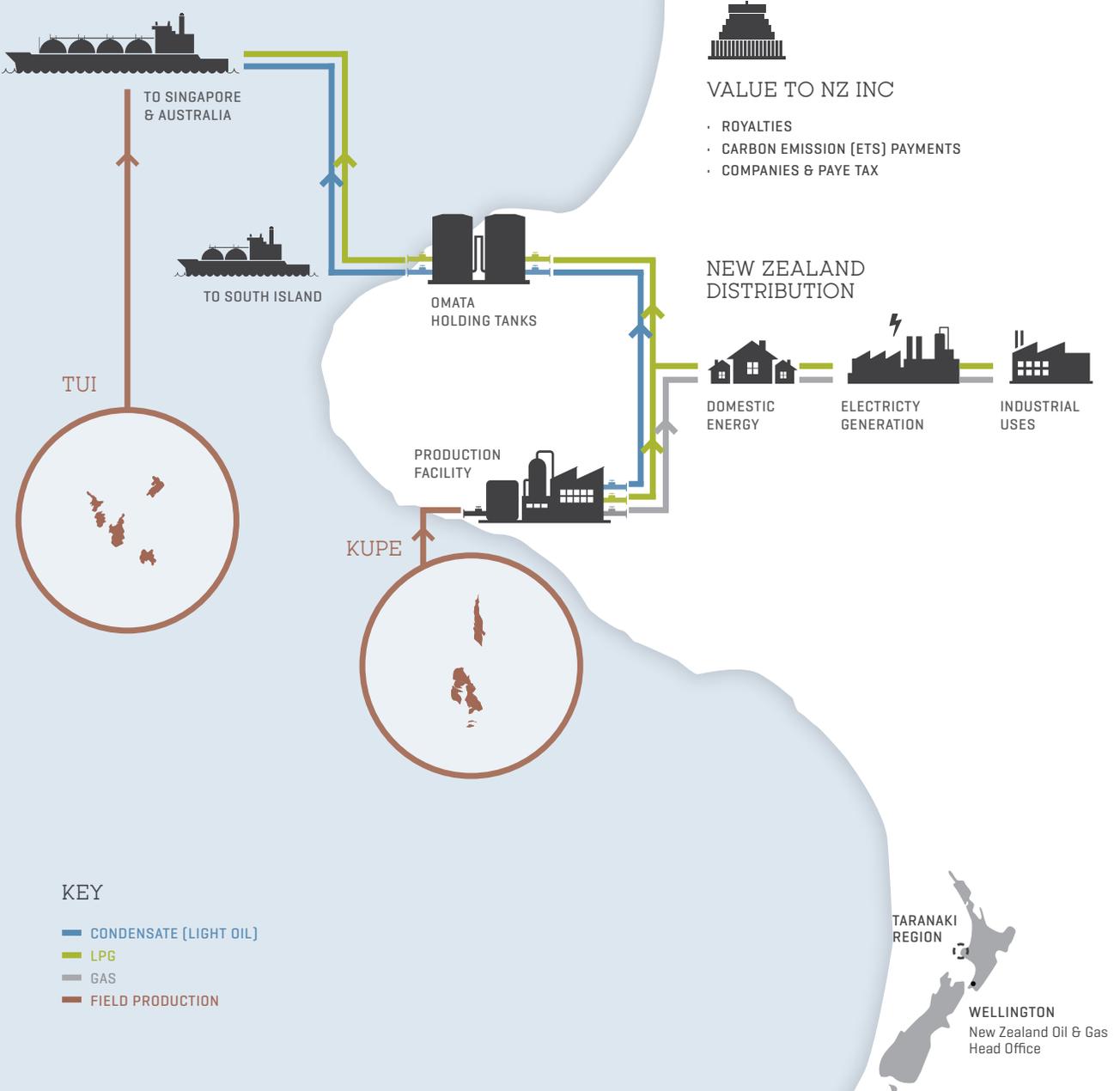


Sustainability Report 2016



Our New Zealand Operations



New Zealand Oil & Gas Limited Sustainability Report 2016

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22-25 See how we help local communities, like insulating over 100 homes in Taranaki, Otago and Southland.

NEW ZEALAND OIL & GAS LIMITED

Registered and Head Office
Level 20, 125 The Terrace
PO Box 10 725
Wellington 6143, New Zealand

Phone: +64 4 495 2424

Fax: +64 4 495 2422

www.nzog.com

NZX: NZO

Let us know what you think

We welcome your feedback on this report.

Email: enquiries@nzog.com

or comment through our website at www.nzog.com

Board Comment



This report contains information about our management of sustainability issues, as well as examples of our community investment and our commitment to being a socially responsible business that staff, investors, regulators and other stakeholders can be proud of.

New Zealand Oil & Gas presents this report to provide more understanding about what we do. We take pride in the contribution we make to our community, and we are confident in our New Zealand values.

We would like to tell you the stories of the work we do because many different parts of our community have an interest in our activities. We recognise their trust and support is critical to our success.

Our stakeholders are increasingly seeking information about wider sustainability matters relating to our business. International and domestic investors have specifically told us they expect companies to report on these issues. So this sustainability report replaces a shareholder report published in previous years which was focused more narrowly on financial performance.

The starting point for our activity is that the energy we produce helps to power New Zealand and the world.

Clean and efficient natural gas from Kupe powers hot showers, cooks dinners and warms homes around the North Island of New Zealand. Oil from our Kupe and Tui interests in South Taranaki produces export revenue and royalties for the New Zealand government that help to pay for schools, hospitals and other services.

Our earnings from production in New Zealand, as well as our investment in Indonesia and ASX-listed Cue Energy, helps to increase the wealth of New Zealanders. We are the only oil and gas company on the New Zealand stock exchange, with around 13,000 shareholders. Many thousands more have retirement savings invested in New Zealand Oil & Gas through funds.

New Zealanders need the energy we produce.

As we look ahead, the world is committing to a lower carbon future. One of the most important developments last year was the signing of the Paris Agreement on climate change. There is no question that the world will reduce emissions of carbon from fossil fuels. Natural gas, which forms the greatest part of our production, is a much cleaner, lower-carbon energy source than coal. Switching from coal to gas is one of the most effective ways the global economy can reduce carbon emissions. Under current technology, renewable energy sources require support from a flexible, affordable and abundant source. Natural gas fits the bill and helps to make the transition to renewables that will take place over coming decades.

THE CURRENT YEAR

Throughout this year, New Zealand Oil & Gas maintained a commitment to working safely and sustainably, and to building strong relationships in our community.

During 2015 and 2016, global oversupply caused significantly lower prices in the oil and gas industry. This affected asset values and revenues – although we earn around three quarters of our revenue from sales of gas, which is sold to New Zealand consumers under fixed price contracts. Consequently, the company has minimised its cash burn and significantly reshaped its portfolio. Exploration activity was trimmed back to our contractual commitments and corporate costs have been reduced by around a third. Cashflows into the business continue to be positive.

We have a balance sheet capable of supporting acquisition. We see the potential for growth from our Kupe asset, where we were able to announce upgrades in Kupe reserves. We remain enthusiastic about frontier exploration possibilities off the South Island of New Zealand, where we have identified large - even world scale - leads.

With Board-level oversight of our corporate responsibility and community relationships, we are taking sustainability seriously.

The company is determined to be known for our active oversight of projects we are involved in - whether raising issues that come to our attention from our community relationships, or pursuing detail of operational safety performance. We are holding ourselves accountable by introducing materiality reporting in this report. Stakeholders and community panels were asked about the issues that mattered most to them, and these are presented in the section beginning on page 6.

Community panels in the South Island and Taranaki, have begun to operate fully as a conduit between the company and our wider social context. Membership is diverse and panel members bring their wide networks and their own skills and values. This provides a transparent challenge to our activity, which we report on throughout this document. The panels enable us to understand more about community expectations, as well as helping to guide our social investment. They are a constructive channel through which we can understand a range of perspectives.

In addition, we keep in touch with our community through relationship agreements with mana whenua organisations as well as interests ranging from farmers to conservation groups. These agreements facilitate regular and often face-to-face communication.

The panels and other relationship activities are the basis for measuring the issues that are most important to our community.

The disclosures in this report help the Board meet its oversight responsibilities and it provides information to help investors to assess opportunities and risks, and make more informed decisions. The committee validated the material issues identified by stakeholders for inclusion in this report.

CONCLUSION

We are proud of the contribution New Zealand Oil & Gas is making.

In this report we set out examples of social investment guided by feedback from community panels and others. We supported Warm Home projects that insulate low income houses in Southland and Taranaki. With our backing the Dinosaur Footprints exhibition was visited by more than five per cent of New Zealanders as it travelled throughout regional areas. We funded original scientific research into New Zealand's great white shark population as part of our commitment to our marine environment.

We believe it's possible to be a responsible and ethical oil and gas company that lives the shared values of our community while we deliver returns for our shareholders. This report sets out how we are going about it.



Rodger Finlay
Board Chairman



Rod Ritchie,
HSSE Sustainability &
Operational Risk Committee
Chairman



Our Values

Like any organisation, there are things we could do better. We want to be held to account for these values, so that we remind ourselves to keep improving.

Here are our values – and how we think we have done against them.

Pono me te Tika **INTEGRITY AND TRUST**

We are honest, transparent and ethical. We respect the culture, values, law and regulations of the countries we operate in. We operate safely without harm to people or the environment.

- In order to maintain a focus on this value we try to take part in a cultural awareness opportunity each year. For 2015-16 this has focussed on Te Ao Maori and Indonesian culture.

HOW WE COULD DO BETTER:

We could learn more about each individual Iwi we have a relationship with.

We bring our values to life annually when we assess the performance of each staff member in living up to the values, and we directly link remuneration to the results.

Tāngata Auaha **PEOPLE AND PASSION**

We are inclusive, acting with consistency and respecting the opinions of others. We encourage, care for and motivate each other. We have fun and work with passion.

- We value and encourage diversity as a company.
- While we farewelled colleagues, our corporate restructuring was handled with respect and sensitivity.

HOW WE COULD DO BETTER:

We could understand more about the barriers to greater diversity and support more gender and cultural diversity in the company.

Our assessment of our performance was approved by the Board HSSE Sustainability and Operational Risk Committee, following internal and external feedback.



Te Reo Whakawhitiwhiti **COMMUNICATION**

We foster active collaboration and understanding of others. We are open, transparent, and listen. We provide constructive feedback, and give feedback graciously. We put the big issues on the table so they can be resolved.

- We seek feedback from our Community Panels and their networks, in the form of an annual 'Performance Review'.

The 2016 Performance Reviews are included in the appendix, Table 4 from page 47.

HOW WE COULD DO BETTER:

We can provide more information about the way our industry works, expected outcomes and benefits to the community.

Arumoni Hāngai **COMMERCIAL FOCUS**

We actively seek out opportunities. We develop mutually beneficial relationships with key stakeholders and partners. We develop and utilise our technical competencies.

- 2015-16 was a challenging year for our industry. We worked hard to deliver positive commercial returns in this tough environment. We had success in substantially reducing our costs and we took tough decisions such as deciding not to drill an exploration well in South Taranaki when the economics changed.

HOW WE COULD DO BETTER:

We can continue to keep a tight control on costs, particularly as we adjust to a new strategic focus on extracting more value from our existing assets and looking for opportunities to acquire new assets at value.

TOP MATERIAL SUSTAINABILITY ISSUES 2016

This report is based on social, environmental and governance issues that are most material to our business.

We identified these issues through a specific exercise engaging our Community Panels, and with the main mana whenua organisations that have signed relationship agreements with us. In providing feedback, these contributors drew views from their own networks.

We asked their views about which of our activities are of greatest interest and importance to them.

We asked the same of other stakeholders including our staff and management.

More information on this process is on page 28

THE PRIORITY ISSUES IDENTIFIED ARE:

- Managing our Environmental Footprint
- Climate Change Response
- Transparency and Open Communication
- Capturing Local Benefits
- Safety

BOUNDARIES

This report follows GRI guidance on boundary assessments, considering whether the issue has a material impact inside or outside the organisation, or both.

<https://g4.globalreporting.org/how-you-should-report/how-to-define-what-is-material/Pages/default.aspx>

This is reflected in the colour coding in the Materiality Matrix.

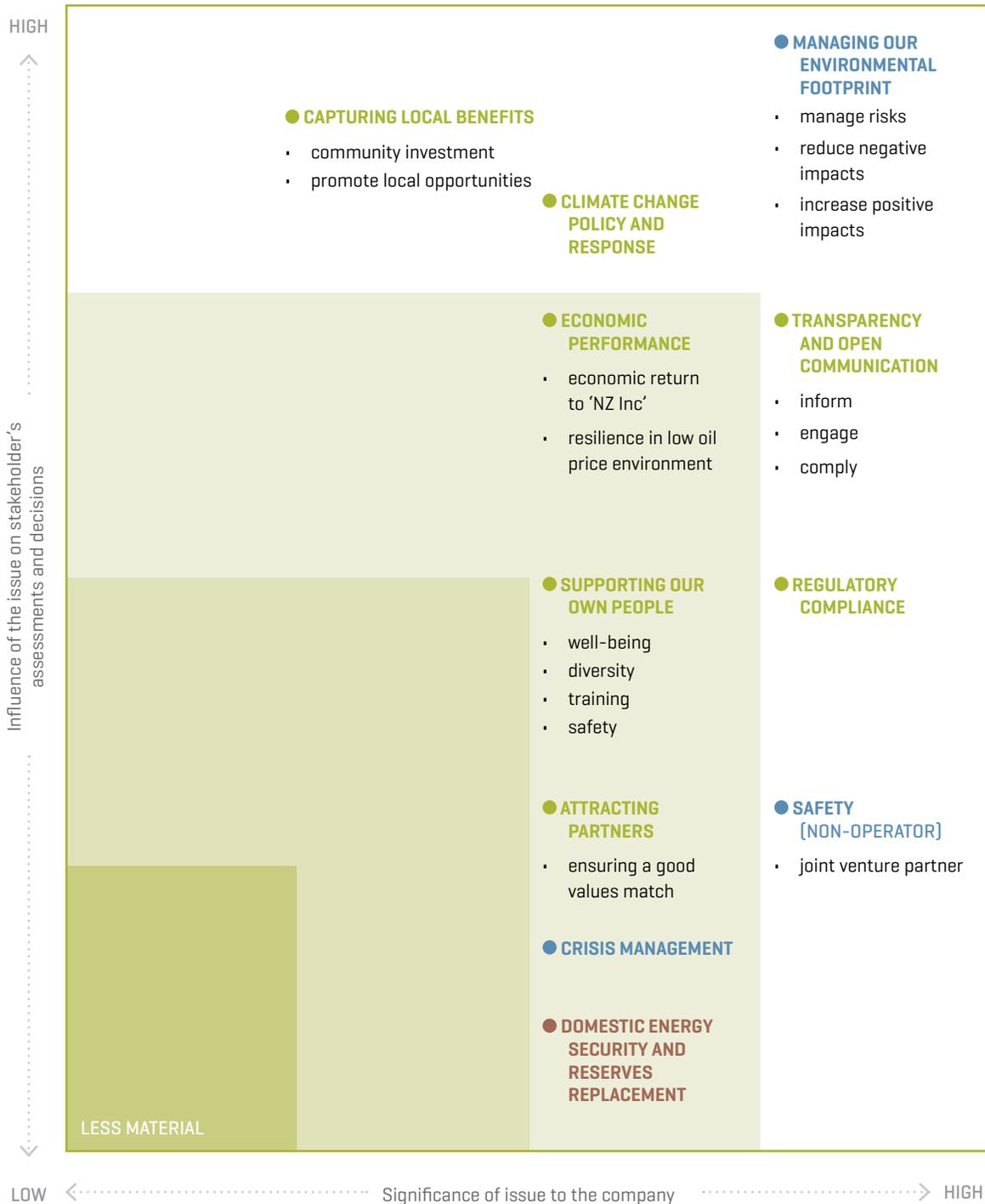
OMISSIONS

This report relates to our New Zealand activities. Our Indonesian investment is not covered in the report. The report excludes activities undertaken by Cue Energy, in which New Zealand Oil & Gas has a 48.11% interest at reporting date. The cause of the omissions is that the information was not available to us.

Materiality Matrix

Materials aspect boundary: ● Internal ● Internal and External ● External

MOST MATERIAL



Our Responses to Material Issues

Managing our Environmental Footprint

The potential environmental impact of our activities concerns both stakeholders and our industry. Stakeholders have told us they want us to actively manage our environmental footprint and meet high communication standards regarding environmental issues.

We integrate environmental responsibility and management in all aspects of our work, including our role as joint venture partner to operational sites such as the Kupe production station.

We create detailed environmental impact studies for any proposed operational activity, and fully engage with potentially interested parties about impacts throughout planning and consenting processes. We provide detailed information, comply with regulatory processes, begin engagement early and support mana whenua and environmental stewardship at the local level.

MORE DETAIL – Pages 10-11

Transparency and Open Communication

Our stakeholders say that transparency and ongoing, open dialogue is important to establish an understanding of our industry.

We've learnt that local dialogue and transparent information is crucial to having a meaningful discussion.

There are different issues in regions with little industry activity such as the frontier Southern region compared to established industry in Taranaki, New Zealand's only producing basin. Regular, appropriate and transparent information is key to building trust with both.

We aim to form relationships where we can participate in robust, engaged discussion, understand and strengthen common interests, and respectfully acknowledge diverse perspectives. We are working hard to establish two-way information exchange, primarily through community panels established in the regions where we are active – and through direct relationships and engagement with mana whenua and with others.

MORE DETAIL: Pages 12-13



Climate Change

Our stakeholders are asking us about our response to climate change. This emerged as one of the top issues in feedback from our stakeholders.

The world is reducing its carbon emissions.

We can help.

We support the transition to clean-burning, low-emission natural gas, especially to replace coal in the global energy mix.

We manage our liabilities under the Emissions Trading Scheme. We work with other businesses to understand likely climate outcomes and support advocacy for high quality policy outcomes.

We are transparent in our climate activities.

MORE DETAIL: Pages 14-15

Capturing Local Benefits

Local communities have told us it is important to them that some benefits of exploration and production should go to the communities that are directly impacted.

We seek guidance on social investment through community panels, and collaborate to identify local priorities.

As a result of feedback from panels we are investigating the potential for supplier agreements to promote regional benefits where possible.

MORE DETAIL: Pages 18-24

Safety

Safety of our people, contractors and the public is and always will be our number one priority.

We provide active oversight of our joint venture operations, for example by auditing and inspecting non-operated facilities.

We have an active safety culture. We undertake regular emergency and crisis training exercises and scenario planning.

We hold regular all-staff safety meetings where we report back on safety and environment incidents, news and other initiatives. All staff have safety performance criteria in their job descriptions.

MORE DETAIL: Table, Pages 45-46

Reporting what matters

Our Environmental Performance

Managing environmental impacts and risks emerged as one of the top issues identified by stakeholders.

Our communities also want assurance we have a strong environmental ethic in all we do.

In this financial year we undertook no activities as operator. Partly in response to the materiality process we reviewed our processes for measuring, monitoring and reporting environmental impacts and performance of non-operated sites.

TARGETS FOR NEXT YEAR

In the coming year we intend to

- adopt and publish measurable targets for environmental impact
- report progress in reducing the footprint of projects we are involved in.

How sustainability reporting makes a difference:

After these topics were identified as top material issues that we weren't actively managing, we adopted these targets for the coming year.

Contributing to community environmental projects

Collaboration with our panels identified a strong environmental theme of 'environmental stewardship/ kaitiakitanga' for our community investment. This recognises that environmental risk and impacts, particularly in relation to the coastal natural environment, are one of the key issues of concern to our communities. Our contributions to Rotokare Scenic Reserve and Busy Park Trust in South Taranaki reflect this. We are also working with the Yellow-eyed Penguin Trust and others in the Southern region on other projects with an environmental focus. See more about these projects on page 19.

COMMUNITY QUESTION



What will happen to the pipes in the ocean floor when you finish production?

The Tui oil field is nearing its end of life and will be decommissioned in the next 2-3 years (at current estimates). The field comprises a FPSO (floating production storage and offloading vessel), with tie-backs to multiple producing wells. Decommissioning will involve a process regulated by the Environmental Protection Agency and conversations have begun around environmental risk management for this work.

At this stage it is too early to confirm what will happen with structures on the sea floor. There are pros and cons of both removal, and leaving structures in situ. These will be investigated thoroughly, and communicated clearly, including early engagement with stakeholders in collaboration with our Tui Joint Venture partners.



Photo courtesy of Yellow-eyed Penguin Trust



Our carbon emissions – Tui and Kupe

Our direct greenhouse gas emissions (Scope 1, equity share, calendar year) for 2015 were 280,611 metric tonnes CO₂e in 2014-15. This represents our proportional share of the emissions from oil, gas and condensate production at Tui and Kupe production facilities (27.5%, and 15% respectively). The graphs below show emissions against previous years.

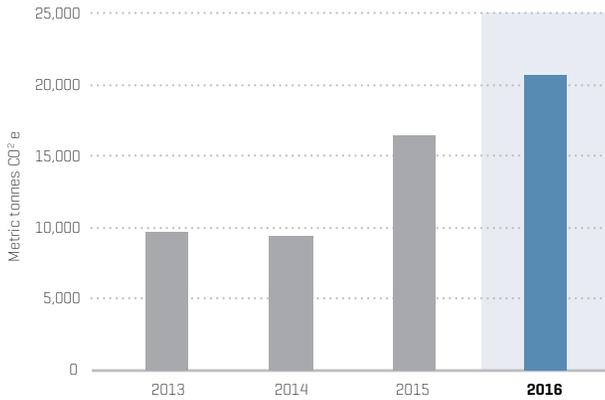
Environmental Policy

Our Environmental Policy is available on our website at www.nzog.com/investor-information/corporate-governance

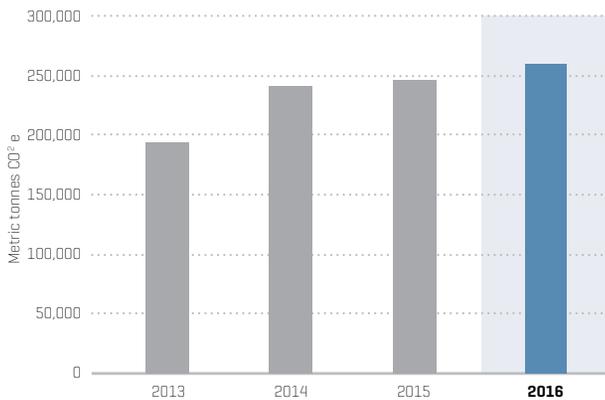
Carbon Disclosure Project (CDP)

We did not complete Carbon Disclosure Project this year, because this sustainability report provides a fuller picture of the impact of our activities. We measure greenhouse gas emissions (and meet our ETS obligations) but we believe this wider sustainability reporting framework, that incorporates carbon disclosure, provides more value to interested parties.

TUI GREENHOUSE GAS EMISSIONS



KUPE GREENHOUSE GAS EMISSIONS



Reporting what matters

Transparency and Open Communication

Our communities have told us they want transparency in communications.

They want to know what contribution will be made locally by development and activity. They want reassurance that some of the benefits from our industry's activity will be available locally, and that benefits won't all go elsewhere while the local community bears any risks and sustains any impacts.

COMMUNITY ENGAGEMENT



13 Community Panel meetings held in Hawera, South Taranaki and Dunedin, Otago with video-link to Invercargill, Southland



10 Hui with mana whenua over 2015-16

ENGAGING WITH MAORI & RELATIONSHIP AGREEMENTS

In addition to building local relationships through community panels, we engage with specific interest groups and directly with iwi, mana whenua and mana moana interests as appropriate in our areas of activity.

For some we have formalised a relationship agreement, which commits each party to respectful engagement and a path of learning from each other.

How we engage

We work to build mutual understanding with the local communities where we operate.

Our goal is to build mutual respect, and gain a better understanding of our local community and environments, and in turn to build understanding of how we work and what we do.

To us, successful engagement is measured by the extent to which parties feel they have communicated their perspective on an issue, been listened to and understood how their views have been accounted for.

In 2013 we began work to establish community panels in our main areas of activity – South Taranaki and the Southern South Island. We identified community representatives, pulling together local business, youth, environmental, social services and mana whenua perspectives. Panels also help to guide our local investment, outlined below. Feedback from the panels was instrumental in determining material issues to include in this report, as outlined on page 28.

We signed relationship agreements with more than two dozen organisations committing to a process of regular, respectful dialogue.

The company's chief executive, technical project leaders and other staff regularly met with community groups. This helps to grow understanding of feedback right across the business. We believe this makes us more responsive.

HOW WE ENGAGE

Kaheru Consultation

Following our decision to surrender the Kaheru exploration permit, located off the Patea River mouth, South Taranaki, and expire the associated resource consents for exploration drilling, we undertook a final round of face-to-face consultation with meetings held in May 2016, from Whanganui, South Taranaki to New Plymouth.

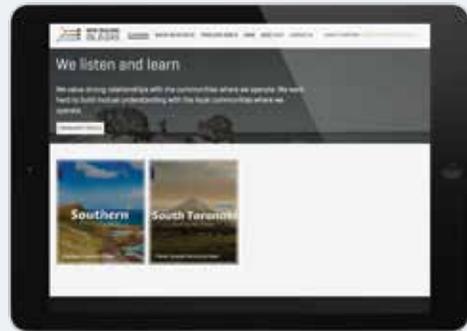
This wrapped up engagements we had held over the previous three years, keeping key community groups including iwi, fishing groups, local authorities, Port and community groups informed of the project’s progress.

COMMUNITY QUESTIONS

“How will you ensure both national and local benefits are captured?”

See examples of our local community contributions on Pages 18–24.

ACCOUNTABILITY TO OUR COMMUNITY PANELS



Each Community Panel produces a Letter of Expectations, outlining their expectations of us. This is available on panel websites at www.communitypanel.org.nz

Panels hold us to account over their expectations through a formal annual performance review. Detail is also included in this report under ‘Performance Data’, page 34. Read more on the website: www.communitypanel.org.nz.

By working directly with local representatives we can better understand and take account of the views of their communities, which helps us foresee and appropriately manage challenges. Two-way engagement allows us to more effectively share information about how we operate, and allows for regular conversations focussed on developing mutual benefits, including how we invest at the local level.

Reporting what matters

Our Position on Climate Change

COMMUNITY QUESTION



“I think there is a bigger question regarding climate change – should New Zealand Oil & Gas fossil fuel exploration activities continue at all? Should the company be investigating alternative options that will align with a low carbon future? Particularly given the timeframes for production. By the time resources come online we are likely to be quite a different world with greater renewable energy resources”

Our stakeholders are asking us about our response to climate change. This emerged as one of the top issues in feedback from our stakeholders.

The world is reducing its carbon emissions. We can help.

Following the Paris COP21 agreement at the end of 2015, the Government is committed to doing more to reduce New Zealand’s carbon emissions as part of increasing worldwide initiatives. Its main tool to achieve this is a price on carbon through the Emissions Trading Scheme.

We recognise that addressing climate risks is a priority for our generation and will be for those to come. We expect significant policy action is likely to reduce carbon emissions, including both domestic policy initiatives, and increasing global cooperation.

OUR VIEW OF CLIMATE POLICY

Oil and gas are an essential part of today’s energy mix. Natural gas, which earns around three quarters of our revenue, is a clean, accessible, affordable, reliable and flexible energy source that can help reduce carbon emissions by replacing other high-carbon fuels.

Climate policy should be stable, transparent and internationally consistent to ensure the best climate outcome and the fairest and most efficient economic results.

Climate policy in New Zealand should be regulated through a single, market-based instrument that is neutral between technologies and fuels. Policy should focus on carbon emissions and avoid preferencing investment in one sector over others through regulation or subsidies beyond the market signal.

We recognise that other countries will adopt policy approaches that may be more appropriate to their own circumstances.

Indonesia, for example, is an energy-constrained emerging economy where peat fires are the single largest anthropomorphic source of carbon emissions in the world. Those fires are a high priority for policy attention, while natural gas is essential to meeting Indonesia’s energy needs.

WHY WE LOOK FOR AND PRODUCE OIL AND GAS.

Today carbon is emitted from many essential activities, from power generation and transport to manufacturing and ultimately, nearly everything we use, buy, wear, eat and do.

Together oil and gas help to power our way of life, providing more than half of the world's primary energy.¹

Globally, oil production keeps an estimated one billion cars on the road, some 20,000 commercial jet airliners in the air and at least 50,000 trading vessels at sea.

Natural gas provides almost 40% of residential space heating², 22 per cent of electricity generation globally³ and provides heat and power to much of the world's industry and manufacturing.

The transition to low carbon forms of energy will take decades⁴, while new technologies are developed that don't currently exist yet and the costs of new energy sources fall to levels that make them realistic replacements in the energy mix.

We need to provide for our current energy needs during this transition. With appropriate policy settings the oil and gas industry in New Zealand can continue to develop, making an increasing contribution to our economy consistently with global carbon-reduction initiatives.

WHAT ARE WE DOING?

- We support the transition to clean-burning, low-emission natural gas, especially to replace coal in the global energy mix.
- We are working with other gas industry businesses to highlight the role of natural gas as a clean, reliable and cost effective transition fuel.
- We submitted⁵ to the government review of the market-based New Zealand Emissions Trading Scheme, "The company's concern is that, if the ETS is to be used as the primary policy instrument to achieve a given reductions target, it should be applied in a way that is consistent across sectors. If the ambition of the scheme is to transfer costs of reducing emissions to emitters, and to reduce New Zealand's net emissions below BAU, and if the primary instrument to accomplish this objective is an efficient market, then there is no policy or economic justification that can support favouring one sector of the economy at the expense of another."

- We manage our liabilities under the Emissions Trading Scheme.

The company continuously monitors likely obligations under the NZETS, and buys forward credits on a prudent management of risk basis.

- We work with other businesses to understand likely climate outcomes and support advocacy for high quality policy outcomes.

New Zealand Oil & Gas is a member of the Business Energy Council (www.bec.org.nz). We contributed towards the Council's study of New Zealand's energy future, and the range of trade-offs and choices that may be needed as patterns of energy use change and disruptive technologies emerge.

- We are open about our view of our role in the economy and the role of our products in the energy mix. We work with regulators, industry and others to grow mutual understanding of climate policy issues. We disclose publicly our involvement in any advocacy on climate policy. We inform our community about our stance on the issues and we seek feedback.

1. International Energy Agency World Energy Outlook 2014

2. International Energy Agency Energy Technology Perspectives

3. International Energy Agency World Energy Outlook 2014

4. In its World Energy Outlook 2014, the International Energy Agency (IEA) projects global energy demand to rise by 37% by 2040, and the world's energy supply mix to be divided into four almost-equal parts: oil, gas, coal and low carbon sources

5. <http://www.mfe.govt.nz/climate-change/reducing-greenhouse-gas-emissions/new-zealand-emissions-trading-scheme/reviews-nz-e-0>

Reporting what matters

Business Ethics and Safety

Safety



ZERO

Reportable safety incidents at New Zealand Oil & Gas operated sites over 2015-16

While we do not operate any production facilities ourselves, we do take an active oversight role with our joint venture partners. Active oversight includes for example undertaking auditing and inspections of suppliers and joint venture operators. This frequently leads to process improvement, such as with the JV operating at the Kupe production station.

We maintain an active safety culture in our office environment, and have an alcohol free office policy, in support of wider moves towards drug and alcohol testing on our JV operated sites. Led by our year-by-year continuous improvement plan we've focussed on road transport planning and driver training, and improved our emergency response training.

We report specifically on safety to our Board HSSE committee and hold regular all office safety briefings, typically highlighting safety issues across our joint venture operations and sharing safety messages from home and the office. This safety culture is reflected in a recent change to add specific responsibilities into position descriptions for all employees.

Our safety metrics are reported in the sustainability statistics table on page 45.

Business ethics and transparency

New Zealand Oil & Gas believes that promoting high standards of governance, transparency and business ethics will attract high quality partners with similar values, and generate better business results.

We also know that this is a community and wider stakeholder expectation of us, and one of the issues most commonly raised by our stakeholders.

CODE OF BUSINESS CONDUCT AND ETHICS

Our primary guide for business ethics is our Code of Business Conduct and Ethics, which sets out the values and ethics expected of the Company's directors, management, employees and dedicated contractors. The Code is a key part of our induction process for new staff, as we strive to create a strong culture of honesty, integrity, loyalty, fairness and ethical behaviour.

Our Code of Business Conduct and Ethics is available on our website www.nzog.com/investor-information/corporate-governance/

PROTECTED DISCLOSURES (WHISTLEBLOWER) POLICY

Our Protected Disclosures (or 'Whistleblower') Policy provides a confidential process by which employees or contractors can safely raise serious concerns.

The policy is available, along with our other business ethics, governance and transparency policies on our website www.nzog.com/investor-information/corporate-governance/

COMMUNITY COMMENT



“In this day of Panama Papers and the GFC, transparency is key”

COMPANY REPRESENTATIVES ARE REQUIRED TO:

- act with high standards of honesty, integrity, fairness, and equity in all aspects of their involvement with the company;
- comply fully with the content and spirit of all laws and regulations which govern the operations of the company, its business environment, and its employment practices;
- not knowingly participate in illegal or unethical activity;
- actively promote compliance with laws, rules, regulations, and the company’s Code of Business Conduct and Ethics; and
- not do anything which would be likely to negatively affect the company’s reputation.

THE CODE ADDRESSES IN DETAIL ISSUES SUCH AS:

- conflicts of interest and corporate opportunities;
- protection and proper use of company assets;
- confidential and proprietary information;
- intellectual property;
- competition and fair dealing;
- business entertainment and gifts;
- anti-bribery and corruption;
- cash koha;
- insider trading or tipping; and
- reporting of Code violations.

The Code of Business Conduct and Ethics is available on the Company’s website at www.nzog.com/investorinformation/corporate-governance.

Managing risk

The company has a risk management system framework, which outlines our approach to risk management. It provides a framework on how to apply consistent and comprehensive risk management practices across all functional areas of the business. The framework is available on our website.

A central company risk register, which considers the risks, reviews the controls, assigns ownership of a risk and tracks treatment plans, is maintained. An overview of key risks is included in the monthly operations report provided to directors. Risk assurance is provided through a programme of audits and internal review.

The company’s material exposure to economic, environmental and social sustainability risks are summarised in Table 5, page 53.

Reporting what matters

Supporting Local Communities

Community investment

Over the 2015-16 year we reviewed our community investment strategy. We work collaboratively with community panels to identify projects and programmes aligned with themes of kaitiakitanga - environmental stewardship, energy efficiency, and education focusing on science.

We look to projects that are long term and build capacity while they deliver ongoing benefits.

In response to specific requests by community panels we also left room to support other community projects that address specific needs or strengthen local communities in specific ways that enable longer term value to be generated. Through this process we identified Warm Homes partnerships.

COMMUNITY QUESTIONS



“What will be your contribution to the community in the lead up to and during activities?”



Anna from New Zealand Oil & Gas, Chris of insulation installers Ellis Fibre, and Jordana of the Cosy Homes Trust Otago stand outside a recently insulated South Dunedin home.

Warm Homes Partnerships

New Zealand Oil & Gas commitments to local Community Trusts delivering Warm Homes programmes in Otago, Southland and South Taranaki.





Conservation

New Zealand Oil & Gas contributed to Rotokare Scenic Reserve Trust (near Eltham) for their bush-classroom – reaching over 2000 school children a year.



Support for Bushy Park Trust (Kai Iwi, north of Whanganui) for the conversion of the heritage listed stables building, to be used for education purposes. The facility will be a great asset for the over 1000 school children visiting Bushy Park each year.



Joint venture community contributions

The Tui joint venture, in which we are a partner, estimates more than \$2.5 million has been contributed to the local community from 2008 to 2015, with the primary focus on projects serving Taranaki youth and education, including sponsorship of the New Plymouth District Council's Water Safety Programme.



New Zealand Oil & Gas is proudly part of the Kupe Joint Venture that partners with the Taranaki Community Rugby Trust (TCRT) an innovative collaboration that was formed over 7 years ago providing the opportunity for the Trust to lease the Kupe farmland with all profits from the dairy farming operation going directly to support the development of junior and secondary school rugby programmes. To date the Trust supported by the Kupe joint venture has distributed over \$230,000 in grants, making a significant contribution to the health and well being of local youth.

Marine Mammal Observer Training Programme



Iwi Marine Mammal Observer trainees, Wellington Harbour.



As part of a project initiated by New Zealand Oil & Gas, our industry organisation facilitated a Marine Mammal Observer training programme for sixteen individuals nominated by iwi groups.

This programme helps to increase Maori employment in our industry, helps iwi organisations fulfil their kaitiaki functions and helps Maori communities to grow understanding of the safeguards and practices involved in marine operations.

New Zealand Oil & Gas sponsored two candidates nominated by iwi organisations we have relationship agreements with. Once completed, the course will provide the sixteen participants with internationally-recognised qualifications.



We sponsored two Iwi candidates for the Marine Mammal Observer training programme.





225,000

Visitors saw the Dinosaur Footprints:
A Story of Discovery exhibition.



Supporting a Story of Discovery

New Zealand Oil & Gas supported the national touring exhibition of the first dinosaur footprints ever found in New Zealand, with the exhibition touring regional museums around New Zealand from 2014 to 2016.

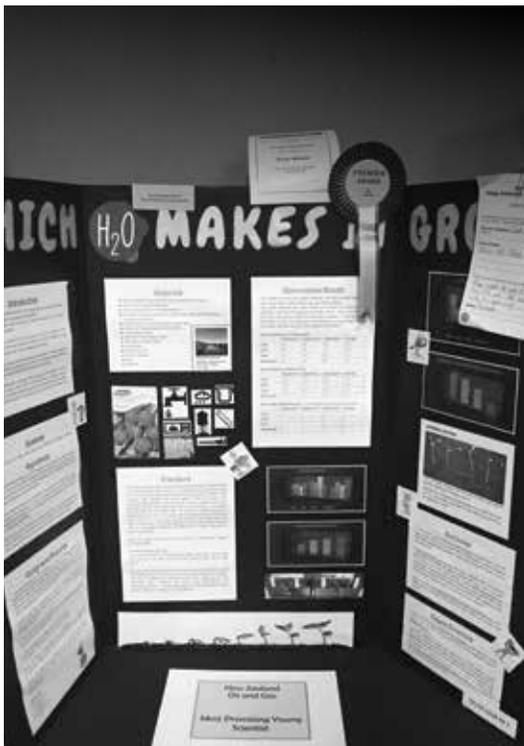
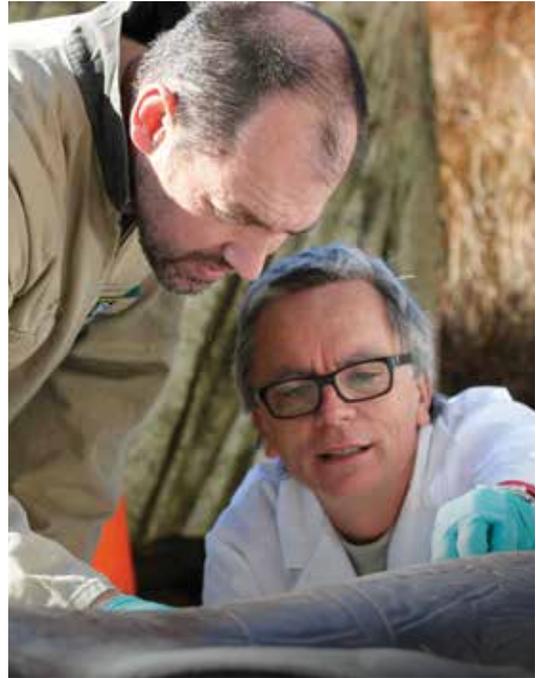
It has so far reached 225,000 visitors - some 5 per cent of New Zealand's population - at ten different city and regional museums and public libraries.



Supporting Marine Research

New Zealand Oil & Gas has been supporting research by PhD candidate and leading marine biologist Clinton Duffy.

The research helps to grow scientists' understanding of the habitats and conservation needs of New Zealand's great white shark population. It has involved tagging and monitoring sharks off Stewart Island, Fiordland, Auckland's West Coast and the Waipara Harbour in Northland.



Supporting Southern scientists

On the recommendation of our South Island community panel, New Zealand Oil & Gas provided prizes for areas of scientific study recognised at Otago and Southland school science fairs held during the winter of 2016.

As a science-based business, we benefit along with the wider community if we can attract young New Zealanders to grow their understanding of science and enthusiasm for pursuing science education and careers.





Photo credit: airtimehoops.co.nz

Other Local Community projects 2016

Contribution to a new basketball half-court for START Taranaki, and wider community use, located at Kaponga, South Taranaki

“The funding support from NZ Oil & Gas Community Panel which is allowing the basketball court to be built here at START is very much appreciated and the facility will be such an asset to the programme and the wider community in Kaponga”

Piers Duncan,
Project Manager START
[Supporting Today's At Risk Teenagers]

Whenuakura School Kitchen

Funding for a new kitchen at the school/ community hall at Whenuakura School (near Patea, South Taranaki) – providing a significant safety and functional improvement to an important community asset.





Reporting what matters

Our People

COMMUNITY QUESTION



What is the composition of the board and management with respect to diversity? What steps are being taken to improve this?

WELLBEING, TRAINING AND DEVELOPMENT OPPORTUNITIES

It's important to us to look after our people. We proactively provide flu vaccinations, health checks, fresh fruit, health insurance, flexible work hours and other care including counselling support services for employees and their families.

DIVERSITY

We believe that diverse experiences and perspectives add value to business. Our Diversity Policy outlines our commitment to an inclusive workplace that embraces diversity and includes, but is not limited to, gender, age, disability, ethnicity, marital or family status, religion, sexual orientation, gender identity and cultural background.

We have a small team from a range of ethnic and cultural backgrounds. One of five Board members is female. We continue to work to identify ways of addressing culture and gender diversity at management and board level.

Table 4 Sustainability Statistics page 46 shows the number of men and women across the organisation [excluding contractors] at 30 June 2016, and compares that to numbers from the previous two years.

Volunteering

This year members of our team helped out the South Wellington branch of Bellyful, a national organisation that prepares and delivers meals to families around the country with new-born babies, or young families coping with illness.

Our contribution produced 66 meals for these families. We will continue to look for future opportunities for our people to give their time and skills to help community organisations.



Our team enjoyed producing 66 meals for Bellyful South Wellington to distribute to families in need.



Inside a South Dunedin home recently insulated through the Cosy Homes Trust with the support of New Zealand Oil & Gas.

About this report

New Zealand Oil & Gas Key Relationships

| | | | | | | | |
|-------------------------|-------|-----------|-----------|--------------------------|------------|-----------------|-----------------|
| Suppliers & Contractors | Maori | Community | Employees | Directors & Shareholders | Regulators | Interest Groups | Industry Groups |
|-------------------------|-------|-----------|-----------|--------------------------|------------|-----------------|-----------------|

Identifying Our Material Issues

IDENTIFYING OUR MATERIAL ISSUES

Our stakeholders' views are critical to determining our material issues. Our active programme of ongoing engagement keeps us in touch with stakeholder views. The priority material issues have been introduced on pages 6-9. This section outlines how these issues were identified.

In addition to ongoing engagement with a wide range of stakeholders such as those listed below, we undertook a specific exercise to engage with our community panels, and with the main iwi groups we engage with, who in turn drew views from the networks they represent on the issues and aspects of our activities that were of greatest interest to them. We sought specific discussion and feedback from these groups with the purpose of identifying issues for this report.

Other sources through which we identify material issues include:

- Feedback from our shareholders and investors either delivered in writing over the year or in person at shareholder and investor briefings,
- Specific feedback on our activities, aspects and impacts received from community panels,
- Feedback from iwi we engage with.
- Media coverage of New Zealand Oil & Gas, and the wider industry,
- A review of our risk register,
- Feedback or requests from institutional investors [including with ethical investment portfolios], joint venture partners, our regulators or other official bodies,
- Feedback received from our employees,
- Formal interactions with interest groups,
- Feedback received through engagement processes, including direct engagement with iwi.



PRECAUTIONARY PRINCIPLE

In New Zealand our activities are regulated by the Resource Management Act 1991 and the legislation administered by the newly created Environmental Protection Agency, both of which incorporate the precautionary principle. This principle is also at the centre of the Code of Conduct for Minimising Acoustic Disturbance to Marine Mammals from Seismic Survey Operations [the Code], administered by the Department of Conservation, another key piece of regulation for our industry. Reflecting the conservative environment in which we operated over 2015-16, we did not undertake any activities that were regulated by these frameworks over the year.

RANKING MATERIAL ISSUES

Having identified a range of issues through the materiality process we then considered these according to two parameters, following GRI's principles for determining report content:

- Significance to stakeholders: the extent to which the issue influences stakeholder actions, views and decisions, and
- Significance to the company: the extent to which the issue could affect the company's ability to deliver on its strategy.

Page 7 illustrates the results of our materiality analysis.

REPORTING FRAMEWORK

This report has been prepared in accordance with GRI's G4 Core Guidelines. This is our first sustainability report. As a first report we have included discussion and context to introduce many of our key sustainability issues, and summarised activities on a year by year basis where relevant.

The report covers New Zealand Oil & Gas operated and non-operated sites and activities. Specific data relating to non-operated sites is provided by the joint venture partner operating each particular site.

This report relates to our New Zealand activities only. The report does not relate to activities undertaken by Cue Energy, of which New Zealand Oil & Gas is a 48% shareholder. Our Indonesian activities are also not reflected.

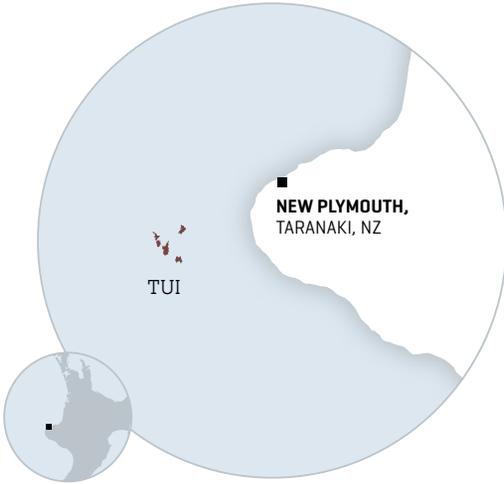
Unless stated otherwise, the report relates to performance over the 2015-16 financial year.

INDEPENDENT ASSURANCE

We have not sought external assurance for this report. We believe it has been completed in accordance with GRI G4 Reporting Guidelines – core option*.

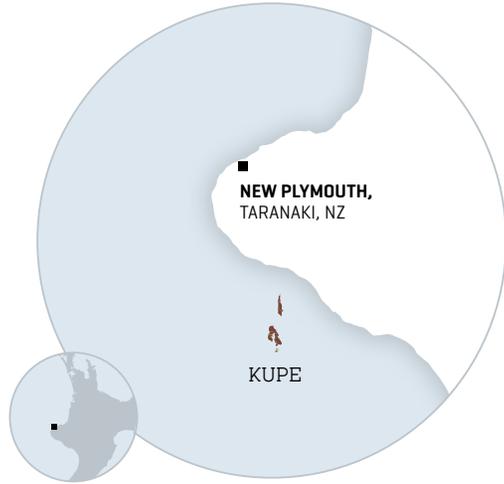
*The Global Reporting Initiative Framework is a globally recognised sustainability reporting framework that is widely used within the extractives industry, and others, around the world.

New Zealand Production Locations



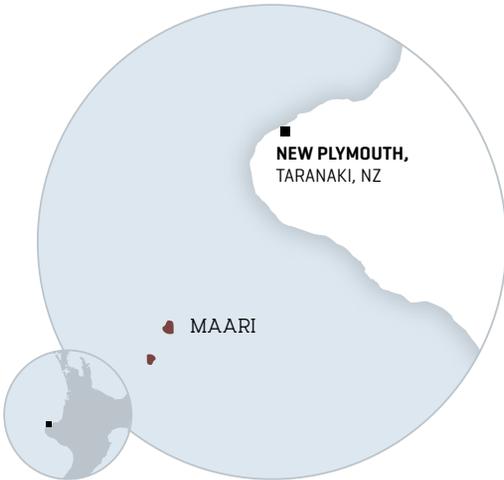
Tui

| | |
|--------------|----------------------------------|
| 27.5% | New Zealand Oil & Gas |
| 57.5% | AWE [Operator] |
| 15% | Pan Pacific Petroleum |



Kupe

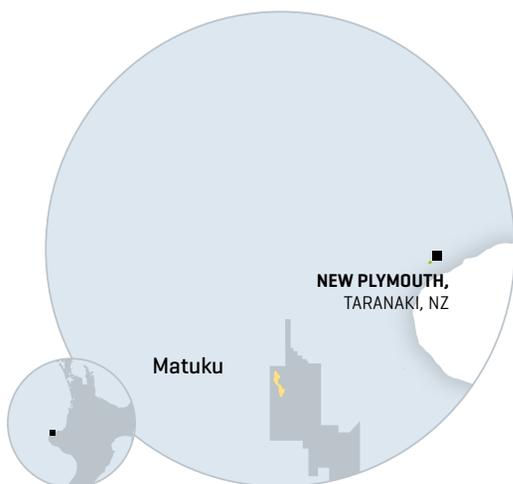
| | |
|------------|----------------------------------|
| 15% | New Zealand Oil & Gas |
| 31% | Genesis Energy |
| 50% | Origin Energy [Operator] |
| 4% | Mitsui |



Maari

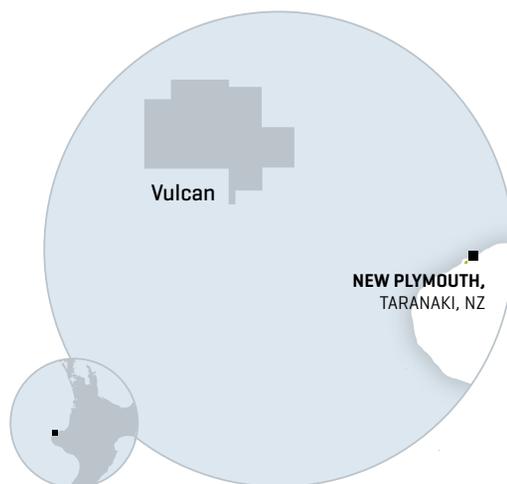
| | |
|-----------|----------------------------|
| 5% | Cue Energy |
| 10% | Horizon Oil International |
| 69% | OMV New Zealand [Operator] |
| 16% | Todd Maari |

Other New Zealand Permits



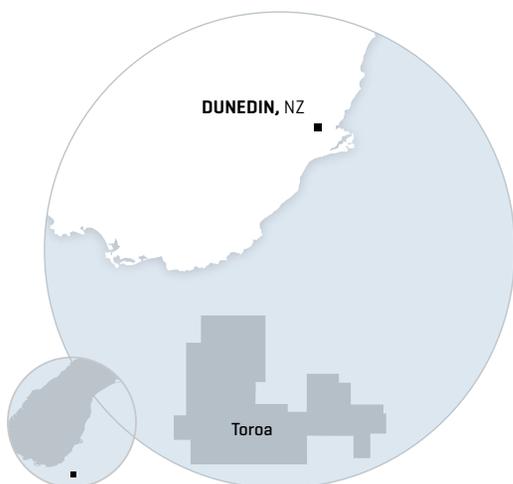
Matuku

12.5% New Zealand Oil & Gas
 65% OMV [Operator]
 22.5% Octanex



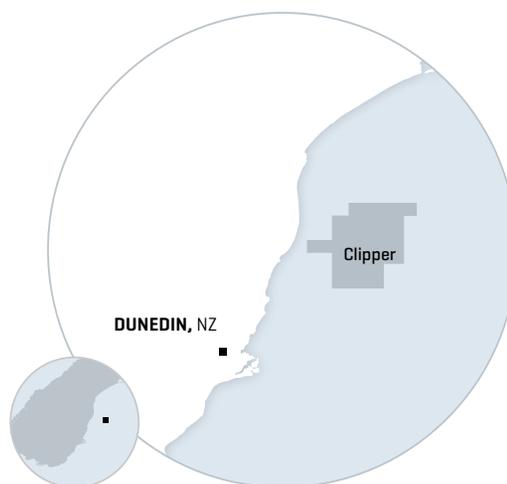
Vulcan

30% New Zealand Oil & Gas
 70% Woodside Energy
 [New Zealand] [Operator]



Toroa

30% New Zealand Oil & Gas
 70% Woodside Energy
 [New Zealand 55794] [Operator]



Clipper

50% New Zealand Oil & Gas [Operator]
 50% Beach Energy

Financial Summary

For the year ended 30 June 2016

All in NZ dollars

| | FYE16 \$ '000 |
|--|------------------|
| Summary of Financial Performance | |
| Revenue | 119,028 |
| Operating costs | -48,252 |
| Other income and other expenses | -10,953 |
| Royalties expense | -4,017 |
| Earnings before interest, tax, depreciation, amortisation, impairment and exploration | 55,806 |
| Exploration Expenditure | -21,504 |
| Depn & Amort | -48,944 |
| Asset impairment | -26,605 |
| Net finance income/[(costs)] | -3,807 |
| Loss before tax from continuing operations | -45,054 |
| Tax | -3,422 |
| Loss after tax from continuing operations | -48,476 |
| Loss after tax from discontinuing operations | -3,318 |
| Loss for the year | -51,794 |
| Loss attributable to non-controlling interest | -22,031 |
| Loss after tax attributable to shareholders of the Group | -29,763 |
| Summary of Financial Position | |
| Assets | |
| Cash and cash equivalents | 96,811 |
| Other current assets | 22,322 |
| Assets held for sale | 2,088 |
| Exploration and evaluation assets | 14,580 |
| Oil and gas assets | 207,937 |
| Fixed Assets, including intangibles | 1,235 |
| Other financial assets | 1,891 |
| Total Assets | 346,864 |

| | FYE16 \$ '000 |
|---|------------------|
| Liabilities | |
| Current liabilities | 22,122 |
| Borrowings and other provisions | 7,487 |
| Restoration and rehabilitation provision | 77,458 |
| Deferred tax liability | 18,597 |
| Total Liabilities | 125,664 |
| Net Assets | 221,200 |
| Equity | |
| Share capital | 318,089 |
| Reserves and retained earnings | -110,331 |
| Non-controlling interest in subsidiaries | 13,442 |
| Total Equity | 221,200 |
| Statement of Cash flow | |
| Net cash inflow/[outflow] from operating activities | 56,195 |
| Net cash inflow/[outflow] from investing activities | -35,144 |
| Net cash inflow/[outflow] from financing activities | -1,045 |
| Net increase/[decrease] in cash and cash equivalents | 20,006 |
| Cash and cash equivalents at the beginning of the year | 83,659 |
| Cash increase/[decrease] with exchange rate change | -6,854 |
| Cash and cash equivalents at the end of the year | 96,811 |

OUR PERFORMANCE DATA

The following tables present our performance across a range of measures, and are available online at www.nzog.com/sustainability

In addition to these tables, other information that forms part of our sustainability disclosures can be accessed from our website.

These include:

- Annual Report (printed or online)
- Corporate policies (online)
- Permit performance (online)

TABLES:

| | |
|----------------|--|
| Table 1 | Stakeholder Engagement Summary [GRI 64-24-27] Page 35 |
| Table 2 | Global Reporting Initiative (GRI) Index Page 38 |
| Table 3 | Sustainability Statistics Page 44 |
| Table 4 | South Taranaki Community Panel Report Card for New Zealand Oil & Gas Page 47 |
| | Southern Community Report Card for New Zealand Oil & Gas Page 51 |
| Table 5 | Key Risks and Risk Management Page 53 |



Table 1: Stakeholder Engagement Summary

Engaging with our stakeholders is at the heart of our business. We make a real effort to engage kanohi ki te kanohi (face to face), regularly travelling to our main areas of activity – southern South Island, and South Taranaki.

We have three main engagement approaches: community panels, direct relationship agreements and engaging on specific activities around our permits and projects. We continually review and adjust our approach to suit different stakeholders and the extent to which our activities affect their interests. Our experience supports the adage ‘one size does not fit all’ and we continually review and evolve how we engage and respond to our communities, learning from experience how to best work together.

A good example of this approach is in our materiality process, where we explored in more detail what mattered most to our stakeholders, and which ultimately formed the basis for this report [see Our Material Issues page 8-9].

This engagement approach is outlined in more detail on page 12-13.

| STAKEHOLDER | KEY INTERESTS AND CONCERNS | OUR RESPONSE | ENGAGEMENT METHOD |
|--------------------------|--|---|--|
| GENERAL COMMUNITY | <ul style="list-style-type: none"> How benefits of industry and activities are realised locally. Transparency and honest engagement and communication Social impacts (positive and negative) Societal environmental impacts (eg climate change) Localised environmental impacts | <ul style="list-style-type: none"> Operate South Taranaki and Southern Region Community Panels, including Panel websites Update nzog.com with information sheets, Q&As Raise awareness of stakeholder interests internally Membership of peak organisations that facilitate community understanding and awareness, such as Business NZ and Pepanz | <ul style="list-style-type: none"> Community Panel (including own website) Newsletters Dedicated Community Engagement staff, and ensure other staff attend meetings/build engagement understanding Regular meetings Website Community investment Information sheets eg Q&As Sustainability materiality process |

| STAKEHOLDER | KEY INTERESTS AND CONCERNS | OUR RESPONSE | ENGAGEMENT METHOD |
|--|--|--|--|
| MAORI | <ul style="list-style-type: none"> Direct engagement kanohi ki te kanohi (face to face) Recognition and demonstration of kaitiaki role Open and honest engagement How benefits of industry and activities are realised locally. Environmental impacts Potential commercial interests Receiving sufficient time and information to engage appropriately, recognising other workloads | <ul style="list-style-type: none"> Recognise long term direct relationships through relationship agreements. Engage via regular hui/meetings, face to face as much as possible, prioritise learning more about each iwi and mana moana specific issues. Concurrently offer involvement in community panels. Discuss resourcing needs. Support Marine Mammal Observer iwi training | <ul style="list-style-type: none"> Relationship agreement Newsletters Dedicated community engagement staff Regular hui/meetings Involvement with Iwi Marine Mammal Observer training programme Raise awareness and understanding of iwi engagement internally Facilitate relationships through networking, connect iwi groups and experts, invite iwi on field studies |
| ENVIRONMENTAL GROUPS AND OTHER NON-GOVT ORGANISATIONS | <ul style="list-style-type: none"> Social impacts Societal environmental impacts (eg climate change) Localised environmental impacts | <ul style="list-style-type: none"> Relationship Agreements signed with environmental groups. Encourage environmental perspectives on community panel through dedicated representation. Develop information resources and agree key positions internally. | <ul style="list-style-type: none"> Representation on community panel Actively seek face-to-face discussion and opportunities to build understanding. Promote groups meeting with Community Panels to advance issues identification Provide feedback on issues raised through materiality process Community investment Website Information sheets and Q&As |
| DIRECTORS & SHAREHOLDERS | <ul style="list-style-type: none"> Financial performance Clean credit rating and ability to meet interest and principal obligations on debt Robust commercial strategy Reputational risk based on strong corporate responsibility approach | <ul style="list-style-type: none"> Robust commercial strategy to achieve sustained cash flows and growth Transparent reporting and open, two-way communication channels Strong adherence to corporate responsibility, and focus on good health, safety, financial and environmental practices | <ul style="list-style-type: none"> Continuous disclosure of material information Annual, interim, quarterly and shareholder reports. Shareholder and community meetings coinciding with result announcements and new operational activities Up to date company website presenting relevant information. Online access to company updates and email communications with the company. Archived investor presentations and audio webcasts available on the company's website. |



| STAKEHOLDER | KEY INTERESTS AND CONCERNS | OUR RESPONSE | ENGAGEMENT METHOD |
|--|--|---|--|
| EMPLOYEES | <ul style="list-style-type: none"> · Employer promoting employee well being · Employer delivering on its stated values | <ul style="list-style-type: none"> · Increased health and safety focus at Head Office and ongoing review of joint venture performance. (eg project audits) · Employee wellbeing program · Workplace flexibility review | <ul style="list-style-type: none"> · Individual employee performance review and development plan processes · Regular HSE meetings with feedback loops · Diversity Committee |
| LOCAL GOVERNMENT | <ul style="list-style-type: none"> · Regulatory compliance · Environmental and community relations compliance · Transparent, honest and time-appropriate communication | <ul style="list-style-type: none"> · Consultation for regulatory approvals for our operated permits | <ul style="list-style-type: none"> · Permit consultation meetings · Regulatory approvals process |
| GOVERNMENT [OUR REGULATORS] | <ul style="list-style-type: none"> · Regulatory compliance · Environmental and community relations best practice · Commercial and operational performance | <ul style="list-style-type: none"> · Relationships with key regulators · Meeting regulatory and other reporting requirements · Awareness of regulatory and geopolitical risk | <ul style="list-style-type: none"> · Regular meetings · Participation in working groups such as Department of Conservation review of Seismic Survey Code of Conduct · Participation in Papanz, Business NZ, Business Energy Council, Asean-NZ Business Council, Gas Industry Company · Professional regulatory and political issues monitoring |
| INDUSTRY - JOINT VENTURE PARTNERS | <ul style="list-style-type: none"> · Robust commercial strategy · Technical and operational capabilities · Reputational risk based on strong corporate responsibility approach · Transparent, honest and regular communication | <ul style="list-style-type: none"> · Regular ceo and technical committee meetings · Site inspections · Regular meetings and communication on investment issues | <ul style="list-style-type: none"> · Active oversight of non-operated assets · Regular meetings |
| INDUSTRY BODIES [PEPANZ, BUSINESS NZ, ASEAN-NZ BUSINESS COUNCIL, BUSINESS ENERGY COUNCIL, GAS INDUSTRY COUNCIL] | <ul style="list-style-type: none"> · Industry working co-operatively · Issues presented constructively to regulators · Wider community concerns and interest group views addressed constructively | <ul style="list-style-type: none"> · Support for Iwi Marine Mammal Observer training programme led by PEPANZ · Collaborate on industry submission to South East Marine Protection Forum · Collaborate on PEPANZ led involvement in DoC review of Code of Conduct (for Seismic Surveys) · Support for Business NZ's BEC2050 Energy Outlook study | <ul style="list-style-type: none"> · Regular meetings · Participation in industry led projects · Involvement in networking events · Information sharing to promote best practice |

Table 2: Global Reporting Initiative (GRI) Index

This report contains standard disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (G4).

GRI guidelines generate a standardised method of reporting impacts on the environment, society and the economy so that investors can assess opportunities and risks and enable more informed decision-making – both within the business and among its stakeholders. More information about the Guidelines can be found at <https://www.globalreporting.org/standards/Pages/default.aspx>

The company has not sought external assurance for this report.

This assessment does not incorporate the performance of Cue Energy Resources Limited, and does not cover investment in Indonesia.

We welcome feedback on the content of the report, or absence of an expected area of reporting.

| G4 General Standard Disclosure | Page ref or Response |
|--|---|
| STRATEGY AND ANALYSIS | |
| G4-1 CEO statement regarding sustainability | Board comment pages 4-5 |
| ORGANISATIONAL PROFILE | |
| G4-3 Name of reporting organisation | front cover |
| G4-4 Primary brands, products or services | 2 |
| G4-5 Location of the organisation's headquarters | 2 |
| G4-6 Countries in which the organisation operates | New Zealand, Indonesia, Australia, United States [Note that this report relates only to New Zealand operations] |
| G4-7 Nature of ownership and legal form | Annual Report 2016, page 21, 30, 50-51. Available at www.nzog.com |
| G4-8 Nature of markets served | Annual Report 2016, page 31. Available at www.nzog.com |
| G4-9 Scale of the reporting organisation | Page 32-33 |
| G4-10 Employee statistics | Table 3, Sustainability statistics, page 46 |
| G4-11 Percentage of total employees covered by collective bargaining agreements | Nil on operated [head office] site. Information is not collected by us for non-operated sites or suppliers. |

| G4 General Standard Disclosure | Page ref or Response |
|--|--|
| G4-12 The organisation's supply chain | <p>Most of the company's revenue is derived from non-operated investment in oil and gas production. Its material supply activities include business services for its head office with around 250 supplies from approximately 10 different countries.</p> <p>Suppliers for its operated exploration interests include seismic survey acquisition and interpretation services, drilling equipment and services. However these are not relevant for 2015-16 due to there being no such activities undertaken in the period.</p> |
| G4-13 Significant changes in size, structure or ownership | <ul style="list-style-type: none"> · Surrendered Kaheru [PEP 52181] and Galleon [55792] exploration permits. · Organisational restructure and employee departures resulting in reduction from 26 staff at the beginning of 2015-17 to 18 at publication date. · Change to accounting policy from full cost to successful efforts method of accounting. [Refer Annual Report 2016 Note 3, Page 22 for more information] |
| G4-14 Precautionary approach or principle | Refer page 29 |
| G4-15 External charters, principles and initiatives | The Company complies with NZX Corporate Governance Principles (and ASX principles prior to delisting in May 2016). Annual Report 2016, page 49. |
| G4-16 Association or advocacy organisation memberships | Pepanz, Business New Zealand Major Companies Group, Business Energy Council, Asean-NZ Business Council, Gas Industry Company |

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

| | |
|--|---|
| G4-17 Entities included in financial statements and this report | This report covers New Zealand Oil & Gas operations, excluding permits in Indonesia and interests in Cue Energy Limited. |
| G4-18 Defining report content and implementing reporting principles | The process undertaken to identify material issues and report content is outlined on page 28. |
| G4-19 Listing material aspects | Pages 6-9 |
| G4-20 Aspect boundaries within the organisation | Pages 6-9, 28-29 |
| G4-21 Aspect boundaries outside the organisation | Pages 6-9, 28-29 |
| G4-22 Report the effects of any restatements | No restatements to report. |
| G4-23 Report any significant changes in scope and aspect boundaries | As this is the first Sustainability Report there are no substantial changes from previous reporting periods in the Scope and Aspect Boundaries. |

STAKEHOLDER ENGAGEMENT

| | |
|--|---------------------------------|
| G4-24 List stakeholder groups | Tables 1 and 4 a,b, this Report |
| G4-25 Basis for identification and selection of stakeholders | Pages 12-13 |
| G4-26 Organisation's approach to stakeholder engagement | |
| G4-27 Key stakeholder topics and concerns and the organisations responses | |



REPORT PROFILE

| | |
|---|--|
| G4-28 Reporting period | Front cover |
| G4-29 Date of most recent report | GRI table contained in Annual Report 2015 |
| G4-30 Reporting cycle (annual, biennial etc) | Annual |
| G4-31 Contact point for questions regarding the report | enquiries@nzog.com +64 4 495 2422 |
| G4-32 GRI content index and 'in accordance' option | This table |
| G4-33 External assurance policy and practice | Page 29 |

GOVERNANCE

| | |
|--|---|
| G4-34 Governance structure of the organisation | Corporate Governance Statement [Annual Report 2016 page 43] |
| G4-36 Executive level positions with responsibilities for economic, environmental and social topics, reporting to highest governance body | Corporate Governance Statement - Board Committees www.nzog.com/our-story/meet-our-explorers |
| G4-37 Process for consultation between stakeholders and highest governance body on economic, environmental and social topics. | Stakeholder Engagement table, Table 1 of this report. |
| G4-38 Composition of the highest governance body (Board) and its committees | Corporate Governance Statement [Annual Report 2016 page 41] |
| G4-39 Whether the Chair of the highest governing body is also an executive officer | Corporate Governance Statement [Annual Report 2016 page 41] |
| G4-39-55 | G4 39-55 are also materially covered in the Corporate Governance Statement, Annual Report 2016 page 41. |

ETHICS AND INTEGRITY

G4-56 Description of the organisation's values, principles, standards and norms of behaviour

Our Values pages 4-5
Code of Business Conduct and Ethics:
<http://www.nzog.com/investor-information/corporate-governance/>

G4-58 Internal and external mechanisms for reporting concerns relating to organisational integrity

Protected Disclosures Policy (Whistle Blower)
www.nzog.com/investor-information/corporate-governance

Material Issues

| Aspect | GRI Reference | Indicator Detail | Page/link/quantum |
|-----------------------------|---------------|--|---|
| ECONOMIC PERFORMANCE | G4-EC1 | Direct Economic Value Generated and Distributed | Financial Summary page 32, and Consolidated Financial Statements, Annual Report 2016 |
| | G4-EC2 | Financial implications and other risks and opportunities due to Climate Change | Carbon emission charges are considered as part of total value assessments. Our position on Climate Change pages 14-15 Carbon emissions payments, page 25 of Annual Report 2016. |
| | G4-EC4 | Financial assistance received from Government (tax relief, credits, subsidies, grants etc) | Nil |
| | OG 1 | Volume and type of estimated Proved Reserves and Production | 2016 Annual Report page 4 |
| ENERGY | OG2 | Total amount invested in renewable energy | The company does not have any renewable energy investments. |
| | OG3 | Total amount of renewable energy generated by source | The company does not generate energy from renewable sources. |

| | | | |
|--|------------------|--|--|
| BIODIVERSITY EMISSIONS, EFFLUENTS AND WASTE | EN 16 G4-EN15 | Direct and indirect greenhouse gas emissions by weight | CO ² e (Equity Share) Total gross global Scope 1 emissions for 2015-16 = 280,611 metric tonnes CO ² e. Greenhouse gas emissions have not been reported on an operational control basis due to data not being available at the time of publishing. More information page 11. |
| | G4- EN24 | Total number and volume of significant spills | No oil spills 2015-16. More information Table 3 of this Report. Emergency preparedness discussed on page 16. |
| | OG4 | Number and percentage of significant operating sites in which biodiversity risk has been assessed and monitored | None of our sites are located within land or marine biodiversity protected areas. Biodiversity assessments are a routine part of consenting in New Zealand under the Resource Management 1991. The Taranaki Regional Council monitors resource consents relating to biodiversity at the Kupe production station. |
| | OG5-8 | Effluents and Waste | Data is not available at the time of publishing. |
| COMPLIANCE | EN29 | Fine and sanctions for non-compliance with environmental laws and regulations | None |
| OCCUPATIONAL HEALTH AND SAFETY | G4-LA6 | Type of Injury and rates of injury, lost days, absenteeism and total number of work related fatalities by region and gender | Table 3, this report. |
| SOCIAL, HUMAN RIGHTS, INDIGENOUS RIGHTS | OG9 | Operations where Indigenous communities are present or affected by activities and where specific engagement strategies are in place. | Maori, New Zealand's indigenous people, have a kaitiaki/guardian and stewardship role in, and therefore have an interest in, all our regions of operation. We engage directly and regularly with iwi, hapu and runanga (indigenous groupings). The majority of this engagement is undertaken within the framework of a Relationship Agreement between the two parties. More information on page 12. |
| | OG 10 | Number and description of significant disputes with Local Communities and Indigenous Peoples | We are guided by our Community engagement policy, available at www.nzog.com/investor-information/corporate-governance No disputes or complaints were received by or outstanding in the period. |
| | OG11 | Number of Sites decommissioned | None |

Table 3: Sustainability Statistics

Tui and Kupe production only – ie does not include New Zealand Oil & Gas share of production by Cue Energy. Kupe includes Omata tank farm site and Kupe Wellhead Platform

| Year to June | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|---|---------|---------|---------|---------|
| PRODUCTION [Equity Share] | | | | |
| Oil Production | | | | |
| Tui [bbls] | 208,500 | 300,000 | 401,240 | 377,575 |
| Kupe [condensate] [bbls] | 233,500 | 257,700 | 242,417 | 206,770 |
| Gas production [Tj] - Kupe | 2,700 | 3,500 | 3,640 | 3,595 |
| LPG [tonnes] - Kupe | 11,600 | 14,400 | 15,391 | 13,584 |
| GREENHOUSE GAS EMISSIONS [scope 1, equity share, metric tonnes CO² e] | | | | |
| Tui | 9,716 | 9,343 | 16,472 | 20,583 |
| Kupe | 193,975 | 240,480 | 246,312 | 260,028 |
| ENVIRONMENT | | | | |
| Tier 1 Oil spill | | | | |
| Tui | * | 0 | 0 | 0 |
| Kupe | * | 0 | 0 | 0 |
| Tier 2 Oil spill | | | | |
| Tui | * | 0 | 0 | 0 |
| Kupe | * | 0 | 0 | 0 |
| Tier 3 Oil spill | | | | |
| Tui | * | 0 | 0 | 0 |
| Kupe | * | 0 | 0 | 0 |
| Hydrocarbon Releases | | | | |
| Tui | * | 0 | 3 | 2 |
| Kupe | * | 0 | 2 | 9 |

*no data for period

| Year to June | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--|---------|---------|---------|---------|
| SAFETY | | | | |
| <i>Hours worked</i> | | | | |
| Tui | 453,000 | 927,500 | 481,600 | 357,200 |
| Kupe | 203,449 | 201,795 | 158,893 | 388,242 |
| <i>Fatalities</i> | | | | |
| Tui | 0 | 0 | 0 | 0 |
| Kupe | 0 | 0 | 0 | 0 |
| <i>Lost Time Incidents</i> | | | | |
| Tui | 1 | 0 | 0 | 0 |
| Kupe | 0 | 0 | 0 | 1 |
| <i>Medical Treatment Cases</i> | | | | |
| Tui | * | 0 | 0 | 1 |
| Kupe | 0 | 0 | 0 | 1 |
| <i>Restricted work cases</i> | | | | |
| Tui | * | 0 | 0 | 0 |
| Kupe | 0 | 0 | 1 | 2 |
| <i>Total Recordable incidents</i> | | | | |
| Tui | 1 | 0 | 0 | 1 |
| Kupe | 0 | 0 | 1 | 4 |
| <i>Regulatory Reportable incidents</i> [reported to Worksafe] | | | | |
| Tui | 2 | 11 | 5 | 6 |
| Kupe | 1 | 0 | 2 | 8 |
| <i>Number of site visits by New Zealand Oil & Gas management</i> | | | | |
| Tui | * | 4 | 3 | 1 |
| Kupe | 3 | 1 | 28 | 18 |

*no data for period

| Year to June | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--------------------------|---------------------|---------------------|----------------------|---------------------|
| Observation cards | | | | |
| Tui | * | 1367 | 1500 | 1337 |
| Kupe | 1164 | 1350 | 1638 | 2547 |
| GENDER DIVERSITY | | | | |
| Board** | M: 7 [100%] F: 0 | M: 7 [100%] F: 0 | M: 6 [86%] F: 1 | M: 5 [80%] F: 1 |
| Senior Executives*** | M: 6 [100%] F: 0 | M: 6 [100%] F: 0 | M: 6 [100%] F: 0 | M: 7 [100%] F: 0 |
| Other employees**** | M: 8 [53%] F: 7 | M: 9 [50%] F: 9 | M: 10 [50%] F: 10 | M: 5 [38%] F: 8 |

* No data

** Includes Managing Director.

*** Senior Executives have an executive management role and report directly to the chief executive.

**** Excludes Senior Executives



Table 4 A: Letter of Expectations Report Card from South Taranaki Community Panel.

South Taranaki Community Panel Assessment of New Zealand Oil & Gas performance against Letter of Expectations 2015

This 'report card' assesses how New Zealand Oil & Gas has met the expectations of the South Taranaki Community Panel, as expressed in its Letter of Expectations 2015, reflecting performance over

financial year 2015-16. The Letter of Expectations is available on: www.taranaki.communitypanel.org.nz/our-reports/

| The South Taranaki Community Panel expects that New Zealand Oil & Gas will: | New Zealand Oil & Gas Comments | South Taranaki Community Panel comments |
|---|---|---|
| <p>ENGAGE POSITIVELY AND MEANINGFULLY</p> <p>We expect New Zealand Oil & Gas to act with respect, honesty and transparency, listen to the Panel's feedback and respond to the Panel's requests in a timely manner.</p> | <ul style="list-style-type: none"> · <i>We believe we have engaged professionally, and responded to Panel enquiries quickly and clearly.</i> · <i>We have actively sought feedback from the Panel on social and environmental issues relating to our activities, which will feed in to our inaugural Sustainability Report.</i> · <i>We could improve the process for making collaborative community investment decisions.</i> | <p><i>We have found New Zealand Oil & Gas excellent to engage with and very supportive of the suggestions and ideas we have put forward. Feedback and questions have always been responded to rapidly and the relationship has been very amicable and professional.</i></p> <p><i>We feel that New Zealand Oil & Gas has undertaken the engagement aspect with goodwill.</i></p> <p><i>We were impressed by the CEO Andrew Knight visit to discuss our role as representative of the Community Panel. There has been no endeavour to influence the panels views or discussions on the oil and gas industry and its impact on the environment or on the South Taranaki Community.</i></p> <p><i>Perhaps the only area which seemed a little difficult to understand at first was the fact that we were asked to be members of the panel to help determine where financial contributions would be made in the community only to learn that a significant proportion of that funding was targeted to the Better Homes Initiative and home insulation. Until the panel could clearly see the benefits of this initiative in:</i></p> <ul style="list-style-type: none"> · <i>assisting lower income families in reducing costs to warm their homes</i> · <i>improving the health of those living in insulated homes by making them warmer</i> · <i>lowering energy consumption and thereby assist in reducing the impact of energy use on the environment</i> <p><i>The panel was left wondering how significant their role really was. Over the year through our meetings the panel has developed an understanding of its role and is beginning to feel more comfortable about its purpose. If the panels sole purpose was to be a sounding board, or a conduit, for New Zealand Oil & Gas in its dealings with the South Taranaki Community the members would soon get disillusioned in their role as it does require a voluntary time commitment often during work hours. The members however can see a fulfilling role on the New Zealand Oil & Gas South Taranaki Community Panel.</i></p> <p><i>Whilst the panel is slowly getting a feel on the investment decisions for community groups there is need for clarifications on this process e.g.</i></p> <ul style="list-style-type: none"> · <i>application cut off points being adhered to; and</i> · <i>what are suitable types of projects that might be considered under the fourth investment theme ie "other".</i> <p><i>We feel that there is need for a development of having a conduit of information back to the panel so that we have up to date information e.g. a bimonthly newsletter in relation to operational situations and how New Zealand Oil & Gas deals with new circumstances such as the discovery of blue whales in the bight in 2014 and what considerations are made in relation to new operational practices.</i></p> |

The South Taranaki Community Panel expects that New Zealand Oil & Gas will:

PROVIDE APPROPRIATE INFORMATION

We expect to receive full, clear and understandable information, including making the right people available at the right time, to enable us to fully understand and represent the community perspective as effectively as possible.

New Zealand Oil & Gas Comments

- New Zealand Oil & Gas has been represented at three of the seven Panel meetings (including where requested not to attend). Our CEO and Manager External Relations attended the first formal Panel meeting. We also facilitated a representative from WISE to present to the Panel on the Warm Homes concept.
- We have provided members with 'The Wealth Beneath our Feet' for basic industry background information, ensured transparency of information via the Panel website and developed an 'activities and impacts' infographic to explain our activities. As the year has been focussed on confirming governance, processes, website and community investment (and with the decision to surrender the Kaheru permit back to the Government and therefore not undertake drilling activity), there has not been a lot of 'technical' material discussed.

South Taranaki Community Panel comments

We have found New Zealand Oil & Gas very open and transparent about its motives for the existence of the Community Panel and we acknowledge that the visit by The CEO and Manager External Relations was very worthwhile and greatly appreciated. At that stage we had little understanding of our role as a panel and the meeting was very positive and inspirational and gave us some direction.

We would also like to acknowledge the excellent input we have received from the Community Engagement Manager who has attended a number of our meetings and at no time has tried to influence any of decision or views but has offered guidance and information when sought.

We see little need for improving this relationship as the Community Engagement Manager has avoided being over bearing or strongly influential over the views or wishes of the panel. She has made it clear what New Zealand Oil & Gas needs from us as a panel representing the South Taranaki Community and has provided the information required for us to function in its role. No doubt over time there will be adjustments as the initiative matures.

However, we wonder if there is some way of detailing the response to and the management strategies of the impacts outlined in New Zealand Oil & Gas's list of activities.



The South Taranaki Community Panel expects that New Zealand Oil & Gas will:

**RESPOND
MEANINGFULLY
TO COMMUNITY
PERSPECTIVES**

We expect New Zealand Oil & Gas to demonstrate how it is responding to concerns or perspectives raised by the Community.

New Zealand Oil & Gas Comments

· We have sought specific feedback on Community views on social and environmental issues relating to our activities [using the infographic as a starting point]. As part of this process we will respond back to all feedback received, as well as using it to form the basis of our first Sustainability Report [due for release in August or September 2016].

South Taranaki Community Panel comments

New Zealand Oil & Gas has been very proactive in seeking the views of members of the South Taranaki Community about social and environmental issues that they may be influencing in the region. This is a very refreshing approach rather than ignore the public and wait for some issue to evolve where a forced response may be required. The Panel believes that New Zealand Oil & Gas want to avoid future issues from developing by keeping in close contact with the community through the use of the panel.

A number of organisations approached for comment about the impact of New Zealand Oil & Gas activities in South Taranaki were surprised and pleased to even be asked to provide feedback. This showed total lack of arrogance on behalf of New Zealand Oil & Gas. If this approach is maintained there is little need for further improvement in this area. New Zealand Oil & Gas will need to take in to account that members on the panel are there in a voluntary role and will not at all times be able to respond quickly to feedback required from a broad section of the South Taranaki Community.

As discussed with the Community Manager, we are interested in the response to the sustainability plan and how offsetting operational CO² emissions are addressed.

The South Taranaki Community Panel expects that New Zealand Oil & Gas will:

RESOURCE THE PANEL APPROPRIATELY

We expect to be provided appropriate resources, including community funding as agreed with New Zealand Oil & Gas.

New Zealand Oil & Gas Comments

- In collaboration with the Panel we've developed community investment principles, criteria and information forms. We've jointly confirmed funding support for WISE Better Homes Trust delivering home insulation to families in South Taranaki (areas under-funded through other Trusts), and have agreed significant funding for two regional conservation projects [Rotokare and Bushy Park]. We have also confirmed support for local community projects recommended by the Panel as delivering high community value eg START, and Whenuakura School.
- We have worked hard to establish a strong web profile and email badge for the Panel, and will look to promote the Panel as a conduit for community feedback through the website and exposure coming from community investments.
- Efforts to fill the vacant youth position on the panel have been unsuccessful to date, and should be renewed. We could also clarify with the Panel about preferred meeting frequency for the coming year.

South Taranaki Community Panel comments

New Zealand Oil & Gas has provided the resources required for the Panel to perform its function. It has provided the Panel with an able secretary who can also give legal and professional advice and input when asked. The Panel is made up of people with a good range of skills from varied backgrounds and locations. The input of representatives of local Iwi, particularly Ngāruahine, has been greatly appreciated.

There will never be enough in terms of funding local needs but the monies provided up till now are well received and it is great for the local community, thank you.

It would be desirable to have another youth member on the panel and a member from the western part of South Taranaki. It would be appreciated if meetings were no more than bi-monthly.



Table 4 B: Southern Panel Report Card on Letter of Expectations 2015-16

Southern Community Panel assessment of New Zealand Oil & Gas's performance against Letter of Expectations (financial year 2015-2016) [Year 1]

| The Southern Community Panel expects that New Zealand Oil & Gas will: | New Zealand Oil & Gas Comments | Southern Community Panel comments |
|---|--|---|
| <p>ENGAGE POSITIVELY AND MEANINGFULLY</p> <p>We expect New Zealand Oil & Gas to act with respect, honesty and transparency, listen to the Panel's feedback and respond to the Panel's requests in a timely manner.</p> | <ul style="list-style-type: none"> We believe we have engaged professionally, and responded to Panel enquiries quickly and clearly. We support Panel transparency, with all minutes and other documents, including this report card, being available on the Panel website. We have actively sought feedback from the Panel on social and environmental issues relating to our activities, which will feed into our inaugural Sustainability Report (we will respond to that feedback as part of the delivery of the report, around August 2016). | <p><i>The Panel has appreciated the openness and input that the Community Engagement Manager has had into panel discussions and assisting us to understand NZOG's activities and goals from the panel process.</i></p> <p><i>Occasional attendance from senior management during early stages demonstrated commitment NZOG to panel process. Equally commitment to maintain funding despite wider economic challenges has also not gone unnoticed.</i></p> <p><i>Some of our members have worked with other oil companies and this initiative by NZOG is a breath of fresh air - genuine and comprehensive. It is being driven efficiently and if NZOG do start drilling in the South this is a good lead in for public engagement.</i></p> <p><i>Communication about activities has been generally good. There was one item of news about surveying (we think surveying) that we found out about indirectly. Although this was probably more about bedding down the information flow more than anything.</i></p> |
| <p>PROVIDE APPROPRIATE INFORMATION</p> <p>We expect to receive full, clear and understandable information, including making the right people available at the right time, to enable us to fully understand and represent the community perspective as effectively as possible.</p> | <ul style="list-style-type: none"> New Zealand Oil & Gas has been represented at all of the six Panel meetings held between May 2015-May 2016 (noting one very late attendance due to flight delays). Our CEO and Manager External Relations attended the September 2015 Panel meeting. Nick Cozens, lead geologist on our Southern permits presented on the Clipper permit/Barque prospect. We have provided Panellists with 'The Wealth Beneath our Feet' for basic industry background information, ensured transparency of information via the Panel website and developed an 'activities and impacts' infographic to explain our activities. We have also circulated relevant science research papers, marine protection forum information and media releases for Panellists' information. We have developed specific Panel project update information sheets, and facilitated discussion with the Ministry of Primary Industries to discuss Panel questions around data capture for marine biodiversity. As the year has been focussed on confirming governance, processes, establishing the website and confirming community investment, there has not been a lot of 'technical' material discussed. | <p><i>Been very good in their attendance to meetings and bringing people to explain how and what New Zealand Oil & Gas are doing.</i></p> <p><i>There is perhaps still a limited understanding from some of us about the potential impacts and opportunities from NZOG activities.</i></p> <p><i>We would like NZOG to continue to explain and inform us of what and how things are being done and the expected outcomes to both the community and the environment and keep us informed of NZOG's upcoming activities.</i></p> |

The Southern Community Panel expects that New Zealand Oil & Gas will:

New Zealand Oil & Gas Comments

Southern Community Panel comments

Respond meaningfully to community perspectives
We expect New Zealand Oil & Gas to demonstrate how it is responding to concerns or perspectives raised by the Community.

We have sought specific feedback on Community views on social, governance and environmental issues relating to our activities [using the infographic as a starting point]. As part of this process we will respond to all feedback received, as well as using it to form the basis of our first Sustainability Report [due for release in August or September 2016].
Some feedback from Panel members has identified a need for more clarity around 'what next' in project terms [i.e. development of a Permit]. This has been fed back to the company and we expect to increase direct contact with the Panel over the next financial year e.g. Permit managers dialling in to meetings to be able to answer questions.

We found NZOG to have been reasonably willing to discuss concerns.
In reality there hasn't been a lot of local activity from any players given the state of oil prices so oil and gas exploration has dropped off the radar a bit this has limited the extent of community concern at the moment.

Resource the Panel appropriately
We expect to be provided appropriate resources, including community funding as agreed with New Zealand Oil & Gas.

In collaboration with the Panel we've developed community investment principles, criteria and information forms. Following recommendation by the Panel we have confirmed funding support for Otago's Cosy Homes Trust and the Southland Warm Homes Trust delivering home insulation to families in need in Otago and Southland. We have also tagged funding for environmental projects [still under discussion] and are involved in the Southland and Otago Science Fairs.
We have worked hard to establish a web profile and email badge for the Panel, and will look to promote the Panel as a conduit for community feedback through the website and exposure coming from community investments [such as a Panel member presenting the Science Prizes, as a means to raise community awareness of the Panel].

As mentioned above maintaining the funding has been appreciated. As have flexibility in allowing carry over while options for donation have been investigated.
The Secretariat's assistance is very much appreciated; the panel would not be as effective without this assistance.
NZOG has delivered on everything we have asked for including website.
I must say it is great to see the media release go out around the warm homes initiative. Plenty of support information given to the panel to digest prior meetings and as it arises.



Table 5: Key risks and risk management

The Company's material exposure to economic, environmental and social sustainability risks are summarised below.

| Category | Key Risks | Approach to manage risks |
|------------------------------|--|---|
| Economic | <p>Significant, sustained decline in Oil prices;</p> <p>Tui abandonment liability;</p> <p>Gas market availability;</p> <p>Cost overruns in exploration investment;</p> <p>Major plant failure; and</p> <p>JV Partner Risk.</p> | <p>Corporate forecasting and sensitivity testing, Cash reserves in USD and FX/Oil Hedge Policy - facility driven;</p> <p>Ongoing engagement with joint venture partners;</p> <p>Monitor Joint Venture, regular Technical Committee and Operational Committee Meetings and involvement, robust calculation of abandonment cost;</p> <p>Gas sales agreement contract in place, seek additional revenue streams;</p> <p>Budgeting with risk based contingency, tight monitoring of expenditure, maintain cost estimation databases; and</p> <p>Active involvement in Technical and Operational Committees, track leading integrity indicators. Capital budgeted to maintain and upgrade equipment.</p> |
| Environmental | <p>Major plant failure; and</p> <p>Environmental impact of oil, gas and condensate extraction.</p> <p>Environmental discharge or containment failure.</p> | <p>Active involvement in Technical and Operational Committees, track leading integrity indicators. Capital budgeted to maintain and upgrade equipment;</p> <p>Comply with applicable environmental laws and regulations, international good practice and industry standards and apply reasonable standards where laws do not exist; and</p> <p>Regularly review the Company's Environmental Policy, work to minimise pollution and the cumulative environmental impact of our activities [operated and non-operated], and work closely with special interest groups and local community to minimise the impact of oil, gas and condensate exploration, extraction and abandonment.*</p> |
| Social sustainability | <p>Social licence, Relationships with and an understanding of local communities is required to operate effectively;</p> <p>Reputational risk; inappropriate conduct</p> <p>Societal environmental impacts; and</p> <p>Localised environmental impacts.</p> | <p>Community engagement including sponsorship, community panels and consultation around resource, environmental and community concerns through real time communications and online information at http://www.nzog.com; and,</p> <p>Raise awareness of stakeholder interests internally.</p> <p>Code of Business Conduct and Ethics</p> |

*The Environmental policy is available on the Company's website at <http://www.nzog.com/investor-information/corporate-governance/>

