

# news release

4 November 2014

## Annual Meeting Results

Four resolutions were voted on by shareholders at the Annual Meeting of New Zealand Oil & Gas held in Wellington this morning from 9.30AM New Zealand time.

### Resolution 1

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

Carried at the meeting on a show of hands.

Proxy and postal votes received were:

For and discretionary: 169,522,644

Against: 12,158,641

### Resolution 2

That Mr P Griffiths be elected as a Director.

Carried at the meeting on a show of hands.

Proxy and postal votes received were:

For and discretionary: 145,264,704

Against: 36,601,381

### Resolution 3

That Dr R Archer be elected as a Director.

Carried at the meeting on a show of hands.

Proxy and postal votes received were:

For and discretionary: 163,507,456

Against: 796,376

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**For further information please contact:**

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**NZOG stock symbols:**

NZX shares – NZO

ASX shares – NZO

#### **Resolution 4**

That Mr D Saville be elected as a Director.

Carried at the meeting on a show of hands.

Proxy and postal votes received were:

For and discretionary: 180,852,337

Against: 872,404

The chairman, Peter Griffiths, made announcements at the meeting relating to capital management, which are reproduced below:

#### **"Capital Management**

"The company has a robust balance sheet with no debt, and in the near term we expect increasing cash flows from increased levels of production at Tui. Consequently, our cash on hand will grow well beyond what the business requires for its planned activities.

"Accordingly, with a view to improving the balance sheet performance of the company the board has resolved to make a capital reduction equal to 15 cents per share, which equates to approximately \$60 million. The details of this will require approval from shareholders and an extraordinary meeting will be held promptly – hopefully before Christmas."

The Chairman also made announcements relating to dividends:

#### **"Dividends**

"While our cash flows will be strong, the company is not in a tax-paying position. This is largely a consequence of New Zealand exploration expenses being immediately tax deductible. We are not generating imputation credits. Consequently the board does not expect to declare dividends for the near term."

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