

4 November 2020

Annual Meeting Results

Seven resolutions were voted on by shareholders at the Annual Meeting of New Zealand Oil & Gas held online today, 4 November 2020. Results were as follows:

SHAREHOLDER PROPOSAL

Mr J Dunphy has put forward three resolutions for consideration at the meeting.

Resolution 1:

There is no confidence in the two current independent directors, Dr Archer and Mr Ritchie, and they are asked to resign.

For: 8,526,911 [6.85%] Against: 115,944,684 [93.15%] Abstain: 1,279,037

The resolution was therefore not carried.

Resolution 2:

Consistent with the commitment made to shareholders last year in relation to the highest standards of corporate governance, the board shall be comprised of a majority of independent directors from the first possible date this can be achieved through the resignation or removal of existing directors and the appointment of new independent directors.

For: 2,461,803 [2.02%] Against: 119,151,818 [97.98%] Abstain: 4,137,011

The resolution was therefore not carried.

Resolution 3:

Having regard to the importance of effective, competent independent directors and the protection of minority shareholders' interests in the Company, the minority shareholders may appoint a minimum of two directors via an ordinary resolution of the shareholders in relation to which the majority shareholder will not vote.

For: 5,887,650 [4.71%] Against: 119,144,283 [95.29%] Abstain: 718,699

The resolution was therefore not carried.

Resolution 4:

ELECTION OF DIRECTORS

That Mr A McGregor be elected as a director

For: 123,865,199 [98.68%] Against: 1,659,390 [1.32%] Abstain: 226,043

The resolution was therefore carried.

Resolution 5:

ELECTION OF DIRECTORS

That Mr J Dunphy be elected as a director

For: 2,171,596 [1.75%] Against: 122,270,212 [98.25%] Abstain: 1,308,824

The resolution was therefore not carried.

Resolution 6:

ELECTION OF DIRECTORS

That Ms S Sharif be elected as a director

For: 2,514,318 [2.01%] Against: 122,426,833 [97.99%] Abstain: 809,481

The resolution was therefore not carried.

Resolution 7:

That the Company's Board of Directors be authorised to fix the auditor's remuneration.

For: 125,223,278 [99.91%] Against: 111,178 [0.09%] Abstain: 416,176

The resolution was therefore carried.