

Corporate Action Notice

May 10, 2017

Ratio Change

New Zealand Oil and Gas Limited

DR CUSIP: 650173206 / **DR ISIN:** US6501732068

DR Ticker Symbol: NZEOY

Ratio: (DS: Underlying Shares): 1:10

Please be advised that New Zealand Oil and Gas Limited has announced a return of capital payment and a share consolidation of one (1) new share for every two (2) existing shares. As a result, BNY Mellon will change the ratio on the New Zealand Oil and Gas Limited Depositary Receipt ("DR") program.

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change.

The return of capital payment has been announced separately.

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 650173206 as of the close of business May 10, 2017.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Effective Date: May 19, 2017

Old Ratio: 1 DS: 10 Common Shares

New Ratio: 1 DS: 5 Common Shares

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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