

news release

21 November 2014

Capital return interim orders received

New Zealand Oil & Gas has received initial orders from the High Court to seek shareholder approval to return approximately \$60 million of capital to its shareholders.

New Zealand Oil & Gas announced the capital return on 4 November 2014, and on 19 November sought initial orders from the High Court to convene a meeting of shareholders to consider a scheme of arrangement to cancel 1 in 5 of its shares and to return \$0.75 per cancelled share. Shares that have been issued as part of the Employee Share Ownership Plan will not participate in the return of capital.

If shareholders approve the scheme, New Zealand Oil & Gas intends to seek final orders sanctioning the scheme from the High Court under Part XV of the Companies Act 1993.

A special meeting of shareholders will be organised before Christmas 2014.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO