

14 November 2019

SCHEME MEETING - VOTING RESULTS

The scheme of arrangement with O.G. Oil & Gas [Singapore] Pte. Ltd. [OGOG] was not approved by minority shareholders at the scheme meeting today.

To proceed, the scheme required 75% of the votes cast by minority shareholders (shareholders other than OGOG) to be in favour of it. The attached certificate from Computershare provides details of the voting outcome.

36.84% of the votes of minority shareholders were in favour of the scheme resolution and 63.09% were against.

795 minority shareholders, representing 68.89% of the total number of minority shareholders voting, voted in favour of the scheme resolution. 359 minority shareholders, representing 31.11% of the total number of minority shareholders voting, voted against.

As the scheme has not been approved by the required majority of votes cast, it cannot move forward to court approval. It is anticipated that the scheme implementation agreement with OGOG will be terminated and the scheme will not proceed.

New Zealand Oil & Gas thanks all shareholders for their interest and engagement in this process.



NEW ZEALAND OIL & GAS LIMITED

Special Meeting - Thursday 14 November 2019

Total Voting Rights	164,444,168
Ordinary Shares	164,430,718
Partly Paid Shares	13,450
Shareholders as at 12/11/19	4,378

Total Votes

Resolution	For	For %	Against	Against %	Total Votes Cast	Abstain
That the scheme be approved	125,060,504	87.75%	17,441,267	12.24%	142,522,832	21,061
Number of shareholders	796		359			
% Total Voting Rights		76.05%				

This **satisfies** the requirement that more than 50% of the votes of all Shareholders **entitled to vote** have cast their vote in favour

Interest Class 1 - OGOG

Voting Rights 114,876,016

Resolution	For	For %	Against	Against %	Total Votes Cast	Abstain
That the scheme be approved	114,876,016	100.00%	0	0.00%	114,876,016	0
Number of shareholders	1		0			0

This **satisfies** the requirement that 75% or more of the votes cast by the Shareholders in this interest class **entitled to vote and voting** have cast their vote in favour

Interest Class 2 - All Other Shareholders

Voting Rights 49,568,152

Resolution	For	For %	Against	Against %	Total Votes Cast	Abstain
That the scheme be approved	10,184,488	36.84%	17,441,267	63.09%	27,646,816	21,061
Number of shareholders	795		359			

This **does not satisfy** the requirement that 75% or more of the votes cast by the Shareholders in this interest class **entitled to vote and voting** have cast their vote in favour