



## NOTICE OF 2018 ANNUAL MEETING

The 2018 Annual Meeting of New Zealand Oil & Gas Limited (the Company) will be held at the Te Wharewaka Function Centre, Odilins Square, 109 Jervois Quay, Wellington at 10am (NZ Daylight Saving Time) on Friday, 2 November 2018.

A webcast of audio from the Annual Meeting will be available on [www.nzog.today](http://www.nzog.today)

### Business

#### Chairman's Address

#### Chief Executive Officer's Presentation

#### Shareholder Questions

Consideration of any shareholder questions submitted prior to the Annual Meeting (to the extent these questions have not already been addressed in the Chairman's Address and Chief Executive Officer's Presentation). For further details, see Explanatory Note 1.

#### Ordinary Resolutions

To consider and, if thought fit, pass the following Ordinary Resolutions, requiring a simple majority of votes by those shareholders entitled to vote and voting:

#### AUDITOR'S REMUNERATION

**Resolution 1:** That the Company's Board of Directors be authorised to fix the auditor's remuneration

For further details, see Explanatory Note 2.

#### ELECTION OF DIRECTORS

**Resolution 2:** That Dr Rosalind Archer be elected as a Director.

**Resolution 3:** That Mr Marco Argentieri be elected as a Director.

**Resolution 4:** That Ms Rebecca DeLaet be elected as a Director.

**Resolution 5:** That Mr Andrew Jefferies be elected as a Director.

**Resolution 6:** That Mr Samuel Kellner be elected as a Director.

For further details about the election of Directors, see Explanatory Note 3.

#### GENERAL BUSINESS

### Attendance and voting

Your rights to vote may be exercised by:

- a) Attending and voting in person; or
- b) Postal Voting. The board has determined that postal voting is permitted. Postal voting instructions are included in the Voting Card which accompanies this Notice of Annual Meeting. You can cast a postal vote online, or complete and send the Voting Card by post in the enclosed reply paid envelope provided, email (as a scanned attachment) or fax so that your vote is received by Computershare Investor Services Ltd no later than 10am on Wednesday, 31 October 2018; or
- c) Appointing a proxy (or representative) to attend and vote in your place. The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or complete and send the Voting Card by post, email (as a scanned attachment) or fax so that it is received by Computershare Investor Services Ltd by no later than 10am on Wednesday, 31 October 2018.

Following the formal part of the meeting, the Directors invite shareholders to join them for light refreshments.

On behalf of the Board

**Paris Bree**  
Company Secretary

10 September 2018

Please Note:

- 1) If you wish to exercise your vote for the above resolutions by proxy please refer to Explanatory Note 4.
- 2) If you are attending the meeting in person, please return the enclosed RSVP form to assist us in our planning and please bring the Voting Card with you.

# EXPLANATORY NOTES

## NOTE 1 – SHAREHOLDER QUESTIONS

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by post to “Annual Meeting,” New Zealand Oil & Gas Limited, Level 1, 36 Tennyson Street, Wellington 6011 or by email to [enquiries@nzog.com](mailto:enquiries@nzog.com). The Company reserves the right not to address any questions that, in the Board’s opinion, are not reasonable to address in the context of an annual meeting, or any question received fewer than 5 working days prior to the Annual Meeting.

## NOTE 2 – AUDITOR’S FEES

### RESOLUTION 1

KPMG are automatically reappointed as auditor under section 207T of the Companies Act 1993. This Resolution authorises the Board to fix the fees and expenses of the auditor.

## NOTE 3 – ELECTION OF DIRECTORS

### RESOLUTIONS 2 TO 6

The Board has set the maximum number of Directors at seven.

Under clause 22.5 of the Constitution and NZSX Listing Rule 3.3.11, one third of the Directors are required to retire from office at the Annual Meeting but are eligible for re-election at that meeting. The Director retiring at the 2018 Annual Meeting is Dr Rosalind Archer. Dr Archer is standing for re-election.

### BIOGRAPHIES

Relevant experience of the candidates offering themselves for election at the Annual Meeting is set out below. The Board has determined that Dr Rosalind Archer is independent. Mr Argentieri, Ms DeLaet and Mr Kellner are not independent because they are Associated Persons of O.G. Oil & Gas (Singapore) Pte Ltd, a Substantial Product Holder of the Company. Mr Jefferies is not an independent because he is the chief executive of the Company.

### BOARD RECOMMENDATION

The Board believes that it is in the interests of shareholders that each of Dr Archer, Mr Argentieri, Ms DeLaet, Mr Jefferies and Mr Kellner be elected as members of the Board and recommends that shareholders vote in favour of resolutions 2, 3, 4, 5 and 6.

**Dr Rosalind Archer** joined the board of New Zealand Oil & Gas in November 2014. Dr Archer graduated with a BE from University of Auckland. Dr Archer holds a PhD in Petroleum Engineering, and PhD minor in Geological and Environmental Studies from Stanford University. She is a professor at the University of Auckland, and head of its Department of Engineering Science. Rosalind runs a consulting practice as a reservoir engineer with clients locally and internationally. She regularly speaks on reservoir engineering topics at international conferences. Dr Archer is also director of the University of Auckland Geothermal Institute. Dr Archer was appointed to the board in November 2014. She chairs the Nomination and Remuneration Committee and is a member of the Audit Committee and the HSSE Committee.

**Marco Argentieri** is Senior Vice President and General Counsel for O.G. Energy, and a member of the Board of Directors of both O.G. Energy and O.G. Oil & Gas. As a member of the O.G. Energy Senior Management Committee, he helps drive the strategy for the Ofer Global Group’s energy activities. Mr Argentieri serves as the chief legal counsel for the O.G. Energy Group, where he advises on financing activities, acquisitions, and other commercial and corporate matters. Mr Argentieri has worked for the Ofer Global Group since 2006, where he previously served as chief legal counsel responsible for Ofer Global Group finance activities, with a particular focus on the Group’s offshore oil services and shipping businesses. Prior to joining Ofer Global, Mr Argentieri was an attorney at the New York offices of Latham & Watkins LLP and Skadden, Arps, Slate, Meagher & Flom LLP. He holds a B.A. from the University of Rochester, a J.D. from New York University and an MBA from Columbia University. Mr Argentieri joined the board in July 2018.

**Rebecca DeLaet** has worked for the Ofer Global Group of companies since 1990. For the last ten years she has overseen the Group’s finance activities, including debt and equity financing, treasury operations and

risk management. Ms DeLaet was responsible for the initial structuring and capitalisation of Omni Offshore Terminals’ assets in 1994, establishing an independent oil and gas arm for the Ofer Global Group. Since then, she has been responsible for all of the financing activities for the Omni organisation.

Ms DeLaet is a director of O.G. Energy, O.G. Oil & Gas and Cue Energy Resources, where she is the chair of the Audit Committee. As a member of the O.G. Energy Senior Management Committee, she helps drive the strategy for the Ofer Global Group’s energy activities. She has a Masters in Finance and Bachelor of Science from the Wharton School at the University of Pennsylvania. Rebecca DeLaet joined the board in December 2017. She chairs the Audit Committee.

**Andrew Jefferies** started his career with Shell in Australia after graduating with a BE Hons [Mechanical] from the University of Sydney in 1991, an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot - Watt University in Scotland. Andrew is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers. He has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand and Holland. He is a director of Cue Energy and the Petroleum Exploration and Production Association of New Zealand (PEPANZ). Andrew Jefferies joined New Zealand Oil & Gas in 2013 and became chief executive in 2016. He joined the board in December 2017. He is a member of the Commercial Committee and the HSSE Committee.

**Samuel Kellner** has held a variety of senior executive positions with the Ofer Global Group since joining the Group in 1980. He has been deeply involved in various Ofer Global Group’s business lines, with a particular emphasis on offshore oil and gas, shipping and real estate, and has advised the Ofer Global Group companies on investments in a variety of investment managers, hedge funds and private equity funds. Most recently, Mr Kellner served as president of Global Holdings Management Group (US) Inc where he led North American real estate acquisition, development and financing activities. Mr Kellner serves as a director of O.G. Energy, O.G. Oil & Gas and Cue Energy Resources. He is also an executive director of the main holding companies for the Zodiac shipping group and Omni Offshore Terminals, a leading provider of floating production, storage and offloading (FSO and FPSO) solutions to the offshore oil and gas industry. As a member of the O.G. Energy Senior Management Committee, he helps drive the strategy for the Ofer Global Group’s energy activities. Mr Kellner graduated with a BA degree from Hebrew University in Jerusalem. He has an MBA from the University of Toronto, and taught at the University of Toronto while working toward a PhD in Applied Economics. Mr Kellner was appointed in December 2017. He is the Chairman of the Board of Directors and a member of the Nomination and Remuneration Committee.

## NOTE 4 – VOTING BY PROXY

If you do not attend the meeting, you may appoint a proxy.

The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

If you select a proxy to vote on your behalf (including the Chairman), and you either (i) confer on the proxy a discretion on the Voting Card or (ii) do not provide any instructions on the voting card about how the proxy should vote, you acknowledge that the proxy may exercise your proxy at his or her discretion and may vote as he or she thinks fit or abstain from voting. In so doing you acknowledge that the proxy may exercise your right to vote even if he or she has an interest in the outcome of the Resolution[s] that does not disqualify him or her from voting under the NZSX Listing Rules.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

### POSTAL VOTING

The Board has authorised Computershare Investor Services Ltd to receive and count postal votes at the Annual Meeting.

### WEBCAST AND RESULTS

Live and subsequently archived audio of the Annual Meeting will be available at [www.nzog.today](http://www.nzog.today)

Following the Annual Meeting, the results will be posted at [www.nzog.com](http://www.nzog.com) and on [NZX.com](http://NZX.com)