



Second Largest New Zealand Oil & Gas shareholder accepts O.G. Oil & Gas's Offer

25 October 2017

DAVID CUSHING'S H&G LIMITED TENDERS ITS SHARES INTO O.G. OIL & GAS'S PARTIAL TAKEOVER OFFER

H&G Limited ("H&G") holds 9.2% of the fully paid ordinary shares in New Zealand Oil & Gas Limited, making it New Zealand Oil & Gas's second largest shareholder. This investment arm of the Cushing family yesterday tendered 100% of its shares into the offer for New Zealand Oil & Gas made by Eyal Ofer's O.G. Oil & Gas (Singapore) Pte. Ltd. ("OGOG").

This takes the total level of acceptances for OGOG's offer to approximately 11.5%. OGOG is offering to acquire up to 67.55% of the New Zealand Oil & Gas shares it does not already hold or control, at a price of 78 cents per share (reduced for distributions as outlined in the offer document for OGOG's offer). The offer will close on 9 December 2017 (unless extended in accordance with the Takeovers Code).

David Cushing, Managing Director of H&G, said: *"We've tendered all our shares because we want this deal to succeed and we think 78 cents is a fair price. We're happy to tender all our shares to a company that's backed by a reputable family enterprise with the right values, vision, resources and expertise for New Zealand."*

Eyal Ofer, Chairman of the Ofer Global Group said: *"We're delighted by this vote of confidence in our offer from another well-respected business family. The Cushings know New Zealand Oil & Gas extremely well and share our desire to see the company grow, invest, and develop beneficial partnerships for the betterment of both New Zealand and the region."*

Alastair McGregor, Chief Executive Officer of OGOG, said: *"We are grateful that H&G, one of New Zealand Oil & Gas's largest shareholders has accepted our offer, and believe this demonstrates that our offer is an attractive and compelling proposition for shareholders."*

OGOG's offer price represents a 24.8% premium to the closing price of New Zealand Oil & Gas's fully paid shares on the NZX on 9 August 2017, being the last trading day prior to the lodgement of Zeta Energy Pte Limited's notice of intention to make a takeover offer and a 30.9% premium to the twelve-month volume-weighted average price of \$0.60 on the NZX for the period up to and including 9 August 2017. OGOG's offer is within the independent adviser's valuation range as stated in the independent adviser's report included in the Target Company Statement and the independent directors of New Zealand Oil & Gas have unanimously recommended that shareholders accept OGOG's offer.

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About OGOG

OGOG is the oil and gas business of Eyal Ofer's Ofer Global Group, a private portfolio of international businesses which are principally focused on shipping, real estate, banking and investments. Ofer Global Group's business interests span Europe, North America, the Near East and Asia.

OGOG holds the Group's oil and gas exploration and production field interests. This is undertaken through direct participation in exploration and production licenses and through strategic shareholdings in established oil and gas companies, such as New Zealand Oil & Gas.