will be taken up. You will be notified of the Share Registrar's payment details if you are required to pay the excess in respect of any of your Partly Paid Shares. The consequences of non-payment are set out in the Offer terms.

**Email address:** Please specify your email address for the purposes of notification as outlined above.

Email address: \_\_\_\_\_

By providing the above email address, you consent to the above notification (if applicable) being given to you in electronic form by email to that email address. If you do not provide an email address, or your email address is otherwise unclear for any reason, you will be deemed to have agreed to the Transferee providing that notice to enquiries@nzog.com.

**SIGNATURE**

For an <b>INDIVIDUAL HOLDER, JOINT HOLDERS, or ATTORNEY</b>	For a <b>COMPANY / BODY CORPORATE</b>
Signed by the Transferor(s):  Signature  Signature	Signed by the Transferor(s) by:  Director  Director/Duly Authorised Person
Dated and executed the _____ day of _____ 20	

## NOTES AND INSTRUCTIONS FOR COMPLETION

- 1. TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.
- 2. SHARES HELD BY SPECIFIED HOLDERS:** As your Partly Paid Shares are held through a nominee or another person who holds Partly Paid Shares on your behalf, you need to advise that person that you wish to sell your Partly Paid Shares and instruct that person to complete, sign and return this Acceptance Form and the Specified Holder Certificate to the Transferee in accordance with the instructions set out below.
- 3. METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you in the currency you have chosen, you will be paid by NZD cheque. You should take particular care to provide all information that is required to make an electronic transfer to you. If you do not, payment will be made by NZD cheque to you, and neither the Transferee nor Computershare Investor Services has any responsibility to verify any such details. If you elect to be paid by electronic transfer you will need to make your own arrangements with your bank to ensure that your designated account is capable of receiving a funds transfer in your chosen currency. If you elect to be paid by electronic transfer in AUD, then the aggregate amount to be paid to you in NZD will be converted into AUD using the spot rate for buying AUD with NZD quoted by a reputable financial institution chosen by the Transferee not less than three days before the date of payment.
- 4. JOINT HOLDERS:** If the Partly Paid Shares are registered in the names of joint holders, every one of the joint holders must sign the form.
- 5. SHARES HELD BY NOMINEES:** If your Partly Paid Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your Partly Paid Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- 6. POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare Investor Services then this fact must be stated under the signature of the attorney.
- 7. ON COMPLETION:** Either email, mail or hand deliver this Form as provided for below as soon as possible, but in any event so as to be received not later than 11:59pm on the closing date for the Offer (which, at the date of the Offer, is **1** 2017, but which may be extended in accordance with the Takeovers Code).

### NZOG Takeover Offer c/- Computershare Investor Services Limited

<b>Mail:</b> Private Bag 92119, Auckland 1142	<b>Delivery:</b> Level 2, 159 Hurstmere Road, Takapuna, Auckland
<b>Scan &amp; Email:</b> ogogacceptances@computershare.co.nz (Please use "OGOG Acceptance" as the subject of the email)	

- 8. PREVIOUS SALE:** If you have sold or otherwise transferred all your Partly Paid Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s)/transferee(s) of those Partly Paid Shares. If you have sold or otherwise transferred part of your shareholding, record that fact on this Acceptance Form by amending the number of Partly Paid Shares noted as being held by you on the face of this Acceptance Form.
- 9. SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please specify the number of shares you wish to sell in the space(s) provided.
- 10. INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL COMPUTERSHARE INVESTOR SERVICES ON +64 9 488 8777.**

**BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR** hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Partly Paid Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Partly Paid Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Partly Paid Shares.

**SIGNING UNDER POWER OF ATTORNEY (IF APPLICABLE)**

**IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON- REVOCATION OF POWER OF ATTORNEY:**

**I/WE**

\_\_\_\_\_  
*(insert full name of attorney signing)*

**Of**

\_\_\_\_\_  
*(full address and occupation of attorney signing)*

**HEREBY CERTIFY:**

1. THAT by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_, the Transferor named and described on the face of this Acceptance Form (**Donor**) appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
2. THAT I/we have executed the Acceptance Form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
3. THAT at the date hereof I/we have not received any notice or information of any event revoking that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20

**Signature(s) of Attorney(s)**

\_\_\_\_\_  
**Note:** Your signature does not require witnessing

**PARTIAL OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. FOR VOTING SECURITIES IN  
NEW ZEALAND OIL & GAS LIMITED (the "OFFER")**

**SPECIFIED HOLDER CERTIFICATE  
PARTLY PAID SHARES**

(PLEASE COMPLETE AND ATTACH TO YOUR **GREEN** ACCEPTANCE FORM)

You **MUST** complete this Specified Holder Certificate (**Certificate**) if you intend to accept the Offer and you hold ordinary shares that are **PARTLY PAID (Partly Paid Shares)** in New Zealand Oil & Gas Limited (**NZOG**), on behalf of **more than one person**.

**If you hold any shares that are fully paid, on behalf of more than one person you should complete the Specified Holder Certificate provided with the BLUE acceptance form in respect of those shares, and this Certificate only for any Partly Paid Shares.**

If you hold Partly Paid Shares on behalf of more than one person and do not complete and return this Certificate to O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**) so that it is received no later than 11:59pm on [•] 2017, unless extended in accordance with the Takeovers Code (**Closing Date**), any Acceptance Form that you return in respect of your Partly Paid Shares will be invalid and you will be deemed not to have accepted the Offer in respect of any of your Partly Paid Shares.

For the purposes of this Certificate and the Takeovers Code:

- you are a **Specified Holder** if you hold Partly Paid Shares on behalf of more than one person (regardless of whether the holdings are direct or indirect, whether you are a custodian or not, and regardless of the particular arrangements between you and those you hold Partly Paid Shares on behalf of);
- each person on whose behalf you hold Partly Paid Shares is a **Specified Person**; and
- the **Specified Percentage** is 67.55% (subject to adjustment in accordance with rule 9(7) of the Takeovers Code).

Capitalised terms that are not otherwise defined in this Certificate have the meaning given to them in the Offer Document that accompanies this Certificate.

**Further information regarding this Certificate is provided under the 'Questions and Answers' heading below.**

**COMPLETE THE FOLLOWING DETAILS:**

**Name of Specified Holder:** \_\_\_\_\_

Your CSN / Holder number (as stated on the enclosed **GREEN** acceptance form): \_\_\_\_\_

Enter the total number of <u>Partly Paid Shares</u> that you hold on behalf of Specified Persons	
Enter the total number of Specified Persons on whose behalf you hold <u>those Partly Paid Shares</u>	

If you hold Partly Paid Shares on behalf of more than 10 Specified Persons, please attach to this Certificate a schedule containing the required Pool A Table and Pool B Table information in respect of those additional Specified Persons.

**POOL A TABLE** – Complete the below Pool A Table only for the Specified Persons on whose behalf you either:

- (a) **are not** accepting the Offer in respect of any of the Partly Paid Shares that you hold on that Specified Person's behalf; or
- (b) are accepting the Offer for **less than or equal to the Specified Percentage** (67.55%) of the total number of Partly Paid Shares that you hold on behalf of that Specified Person.

<b>Specified Person*</b>	<b>Total number of <u>Partly Paid Shares</u> that you hold on behalf of the Specified Person (A)</b>	<b>Number of the <u>Partly Paid Shares</u> that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)**</b>	<b>Percentage that the number of the <u>Partly Paid Shares</u> in respect of which you have been directed to accept the Offer is of the total number of <u>Partly Paid Shares</u> you hold on behalf of the Specified Person*** <math>((B \div A) \times 100)</math></b>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
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\* You do not need to name the Specified Person.

\*\* If a Specified Person has directed you to not accept the Offer in respect of these Partly Paid Shares, write in 'nil'.

\*\*\* If this percentage is greater than the Specified Percentage (67.55%) then the Specified Person should not be included in this Pool A Table, but should instead be included in the Pool B Table.

**POOL B TABLES** – Complete **both** Pool B Tables only for the Specified Persons on whose behalf you are accepting the Offer for **more than the Specified Percentage** (67.55%) of the total number of Partly Paid Shares that you hold on that Specified Person's behalf.

Specified Person*	Total number of <u>Partly Paid Shares</u> that you hold on behalf of the Specified Person (A)	Number of the <u>Partly Paid Shares</u> that you hold on behalf of the Specified Person in respect of which you have been directed to accept the Offer (B)	Percentage that the number of the Partly Paid Shares in respect of which you have been directed to accept the Offer is of the total number of <u>Partly Paid Shares</u> you hold on behalf of the Specified Person** $((B \div A) \times 100)$
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

<b>TOTAL</b>		
--------------	--	--

\* You do not need to name the Specified Person.

\*\* If this percentage is less than or equal to the Specified Percentage (67.55%) then the Specified Person should not be included in this Pool B Table, but should instead be included in the Pool A Table.

Please provide the below details in respect of EACH Specified Person whose Partly Paid Shares fall into Pool B (for the Specified Person's Partly Paid Shares in respect of which they have accepted the Offer only).

The order in which such Partly Paid Shares are listed below will determine which of the relevant Specified Person's Partly Paid Shares will be taken up first (and so on) in the event that scaling pursuant to the Takeovers Code results in fewer of the Specified Person's Partly Paid Shares being taken up than the number in respect of which they have accepted the Offer. Each row comprises a 'tranche' for the purposes of the GREEN acceptance form.

If the details of all such Specified Persons' Partly Paid Shares in Pool B will not fit in the below table, please attach to this Certificate a schedule containing the required information outlined in the table below in respect of the additional Partly Paid Shares.

Specified Person*	Issue Date	Final Date	Revised Final Date (if applicable)	Issue Price	Revised Issue Price (if applicable)	Number of Partly Paid Shares

\* Insert the number given in the table above. You do not need to name the Specified Person.

## SIGN HERE

By signing this Certificate you represent, warrant, and certify that you hold Partly Paid Shares as a Specified Holder on behalf of Specified Persons, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct, and that this Certificate has been duly completed and executed.

**Dated and signed** on the \_\_\_\_\_ day of \_\_\_\_\_ 20

Daytime phone number should Computershare Investor Services need to contact you in relation to this Certificate:

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

### ONLY COMPLETE THE FOLLOWING SECTION IF THE SPECIFIED HOLDER CERTIFICATE IS SIGNED UNDER A POWER OF ATTORNEY

#### CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I \_\_\_\_\_ (full name of attorney) OF \_\_\_\_\_ (place and country of residence),  
\_\_\_\_\_ (occupation), certify:

1. That by deed dated \_\_\_\_\_ (date), \_\_\_\_\_ (full name of donor (individual or corporate)), of \_\_\_\_\_ (place and country of residence/registered office) appointed me his / her / its attorney.
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_  
Signature and Name of Attorney

**Signatures:** Sign this Certificate where marked. Companies must sign in accordance with the Companies Act 1993 or other applicable law. If you hold Partly Paid Shares jointly with others all joint holders must sign this Certificate.

**Power of Attorney:** If this Certificate is signed under a power of attorney, the certificate of non-revocation printed on this Certificate must be completed by the party holding the Power of Attorney and signing this Certificate, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return



## QUESTIONS AND ANSWERS

### Do I need to complete this Certificate?

If you hold your Partly Paid Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** for the purposes of the Takeovers Code and each person on whose behalf you hold Partly Paid Shares is a **Specified Person**.

If you are a Specified Holder, you **MUST** complete this Certificate and return it to OGOG with your GREEN Acceptance Form so that it is received by OGOG by no later than 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code). You must complete this Certificate regardless of:

- whether the holdings are direct or indirect;
- whether you are a custodian or not; or
- the particular arrangements between you and the Specified Person.

You do **NOT** need to complete and return this Certificate if you hold Partly Paid Shares:

- for yourself or in a joint holding (unless you jointly hold Partly Paid Shares on behalf of more than one person);
- on behalf of only one other person;
- if you are the trustee of a discretionary family trust (see below); or
- if you do not intend to accept the Offer in respect of any of the Partly Paid Shares you hold.

If you hold shares in NZOG (**Shares**) that are, fully paid (**Fully Paid Shares**), as a Specified Holder then any acceptance of the Offer in respect of those Fully Paid Shares must be accompanied by a Fully Paid Shares Specified Holder Certificate.

### Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Partly Paid Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do **NOT** need to complete and return this Certificate. If the trust arrangements are such that separate beneficiaries of the trust can direct the trustees as to whether to accept the Offer for that beneficiary's portion of the Partly Paid Shares, then this Certificate must be completed and returned to OGOG if the Offer is accepted.

### What happens if I fail to complete and return this Certificate by 11:59pm on the Closing Date?

If, as a Specified Holder, you fail to complete this Certificate and return it to OGOG with your GREEN Acceptance Form so that it is received by OGOG by no later than 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code), any Acceptance Form that you return in respect of the Partly Paid Shares you hold will be invalid and you will be deemed not to have accepted the Offer in respect of **any** of those shares.

### Why is this Certificate required?

This Certificate is required under Rules 14A to 14D of the Takeovers Code.

The Offer is a partial offer for 67.55% (**Specified Percentage**) of each class of Shares not already owned or controlled by OGOG (there are two classes – Partly Paid Shares and Fully Paid Shares). If the Offer is accepted in respect of more Shares than are sought by OGOG, the scaling provisions in Rules 12 and 13 of the Takeovers Code determine the number of Shares that OGOG must take up from each shareholder of NZOG who has accepted the Offer in excess of the Specified Percentage of their Shares.

In order to ensure that persons who have their Shares held for them by another person are not unfairly prejudiced by those scaling provisions, Rule 14E of the Takeovers Code requires OGOG to 'look through' the holding of a Specified Holder and treat Specified Persons as if those Specified Persons held the Shares directly, based on the information that is required to be disclosed in this Certificate.

**How/where do I deliver this Certificate?**

Either mail, deliver or email this Certificate attached to the GREEN Acceptance Form (as provided for below) so that it is received by OGOG on or before 11:59pm on the Closing Date ([•] 2017, unless extended in accordance with the Takeovers Code).

**MAIL:** Place the completed and signed Certificate and Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

NZOG Takeover Offer  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
New Zealand

**DELIVER:** Deliver the completed and signed Certificate and Acceptance Form to OGOG, at the following address:

NZOG Takeover Offer  
C/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland  
New Zealand

**NOTE:** These offices are only open on weekdays during normal business hours (8.30 am to 5.00 pm).

**EMAIL:** Email the completed and signed Certificate and Acceptance Form to OGOG at [ogogacceptances@computershare.co.nz](mailto:ogogacceptances@computershare.co.nz). (Please type 'OGOG Acceptance' in the subject line for easy identification)

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS CERTIFICATE OR THE PROCEDURE FOR ACCEPTANCE, PLEASE CALL COMPUTERSHARE INVESTOR SERVICES ON +64 9 488 8777.**