



O.G. OIL & GAS

EYAL OFER'S O.G. OIL & GAS RECEIVES OVERSEAS INVESTMENT OFFICE APPROVAL OF ITS PARTIAL TAKEOVER OFFER FOR NEW ZEALAND OIL & GAS

14 December 2017

O.G. Oil & Gas (Singapore) Pte. Ltd. ("OGOG") is delighted to announce that it has received regulatory approval from the Overseas Investment Office for its partial takeover offer for New Zealand Oil & Gas Limited ("New Zealand Oil & Gas").

The consent has been provided under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005. It follows separate consent from New Zealand Petroleum & Minerals and satisfies a further key condition of OGOG's offer.

As of today, OGOG has received acceptances under its partial takeover offer which, together with its current shareholding, total more than 62% of New Zealand Oil & Gas's fully paid ordinary shares currently on issue.

Eyal Ofer, Chairman of Ofer Global, said: "This approval is a significant moment for our vision to build the future of New Zealand Oil & Gas as its largest shareholder. I am personally very excited about the prospect of having New Zealand Oil & Gas join the Ofer Global family. By working together, we are confident that we will create value for shareholders, the country and the region."

Alastair McGregor, Chief Executive of OGOG, said: "This has been a landmark week for OGOG. First we met the minimum acceptance threshold for our offer and now the OIO has given its approval. To have received the support of both shareholders and the New Zealand government is gratifying and reinforces our belief that we have the right vision for New Zealand Oil & Gas."

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 74 cents per fully paid share.¹ The offer period will remain open until 8 January 2018 and the offer remains subject to certain outstanding customary conditions.

For further information please contact:

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¹ As the record date for the dividend declared on 29 August 2017 has passed, under the terms of OGOG's offer the offer price for the ordinary shares has been reduced from 78 cents per share by the amount of the dividend paid on 3 November 2017. For fully paid shares the adjusted offer price is 74 cents per share.

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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.