



## O.G. OIL & GAS

O.G. Oil & Gas (Singapore) Pte. Ltd.  
1A International Business Park, #07-02  
Singapore 609933

24 November 2017

Dear New Zealand Oil & Gas Shareholder

### **Extension of takeover offer to 20 December 2017**

Today we have extended the closing date of our offer for New Zealand Oil & Gas Limited to 20 December 2017. Please read the formal notice included with this letter for further details.

As of today, we have received acceptances under our partial takeover offer which, together with our current shareholding in New Zealand Oil & Gas, total more than 40% of New Zealand Oil & Gas's fully paid ordinary shares.<sup>1</sup> The minimum acceptance condition of our offer will therefore be satisfied once we receive acceptances in respect of a further approximately 10% of the fully paid ordinary shares.

We are extending our offer to allow time to obtain the necessary regulatory approvals. Extending our offer will also allow more New Zealand Oil & Gas shareholders the opportunity to take advantage of the offer price.

### **Why Accept?**

In making your decision, please consider the following:

1. The adjusted offer price of 74 cents per fully paid ordinary share (the original offer price of 78 cents per share minus the dividend of 4 cents per share paid by New Zealand Oil & Gas on 3 November 2017) represents a substantial premium of 24.2% to the twelve-month weighted average price of \$0.60 on the NZX for the period up to and including 9 August 2017 (being the last trading day prior to release of Zeta's notice of intention to make a takeover offer);<sup>2</sup>
2. The independent directors of New Zealand Oil & Gas have unanimously recommended that you accept our offer;
3. Our offer price is within the independent adviser's valuation range as stated in the independent adviser's report included in the TCS;
4. New Zealand Oil & Gas will remain listed following a successful offer. You will be able to sell shares to OGOG at the offer price and then purchase new shares if you want to at a later date;
5. We believe that New Zealand Oil & Gas's share price is likely to fall if our offer is unsuccessful and, as a result, shareholders' certainty of cash at the offer price will be lost; and
6. This offer is a partial offer for 67.55% of the New Zealand Oil & Gas shares that we do not already hold or control. You may accept the offer for up to 100% of your shares. Your acceptance will only be subject to scaling if we receive acceptances for more than 67.55% of the New Zealand Oil & Gas shares that we do not already own or control.

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<sup>1</sup> This includes acceptances in respect of 4,892,000 partly paid shares, which must be fully paid upon acquisition by OGOG. Under the terms of OGOG's offer, acceptances in respect of partly paid shares may be withdrawn at any time prior to OGOG's offer being declared unconditional. For further details, please see the rule 49A notice that OGOG filed with NZX on 21 November 2017.

<sup>2</sup> As the record date for the dividend declared on 29 August 2017 has passed, under the terms of our offer the offer price for the ordinary shares has been reduced by the amount of the dividend paid by New Zealand Oil & Gas on 3 November 2017. For the fully paid ordinary shares the adjusted offer price is 74 cents per share. Total consideration of 78 cents (74 cents per share plus the 4 cent dividend already paid) represents a 30.9% premium to the twelve-month weighted average price of \$0.60 on the NZX for the period up to and including 9 August 2017 (being the last trading day prior to release of Zeta's notice of intention to make a takeover offer).

For these reasons, we firmly believe our offer is an attractive and compelling proposition for shareholders.

We encourage all shareholders to accept the offer at your earliest convenience.

Yours faithfully

**O.G. Oil & Gas (Singapore) Pte. Ltd.**

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

Alastair McGregor, Chief Executive Officer

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24 November 2017

# NOTICE OF VARIATION OF TAKEOVER OFFER BY O.G. OIL & GAS (SINGAPORE) PTE. LTD. IN RESPECT OF NEW ZEALAND OIL & GAS LIMITED

We refer to the partial takeover offer (**Offer**) by O.G. Oil & Gas (Singapore) Pte. Ltd. (**OGOG**) dated 11 October 2017 in respect of New Zealand Oil & Gas Limited. Capitalised terms used but not defined in this letter have the meanings given to them in the offer document for the Offer (the **Offer Document**).

## **Extension of Offer Period to 20 December 2017**

OGOG advises that it has extended the closing date for the Offer from 11.59pm on 9 December 2017 to 11.59pm on **20 December 2017** (unless further extended in accordance with the Takeovers Code). Consequently, the latest date on which OGOG may now declare the Offer unconditional has also been extended from 5.00pm on 8 January 2018 to 5.00pm on **19 January 2018**.

The other terms and conditions of the Offer remain unchanged.

## **Acceptance Form and important contacts**

In order to accept our offer, you are required to fill out and submit the Acceptance Form previously provided.

If you have not received your Offer documents, if you have any questions about the Offer, or if you have misplaced your Acceptance Form, you should contact the share registrar for the Offer, Computershare Investor Services Limited:

Telephone: +64 9 488 8777  
Email: [ogogacceptances@computershare.co.nz](mailto:ogogacceptances@computershare.co.nz)

Yours faithfully

**O.G. Oil & Gas (Singapore) Pte. Ltd.**



Alastair McGregor  
Chief Executive Officer