NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

DATED NOVEMBER 30, 2018

TO BE HELD ON JANUARY 3, 2019

2040-885 West Georgia Street
Vancouver, B.C. V6C 3E8

November 30, 2018

Dear Shareholders:

You are invited to attend a special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of TAG Oil Ltd. ("**TAG**" or the "**Company**") to be held at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia on January 3, 2019 at 1:00 p.m. (PST).

At the Meeting, you will be asked to consider and vote upon a special resolution (the "**Transaction Resolution**") authorizing and approving a transaction (the "**Transaction**") whereby, pursuant to a share and asset purchase agreement entered into on November 6, 2018 (the "**Purchase Agreement**"), TAG, through certain of its subsidiaries, will sell to a subsidiary of Tamarind Resources Pte. Ltd. ("**Tamarind**") the Company's New Zealand oil and gas business (the "**New Zealand Business**") in exchange for (a) cash consideration payable at closing in the amount of US$30 million, subject to adjustment in accordance with the Purchase Agreement, (b) a 2.5% gross overriding royalty on future gross sales revenues derived by Tamarind from petroleum production arising from the New Zealand Business, and (c) up to a cumulative maximum amount of US$5 million in contingent payments triggered upon the occurrence of specific milestone events. The first of such payment milestones, being the grant of PMP 60454 (supplejack) conversion, has already been achieved, triggering a payment to TAG of US$500,000 to be paid at closing. TAG has determined that the Transaction constitutes a sale of substantially all of the TAG's assets, and as a result, in order to proceed with the Transaction, the Company will require a special resolution of Shareholders approving the Transaction.

The board of directors of TAG (the "**Board**") has received the opinion of FirstEnergy Capital LLP ("**GMP FirstEnergy**"), delivered orally on October 30, 2018 (the full text of which is attached as Appendix "B" to the accompanying management information circular), and the opinion of PillarFour Securities Inc. ("**PillarFour**"), delivered orally on October 30, 2018 (the full text of which is attached as Appendix "C" to the accompanying management information circular) that, subject to the assumptions, limitations and qualifications set out therein, the consideration to be provided to TAG pursuant to the Transaction is fair, from a financial point of view, to TAG. The Board, based on the recommendation of the Special Committee of the Board formed to consider the Transaction, and after consulting with its financial and legal advisors, and after consideration of other relevant matters, including the fairness opinions of GMP FirstEnergy and PillarFour, has unanimously determined that the entrance into the Purchase Agreement and the carrying out of the Transaction are in the best interests of TAG and that the consideration to be provided to TAG is fair, from a financial point of view, to TAG. **Accordingly, the Board unanimously recommends that Shareholders vote FOR the Transaction Resolution.**

The directors of TAG, who collectively own or control approximately 5.06% of the outstanding common shares of the Company, have indicated that they intend to vote all of their common shares in favour of the Transaction Resolution at the Meeting.

The accompanying management information circular contains a summary of the terms and conditions of the Transaction and all related matters, including the anticipated effects of the Transaction on the Company. Please give this material your careful consideration. If you are unable to attend the Meeting in person, please complete and deliver the enclosed instrument of proxy. Beneficial Shareholders who hold common shares through a bank, broker or other financial intermediary, should carefully follow the instructions found on their voting instruction form.

We request your support for the Transaction and look forward to seeing you at the Meeting.

Yours truly,

"*Toby Pierce*"

Toby Pierce
Chief Executive Officer and Director

2040-885 West Georgia Street
Vancouver, B.C. V6C 3E8

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 3, 2019

TAKE NOTICE that a special meeting (the "**Meeting**") of the holders of common shares (the "**Common Shares**") of TAG Oil Ltd. ("**TAG**" or the "**Company**") will be held at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, on January 3, 2019, at 1:00 p.m. (PST), for the following purposes:

1. **Approve the Sale of the New Zealand Business.** To consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Transaction Resolution**"), the full text of which is set out in Appendix "A" to the accompanying management information circular (the "**Information Circular**"), approving the sale of substantially all of the assets of TAG pursuant to Section 301 of the *Business Corporations Act* (British Columbia) by TAG's wholly-owned subsidiaries, TAG Oil (NZ) Limited and CX Oil Limited, through the sale of the assets necessary to TAG's oil and gas business in New Zealand and all of the outstanding shares of Cheal Petroleum Limited, pursuant to the terms of a share and asset purchase agreement entered into on November 6, 2018 with Tamarind Resources Pte Ltd. and its subsidiaries, Tamarind NZ Holdings Limited and Tamarind NZ Onshore Limited (the "**Purchase Agreement**"); and

2. **Other Business.** To transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular accompanies and is deemed to form part of this Notice of Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR at www.sedar.com. The Purchase Agreement has been filed under the Company's SEDAR profile and a copy of the Purchase Agreement will be available for inspection by shareholders of TAG at the Company's records office, located at the office of Blake, Cassels & Graydon LLP, 2600-595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3, during statutory business hours on any business day up to and including the date of the Meeting.

The board of directors of TAG (the "**Board**") UNANIMOUSLY recommends that shareholders of TAG vote IN FAVOUR of the Transaction Resolution. It is a condition to the completion of the Transaction that the Transaction Resolution be approved at the Meeting.

The Board has fixed November 27, 2018 as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

Voting Instructions

If you are a registered shareholder whose Common Shares are registered in your name, you can exercise your right to vote in person at the Meeting or be represented by proxy. It is important that your Common Shares be represented at the Meeting. Whether or not you are able to attend the Meeting, we urge you to vote by completing and returning the accompanying form of proxy and depositing it with

Computershare Investor Services Inc. using one of the methods indicated on the form of proxy. Proxies must be completed, dated, signed and returned to Computershare Investor Services Inc. by 1:00 p.m. (PST) on December 31, 2018, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-vote (1-866-732-8683), voting by fax can be sent to 1-866-249-7775 or 416-263-9542 and Internet voting can be completed at www.investorvote.com. Proxies submitted via mail should be sent to Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

As there is a postal strike in Canada, you should provide your proxy or voting instructions by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, or by way of the Internet at www.investorvote.com, instead of through the mail in order to ensure that your proxy or voting instructions will be received on time.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder and your Common Shares are held through a bank, broker or other financial intermediary, please carefully follow the instructions provided from your intermediary on how to vote your Common Shares.

If you have any questions or need assistance with voting your Common Shares, please contact the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by telephone (toll free) at 1-866-732-8683 or by e-mail at service@computershare.com.

Dated at Vancouver, British Columbia, November 30, 2018.

BY ORDER OF THE BOARD

"*Toby Pierce*"

Toby Pierce
Chief Executive Officer and Director

PLEASE VOTE YOUR COMMON SHARES BEFORE 1:00 P.M. (PST) ON DECEMBER 31, 2018

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2040-885 West Georgia Street
Vancouver, B.C. V6C 3E8

MANAGEMENT INFORMATION CIRCULAR

as at November 30, 2018

This Management Information Circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of TAG Oil Ltd. ("TAG" or the "Company") for use at a special meeting of its Shareholders (the "Meeting") to be held on January 3, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. Except where otherwise indicated, the information contained in this Information Circular is stated as at November 30, 2018.

In this Information Circular, references to "TAG Oil Ltd.", "TAG", "the Company", "we" and "our" refer to TAG Oil Ltd. and its subsidiaries, as the context requires. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name, "Registered Shareholders" means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares and "intermediaries" refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

FORWARD LOOKING STATEMENTS

This Information Circular contains certain forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "predict", "project", "should", "target", "will", or similar words suggesting future outcomes or language suggesting an outlook, and statements related to matters that are not historical facts are intended to identify forward-looking statements.

Forward-looking statements are provided for the purpose of providing information about the Company's current expectations and plans relating to the future. Reliance on such statements may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements are based on management's assumptions using information currently available. Forward-looking statements in this Information Circular include, without limitation, statements with respect to: TAG's expectations regarding the completion of the Transaction; the anticipated results of the Transaction; the funds that will be available to TAG upon completion of the Transaction; the achievement of the Event Specific Payments; expectations regarding the Company's permits, including expectations in respect of the grant, transfer and relinquishment of permits and the expiry date of permits; the anticipated timing and Closing Date of the Transaction; the benefits to TAG of the gross overriding royalty; the Company's business plans, strategies, opportunities and operations subsequent to the Transaction, including in respect of TAG's financial position, future funds and other financial results; the impact of the Transaction on the Company and on the New Zealand Business; expectations regarding the listing of the Common Shares; the expected timing of the Meeting; the intentions of the Company's directors with respect to voting their Common Shares at the Meeting; the expected use of proceeds from the Transaction; expectations regarding TAG's operations, properties and position in the Surat Basin of Australia; oil and natural gas production estimates and targets, including, without limitation, statements regarding bbl/d production

capabilities; TAG's capital expenditure programs and its estimates relating to timing, cost and cash flow generation associated with these programs; projections of market prices and costs; the supply and demand for oil and natural gas; expectations regarding TAG's ability to raise capital and to continually add to reserves through acquisitions and development; TAG's treatment under governmental regulatory regimes and tax laws; the potential to acquire new property; TAG's growth strategy, targets for future growth and projections of the results of such growth, including expectations regarding reserve and production growth; and expectations regarding future aggregate operating, transportation, general, administrative and other expenses.

All forward-looking statements in this Information Circular are based on management's reasonable beliefs, intentions, and expectations with respect to future events as of the date of this Information Circular and are subject to certain risks, uncertainties, and assumptions. The principal material assumptions underlying TAG's forward-looking statements include, without limitation: that TAG will be able to complete the Transaction on the timelines expected, or at all; that the Transaction will benefit TAG; that TAG's New Zealand Business will continue to be operated by Tamarind in a way that is beneficial to TAG and results in the achievement of the Event Specific Payments and payment pursuant to the gross overriding royalty; assumptions relating to the timely receipt of required approvals and the satisfaction or waiver of other condition precedents; assumptions relating to any regulatory and tax developments; and that there will be no significant events occurring outside of the normal course of business of the Company; assumptions relating to the success of the Company's growth strategy, including its ability to acquire material assets, develop such assets to production, and retain and attract key employees; that no adverse changes will be made to the regulatory framework governing royalties, taxes, the environment and all other applicable matters in the jurisdictions in which TAG conducts its business and any other jurisdictions in which TAG may conduct its business in the future; the applicability of technologies for the recovery, production and use of TAG's current and future reserves and resources; that currency exchange rates between the United States, Canada, Australia and New Zealand remain stable; that TAG will maintain its permits in good standing and be granted additional permit terms as necessary; that TAG will be able to secure adequate funding in the future on acceptable terms; and that oil and gas prices do not decline materially.

There are numerous uncertainties inherent in estimating quantities of oil and natural gas and the future cash flows attributed to such reserves and resources. For this reason, in addition, please note that all statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future, as are more particularly set out in TAG's annual oil and gas filings under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

Actual results could differ materially from those anticipated in forward-looking statements as a result of the risk factors set forth below and included elsewhere herein under "*Risk Factors*". These factors include, but are not limited to: that the Transaction does not close on the anticipated timeline, or at all, or that TAG's New Zealand Business will not be operated in a way that is beneficial to TAG or that results in the achievement of the Event Specific Payments or payment pursuant to the gross overriding royalty; that the expected benefits of the Transaction may not be realized; volatility in market prices for oil and natural gas; TAG's ability to locate commercial quantities of hydrocarbons and risks related to depletion; geological and geographic risks; TAG's ability to obtain required capital or financing on satisfactory terms or at all; TAG's history of losses; risks related to the loss of one or more of TAG's limited customers; general economic, business or industry conditions; variance of TAG's actual capital costs, operating costs and economic returns from its estimates; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; the availability of rigs, equipment, raw materials, supplies or qualified personnel; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources and the variance of such estimates from actual future production; the high-risk nature of successfully stimulating well productivity, drilling for and producing oil, NGLs and natural gas;

operating hazards and uninsured risks; risks related to the success of TAG's business plan; risks related to the development of alternatives to and changing demand for petroleum products; risks related to the market price of TAG's Common Shares and volatility; the development of carbon emissions regimes and climate change legislation; risks related to government regulations, particularly with respect to hydraulic fracking; risks related to environmental, health and safety regulations; the concentration of TAG's assets in and around New Zealand and Australia; risks related to unforeseen title defects or work program interruptions; risks related to the failure to accurately estimate abandonment and reclamation costs; risks related to a deterioration in relationships with strategic and joint venture partners; variations in foreign exchange and interest rates; uncertainty associated with reserve figures; risks related to extensive competition; risks related to operating in a foreign or international jurisdiction; being subject to legal proceedings that arise in the ordinary course of business; exposure to third-party credit risks; risks related to the enforcement of liabilities by U.S. Shareholders; TAG's limited intellectual property protection for its operating practices and TAG's dependence on employees and contractors; risks related to the absence or loss of key employees; risks related to conflicts of interest affecting any of TAG's directors and officers; that the forward-looking statements set out herein may prove to be inaccurate; that TAG has no intention to pay dividends; and risks related to decommissioning costs.

Actual operational and financial results may differ materially from TAG's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of TAG. In light of the many risks and uncertainties that may cause future results to differ materially from those expected, TAG cannot give assurance that the forward-looking statements contained in this Information Circular and the documents incorporated by reference will be realized. Forward-looking statements are not guarantees of future performance. Except as required by applicable law, TAG does not assume any obligation to publicly update these statements, nor disclose any difference between TAG's actual results and those reflected in these statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Information Circular, and any documents incorporated by reference herein, are expressly qualified by this cautionary statement.

In the event that any of these assumptions prove to be incorrect, or in the event that TAG is impacted by any of the risks identified above, TAG may not be able to continue its business as planned.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by the and other than any transaction involving only TAG and its affiliates, any offer, proposal or inquiry from any person or group of persons, whether or not in writing and whether or not delivered to the Shareholders, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, of: (i) the assets of TAG that, individually or in the aggregate, constitute 20% or more of the assets of TAG or which contribute 20% or more of the revenue of TAG, or (ii) 20% or more of any voting or equity securities of TAG; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of TAG; or (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving TAG;

"**Act**" means the Crown Minerals Act 1991 of New Zealand and any regulations and minerals programmes promulgated thereunder;

"**bbl**" means barrel or barrels;

"**bbl/d**" means barrels per day;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), SBC 2002, c. 57;

"**BCFE**" means billions of cubic feet equivalent;

"**Beneficial Shareholders**" has the meaning ascribed thereto under the heading "*General Proxy Information – Solicitation of Proxies*";

"**Board**" means the board of directors of the Company;

"**boe**" means barrel of oil equivalent[1];

"**Broadridge**" has the meaning ascribed thereto under the heading "*General Proxy Information – Beneficial Shareholders – If you are a Beneficial Shareholder*";

"**Cardiff**" means the Cardiff prospect located in pre-Miocene or older strata within PMP 38156 (estimated in the vicinity of Cardiff-2 to be deeper than approximately 3,000m below sea level);

"**CDS**" has the meaning ascribed thereto under the heading "*General Proxy Information – Beneficial Shareholders*";

"**Cheal**" means Cheal Petroleum Limited;

[1] A BOE is derived by converting six thousand cubic feet of natural gas to one barrel of crude oil (6 Mcf:1 bbl). This conversion may be misleading, particularly if used in isolation, since the 6 Mcf:1 bbl ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In comparing the value ratio using current crude oil prices relative to natural gas prices, the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value.

"**Cheal Production Station**" means the production station owned and operated by Cheal located at 4273 Mountain Road, Ngaere, Stratford and the pipelines, flowlines and associated facilities owned or controlled by Cheal located at or near the Cheal well sites;

"**Cheal Shares**" means all of the issued and outstanding shares of Cheal;

"**Closing**" means the completion of the purchase and sale of the Cheal Shares and the Purchased Assets in accordance with the provisions of the Purchase Agreement;

"**Closing Date**" means the date that is ten business days after all third party consents, Regulatory Approvals and approval of the Shareholders have been obtained or the requirement to obtain them has been waived by the relevant party or parties to the Transaction entitled to do so (or such earlier or later date as may be agreed to in writing by the Vendors and the Purchaser);

"**Closing Payment**" has the meaning ascribed thereto under the heading "*The Transaction – Summary of the Purchase Agreement - Purchase Price*";

"**Common Shares**" means the common shares without par value in the capital of the Company;

"**Computershare**" has the meaning ascribed thereto under the heading "*General Proxy Information – Registered Shareholders*";

"**Consideration**" has the meaning ascribed thereto under the heading "*The Transaction – Summary of the Purchase Agreement – Purchase Price*";

"**CX**" means CX Oil Limited;

"**Damages**" means, whether or not involving a third party claim, any direct loss, cost, liability, claim, interest, fine, penalty, assessment, tax, damages available at law or in equity (including incidental, exemplary or punitive damages excluding consequential, special and aggravated damages), expense (including consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value;

"**Deposit**" has the meaning ascribed thereto under the heading "*The Transaction - Background to the Transaction*";

"**Dissent Notice**" has the meaning ascribed thereto under the heading "*Dissent Rights*";

"**Dissent Procedures**" has the meaning ascribed thereto under the heading "*Dissent Rights*";

"**Dissenting Shareholder**" has the meaning ascribed thereto under the heading "*Dissent Rights*";

"**Event Specific Payments**" has the meaning ascribed thereto under the heading "*The Transaction – Summary of the Purchase Agreement – Purchase Price – Event Specific Payments*";

"**Exclusivity Agreement**" has the meaning ascribed thereto under the heading "*The Transaction – Background to the Transaction*";

"**Fairness Opinions**" means the GMP FirstEnergy Fairness Opinion and the PillarFour Fairness Opinion, collectively;

"**Forward-looking statements**" has the meaning ascribed thereto under the heading "*Forward-Looking Statements*";

"**FPSO**" has the meaning ascribed thereto under the heading "*The Transaction – Description of Tamarind – New Zealand*";

"**GAAP**" means generally accepted accounting practice as defined by Section 8 of the Financial Reporting Act 2013 of New Zealand;

"**Galoc Oil Field**" has the meaning ascribed thereto under the heading "*The Transaction – Description of Tamarind – Philippines*";

"**GMP FirstEnergy**" means FirstEnergy Capital LLP;

"**GMP FirstEnergy Fairness Opinion**" means the fairness opinion provided by GMP FirstEnergy, the full text of which is attached as Appendix "B" to this Information Circular;

"**Information Circular**" means this management information circular dated November 30, 2018, together with all appendices hereto, distributed by TAG in connection with the Meeting;

"**Interim Period**" means the period from the date of execution of the Purchase Agreement, being November 6, 2018, to the time of Closing;

"**LOI**" has the meaning ascribed thereto under the heading "*The Transaction – Background to the Transaction*";

"**Material Adverse Change**" means any one or more changes, effects, events, occurrences, circumstances or states of fact, either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the New Zealand Business, other than changes, effects, events, occurrences, circumstances or states of fact which result directly from: (i) the announcement, pendency or consummation of the transactions contemplated by the Purchase Agreement, or the failure to take actions as a result of any terms or conditions set forth in the Purchase Agreement, including any loss of or change in the relationship with employees, customers, partners, licensees, licensors, suppliers or other persons having business relationships with TAG, Cheal or the Vendors, (ii) changes affecting the oil and gas industry generally, (iii) changes in the general political, economic, financial, currency exchange or market (including the capital, financial, credit or securities market) conditions, (iv) the commencement, continuation or escalation of any war, armed hostilities, acts of terrorism, earthquakes or similar catastrophes or the incurrence of any other calamity or crisis, (v) a change or proposed change in IFRS or applicable law, or the interpretation thereof, (vi) any action permitted or required to be taken by the Purchase Agreement, (vii) any failure to meet internal or public projections, forecasts, performance measures, operating statistics or revenue or earnings predictions for any reason (it being understood that the underlying cause or any such failure may be taken into account when determining whether a Material Adverse Change has occurred unless otherwise excluded pursuant to the terms of this definition), (viii) any change in the market price or trading volume of any securities of TAG (it being understood that the underlying cause or any such failure may be taken into account when determining whether a Material Adverse Change has occurred unless otherwise excluded pursuant to the terms of this definition) or any suspension of trading in securities generally on any securities exchange on which any securities of TAG trade, (ix) any action, omission, effect, change, event or occurrence taken, made, caused, requested or directed by or on behalf of the Purchaser or (x) any matter otherwise disclosed in the Purchase Agreement or provided for in the Purchase Agreement;

"**Material Contracts**" means any contract which is a Purchased Asset or is a contract to which Cheal is a party which involves or may reasonably be expected to involve the payment to or by either Vendor or Cheal of more than US$50,000 over the term of that contract;

"**MCF**" means one thousand cubic feet;

"**MEO**" means MEO New Zealand Pty Limited;

"**MEO 30% Interest**" has the meaning ascribed thereto under the heading "*The Transaction – Summary of the Purchase Agreement – Covenants – MEO Puka Sale*";

"**Meeting**" means the special meeting of Shareholders to be held on January 3, 2019, including any postponement or adjournment thereof, to consider and to vote on the Transaction Resolution, as further described in this Information Circular;

"**Minister**" means the New Zealand Minister of Energy and Resources (or New Zealand Petroleum & Minerals, or any employee or representative thereof acting on its behalf) and includes any other Minister of the New Zealand Government from time to time responsible for the administration of the Act;

"**MMbbl**" means million barrels;

"**New Zealand Business**" means the Company's oil and gas business in New Zealand, comprised of the Purchased Assets and the assets owned by Cheal;

"**NGL**" means natural gas liquids;

"**NI 54-101**" has the meaning ascribed thereto under the heading "*General Proxy Information – Beneficial Shareholders – If you are a Beneficial Shareholder*";

"**Notice of Meeting**" means the notice of the Meeting accompanying this Information Circular;

"**PillarFour**" means PillarFour Securities Inc., together with its affiliates;

"**PillarFour Fairness Opinion**" means the fairness opinion provided by PillarFour, the full text of which is attached as Appendix "C" to this Information Circular;

"**PL17**" has the meaning ascribed thereto under the heading "*Use of Proceeds*";

"**Proposal**" has the meaning ascribed thereto under the heading "*The Transaction – Background to the Transaction*";

"**Proxy**" has the meaning ascribed thereto under the heading "*General Proxy Information – Solicitation of Proxies*";

"**Puka JV**" means the unincorporated joint venture in relation to PEP 51153 between CX and MEO carried on pursuant to a joint venture operating agreement between them dated April 7, 2014 and including all joint operations and joint property of the joint venture pursuant to and as specified in that operating agreement;

"**Purchase Agreement**" means the share and asset purchase agreement dated November 6, 2018, among TAG and the Vendors, and Tamarind, the Purchaser and Tamarind NZ, providing the terms and conditions for the completion of the Transaction;

"**Purchased Assets**" means:

(a) TAG NZ's 100% participating interest in each of PMP 53803, PMP 60454 and PEP 57065 and CX's 70% participating interest in each of PEP 51153 and the Puka JV (or, if and to the extent CX acquires the remaining 30% participating interest, a 100% participating interest in each of PEP 51153 and the Puka JV), each such permit issued under the Act, as those permits may from time to time have been or are amended, superseded, substituted or replaced (including by surrender, revocation or the taking of a different permit or other right over all or part of the same permit area), including any subsequent mining permit issued wholly or partly from any such permit;

(b) CX's rights, title and interest in and under the agreement to purchase MEO's 30% participating interest in each of PEP 51153 and the Puka JV dated October 17, 2018;

(c) the Sidewinder Production Station and any associated pipelines and flowlines;

(d) all facilities (including production, treatment, processing, storage, loading and transportation facilities), wells, well sites, pipelines, flowlines, pipe, tanks, plant, improvements, fixtures and fittings, valves, pumps and pumping stations, tie-ins, machinery, tools, equipment, metering, vehicles, buildings and structures, installations, bonds, warranties and other assets which relate to the operations carried on by the Vendors pursuant to PMP 53803, PMP 60454 and/or PEP 57065 or to PEP 51153;

(e) all contracts or leases which relate to the operations carried on by the Vendors pursuant to PMP 53803, PMP 60454 and/or PEP 57065 or to PEP 51153;

(f) the books and records of the Vendors or Cheal or related to the New Zealand Business, the environmental permits and the other licences, permits and authorizations which relate to the operations carried on by the Vendors pursuant to PMP 53803, PMP 60454 and/or PEP 57065 or to PEP 51153;

(g) the inventories which relate to the operations carried on by the Vendors pursuant to PMP 53803, PMP 60454 and/or PEP 57065 or to PEP 51153; and

(h) certain other property, assets, interests and rights as set out in the Purchase Agreement which relate to the operations carried on by the Vendors pursuant to PMP 53803, PMP 60454 and/or PEP 57065 or to PEP 51153,

but not including TAG NZ's office lease or any employees of the Venders or their affiliates;

"**Purchaser**" means Tamarind NZ Onshore Limited;

"**Record Date**" has the meaning ascribed thereto under the heading "*Voting Securities and Principal Holders of Voting Securities*";

"**Registered Shareholder**" has the meaning ascribed thereto under the heading "*General Proxy Information – Registered Shareholders*";

"**Regulatory Approval**" means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any person pursuant to applicable law, including the approval of the TSX, the Overseas Investment Office, WorkSafe New Zealand and the Minister, or under the terms of any licence or the conditions of any order (a) in connection with the transactions contemplated by the Purchase Agreement, (b) to permit the Purchaser to acquire the shares of Cheal,

use the Purchased Assets and carry on the New Zealand Business after Closing or (c) which is otherwise necessary to permit the parties to perform their obligations under the Purchase Agreement;

"**Sidewinder Production Station**" means the production station owned and operated by TAG NZ located at Upper Durham Road and the pipelines, flowlines and associated facilities owned or controlled by TAG NZ located at or near the production station and associated well sites;

"**Special Committee**" has the meaning ascribed thereto under the heading "*The Transaction – Background to the Transaction*";

"**Shareholders**" means the holders of the issued and outstanding Common Shares of TAG;

"**Superior Proposal**" means an unsolicited bona fide Acquisition Proposal made by a third party to TAG, its affiliates or the Shareholders in writing after the date hereof: (i) (A) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or similar transaction, all of the issued and outstanding Common Shares and offering or making available the same consideration in form and amount per Common Share of TAG to all the Shareholders, or (B) to purchase or otherwise acquire, directly or indirectly, all or substantially all of the assets of TAG; (ii) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (iii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, acting in good faith; (iv) which is not subject to a due diligence and/or access condition; (v) that did not result from a breach by TAG or its representatives of its non-solicitation covenants under the Purchase Agreement; (vi) in the case of a transaction described in clause (i)(A) above, is made available to all the Shareholders on the same terms and conditions; (vii) in respect of which the Board determines in good faith that (x) failure to recommend such Acquisition Proposal to the Shareholders would constitute a breach of its fiduciary duties and (y) which would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders from a financial point of view than the transaction contemplated by the Purchase Agreement (including any adjustment to the terms and conditions of the Purchase Agreement proposed by the Purchaser or Tamarind in accordance with its non-solicitation covenants under the Purchase Agreement);

"**Supplejack**" means the Supplejack prospect located within PMP 60454;

"**TAG**" or the "**Company**" means TAG Oil Ltd.;

"**TAG NZ**" means TAG Oil (NZ) Limited;

"**TAG NZ Group**" means TAG NZ, Cheal and TAG Oil (Offshore) Limited;

"**Tamarind**" means Tamarind Resources Pte. Ltd.;

"**Tamarind NZ**" means Tamarind NZ Onshore Limited;

"**Tax Indemnity**" has the meaning ascribed thereto under the heading "*The Transaction – Summary of the Purchase Agreement – Indemnification - Indemnity by the Vendors*";

"**Transaction**" means the proposed transaction between TAG and its affiliates and Tamarind and its affiliates pursuant to the Purchase Agreement;

"**Transaction Resolution**" has the meaning ascribed thereto under the heading "*The Transaction*";

"**Termination Fee**" means US$1,000,000;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**Tui Oil Field"** has the meaning ascribed thereto under the heading "*The Transaction – Description of Tamarind – New Zealand*"; and

"**Vendors**" means TAG NZ and CX, and "**Vendor**" means either one of them.

EXCHANGE RATE INFORMATION

All dollar amounts set forth in this Information Circular are expressed in United States dollars, except where otherwise indicated. References to "U.S. dollars", "US$" or "$" are to the currency of the United States, references to "Canadian dollars" or "C$" are to the currency of Canada and references to "Australian dollars" or "A$" are to the currency of Australia.

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the closing rates of exchange as quoted by the Bank of Canada for the years ended December 31, 2015 and 2016 and the daily rates of exchange as quoted by the Bank of Canada for the year ended December 31, 2017.

	Year Ended December 31,		
	2015	**2016**	**2017**
Low	1.1749	1.2544	1.2128
High	1.3965	1.4589	1.3743
Average	1.2787	1.3248	1.2986
Year End	1.3840	1.3427	1.2545

On November 29, 2018, the daily exchange rate for one United States dollar expressed in Canadian dollars as reported by the Bank of Canada was C$1.3275.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The form of proxy accompanying this Information Circular (the "**Proxy**") is solicited by and on behalf of the management of TAG. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication and by directors, officers and regular employees of the Company. TAG will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers of TAG. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting the Proxy, or other suitable form of proxy, by mail, hand delivery, fax, phone or by way of the Internet, as set out on the accompanying Proxy.

Voting by Proxyholder; Exercise of Discretion

The persons named in the Proxy will vote the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy in accordance with their best judgment on such matter.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, by way of the Internet at www.investorvote.com, or by mail or by hand at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 1:00 p.m. (PST) on December 31, 2018.

As there is a postal strike in Canada, Shareholders should provide their proxy or voting instructions by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, or by way of the Internet at www.investorvote.com, instead of through the mail in order to ensure that their proxy or voting instructions will be received on time.

Beneficial Shareholders

The following information is of significant importance to many Shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited ("**CDS**"), which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of the Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners); and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company has decided to continue to take advantage of those provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from Computershare. This voting instruction form may be completed and returned to Computershare in the envelope provided or by facsimile, by telephone or over the Internet as fully described on the voting instruction form. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the voting instruction forms they receive. The Company intends to pay for intermediaries to deliver the proxy related materials and related forms with respect to the Meeting to OBOs. The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined in NI 54-101.

NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the Computershare voting instruction forms. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided and attend the Meeting and vote in person.

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

These Shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

By choosing to send these Shareholder materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

Beneficial Shareholders with questions respecting the voting of Common Shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy, or other suitable form of proxy, may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to Computershare (in the same manner described herein for submitting a Proxy) or at the head office of the Company at 2040-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, or at the address of the Company's attorney for service in British Columbia at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

If you are a Beneficial Shareholder, please follow the instructions from your bank, broker or other financial intermediary on how to revoke your voting instructions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set out herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any

associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed November 27, 2018 as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy, or other suitable form of proxy, in the manner and subject to the provisions described herein, will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at November 30, 2018, there were 85,282,252 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one Shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the outstanding Common Shares of the Company, except as follows:

Shareholder Name	Number of Common Shares[(1)]	Percentage of Class
YF Finance Limited	16,391,000	19.22%

Notes:
1) As reported in public filings.

Quorum for the Meeting

The articles provide that a quorum for the transaction of business at any Shareholders' meeting is two (2) Shareholders or proxyholders present at the Meeting, representing an aggregate of at least 5% of the issued Common Shares entitled to be voted at the Meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned and set over for one week to the same time and place, and thereupon whatever number of Common Shares is represented at such adjournment shall constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. The Transaction Resolution will require a special majority of votes at the Meeting to pass.

THE TRANSACTION

On November 6, 2018, the Company, TAG NZ, CX, Tamarind NZ, the Purchaser and Tamarind entered into the Purchase Agreement to provide for the sale by TAG, through TAG NZ and CX, to the Purchaser of its New Zealand Business in exchange for: (a) cash consideration payable at Closing in the amount of US$30 million, subject to adjustment in accordance with the terms of the Purchase Agreement; (b) a 2.5% gross overriding royalty on the gross sales revenues to be derived from the New Zealand Business following its acquisition by the Purchaser; and (c) up to a cumulative maximum amount of US$5 million in Event Specific Payments to be paid upon the occurrence of specific milestone events. The first of such

Event Specific Payments, being the grant of PMP 60454 (Supplejack) conversion, has already been achieved, triggering a payment to TAG NZ of US$500,000 at Closing.

The Transaction is expected to close in the first quarter of 2019, following satisfaction (or waiver) of all the conditions precedent in the Purchase Agreement, including the approval by Shareholders of the Transaction Resolution and the approval of the TSX, the Overseas Investment Office, WorkSafe New Zealand and the Minister.

The Company has determined that the Transaction constitutes a sale of substantially all of the assets of TAG pursuant to Section 301 of the *Business Corporations Act* (British Columbia). Accordingly, a special resolution approving the Transaction, in the form set out in Appendix "A" (the "**Transaction Resolution**"), will be presented at the Meeting. To be approved, the Transaction Resolution must be passed by not less than 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, the Common Shares represented by the enclosed Proxy will be voted FOR the Transaction Resolution (with or without amendment).

Description of Tamarind

Tamarind is a private oil and gas company, headquartered in Kuala Lumpur, Malaysia. Tamarind's business objective is to become a leading Australasian mid-cap producer and to deliver material production, reserves and value growth to its stakeholders. Over the past three years, the management team has acquired a portfolio of predominantly oil producing assets in Australia, New Zealand and South East Asia. Tamarind currently has net production of approximately 3,800 bbl/d.

Tamarind's management team has experience across a range of basins in South East Asia where they have overseen the successful completion of a variety of projects. Tamarind's strategy is designed to grow production and reserves from producing oil and gas fields, efficiently develop discoveries and capture exploration potential in and around pre-existing projects with the goal of building a high-quality portfolio of assets in the region.

New Zealand

Tamarind's New Zealand operations include the Tui oil field, comprising three oil reservoirs – Tui, Amokura, and Pateke in the Tui Area oil field (the "**Tui Oil Field**"). The Tui Oil Field is located in the Taranaki Basin, offshore from the west coast of the North Island of New Zealand. Tamarind is the 100% owner and operator.

Oil is produced at the Tui Oil Field from the Tui, Amokura and Pateke oil reservoirs via subsea wells connected to the Floating Production Storage and Offloading ("**FPSO**") vessel, the 'Umuroa'. The FPSO has a storage capacity of 700,000 barrels of stabilized crude oil.

The Tui Oil Field is operated by an experienced team of individuals, many of whom have been working at the oil field since the FPSO was installed in 2007. Tamarind expects this team to participate in the operation of the New Zealand Business should the Transaction Resolution be approved by Shareholders.

Philippines

The Galoc Oil Field is situated in the Palawan Basin (adjacent to the Shell-operated Malampaya field) 60 km offshore in water depth of 290–400m (the "**Galoc Oil Field**"). Tamarind owns a 55.88% equity interest in, and operates, the field.

The Galoc Oil Field has been in production since 2008 and has yielded nearly 20 MMbbls of oil since then. There are four producing wells that flow into FPSO Rubicon Intrepid, which has 450,000 barrels of storage capacity. Since Tamarind's August 2018 acquisition of the Galoc Oil Field, Tamarind has undertaken field life extension and production optimization projects. The field is operated by a team working out of Manila.

Background to the Transaction

The execution of the Purchase Agreement with Tamarind represented the conclusion of a targeted strategic review process undertaken by the Board and management, beginning in the spring of 2018, to consider the strategic alternatives available to TAG to unlock value for Shareholders. The Purchase Agreement is the result of arm's length negotiations conducted between representatives of TAG and Tamarind and their legal and financial advisors. The following is a summary of the background, including the events, discussions, meetings and negotiations that led to the execution of the Purchase Agreement.

From time to time, the Board conducts strategic reviews with a view to identifying transactions in the best interests of the Company and its Shareholders. In the spring of 2018, in connection with such a review, initiated by an unsolicited approach by a third party, TAG, along with its advisors, began soliciting indications of interest from several parties for potential transactions relating to its oil and gas business in New Zealand. On June 1, 2018, TAG engaged PillarFour as its financial advisor to assist with its strategic review process. PillarFour initiated discussions with several additional parties, including Tamarind, to determine the levels of interest in a potential transaction with TAG. The surveyed parties had varying degrees of verbal or written interest. Several of the parties entered into a confidentiality agreement and reviewed data relating to the New Zealand Business. TAG continued having discussions with the various parties and canvassing alternative options for potential transactions.

On July 13, 2018, Tamarind and TAG began formal discussions regarding a potential transaction. At that time, the parties entered into a confidentiality agreement and Tamarind was granted access to TAG's virtual data room to conduct due diligence. Tamarind commenced its due diligence, and discussions and negotiations ensued. On August 8, 2018, TAG received a non-binding, exploratory letter of intent. Further discussions and due diligence were conducted, and the terms of that letter were revised on August 28, 2018. Discussions and negotiations continued and by September 4, 2018, the parties had agreed upon certain commercial terms of a proposed transaction. TAG submitted a proposal to Tamarind outlining the agreed upon commercial terms and structure of a proposed transaction (the "**Proposal**"). On September 5, 2018, Tamarind formally accepted the Proposal by way of a non-binding letter of intent (the "**LOI**"). The LOI described the proposed transaction that was being discussed, namely the terms of the acquisition by Tamarind of TAG's New Zealand Business in exchange for consideration consisting of US$30 million cash at Closing, a 2.5% gross overriding royalty on gross revenues arising from the New Zealand Business following its acquisition by Tamarind pursuant to the Transaction, and up to US$5 million in contingent payments triggered upon the occurrence of specific milestone events (the first of which was achieved on October 16, 2018, triggering a payment of US$500,000 to be paid to TAG at Closing). The LOI included a proposal by Tamarind for an exclusivity period of 60 days. The LOI also stated the proposed transaction would be subject to receipt of all required government and regulatory approvals and the required Shareholder and Board approvals.

TAG's management determined that a potential transaction with Tamarind was most likely to provide the greatest benefit to the Company and its Shareholders from the available options. On that basis, TAG entered into an exclusivity agreement on September 13, 2018 with Tamarind (the "**Exclusivity Agreement**"), which gave Tamarind the exclusive right to negotiate a transaction for a period of 30 days and required TAG to notify Tamarind of any proposals or potential proposals of a third party acquisition transaction received during the exclusivity period. As required under the Exclusivity Agreement, Tamarind paid a deposit in the amount of US$250,000 (the "**Deposit**"), to be held in trust by TAG and applied against payment of the purchase price upon the completion of the proposed transaction, or returned to

Tamarind in the event TAG refused to either enter into a definitive agreement or complete the proposed transaction, or materially breached or failed to comply with its exclusivity and notification obligations under the Exclusivity Agreement. Immediately after entering into the Exclusivity Agreement, TAG and Tamarind began negotiating and drafting the definitive agreement.

On September 19, 2018, the Board appointed a special committee comprised of independent members of the Board (the "**Special Committee**") and authorized the Special Committee to review, consider and evaluate the Transaction and to make a recommendation to the Board regarding the Transaction. Among other things, the Special Committee was authorized to engage third party professional advisors as it deemed necessary to assist with the deliberations. On October 2, 2018, TAG engaged GMP FirstEnergy to provide an independent opinion regarding the fairness, from a financial point of view, of the Consideration offered to TAG pursuant to the Transaction.

Representatives of TAG met with representatives of Tamarind in New Zealand on October 10, 2018 and discussions and negotiations were conducted between the parties in person. The exclusivity period ended on October 13, 2018, but the parties continued to negotiate a transaction. By late October 2018, Tamarind had completed its due diligence.

On October 30, 2018, the Board reviewed with its legal counsel and financial advisors the terms of the draft Purchase Agreement and received the opinion of GMP FirstEnergy that, subject to the assumptions, limitations and qualifications contained therein, the Consideration offered to TAG under the Transaction is, from a financial point of view, fair to TAG. In addition, the Board also received the opinion of PillarFour that, subject to the assumptions, limitations and qualifications contained therein, the Consideration offered to TAG under the Transaction is, from a financial point of view, fair to TAG. At that time, a few outstanding items in the Purchase Agreement remained to be finalized. It was determined that the Board would reconvene to vote on the Transaction once the remaining matters were finalized.

On November 1, 2018, the Special Committee met to review and consider the terms of the Purchase Agreement and receive an update from management on the outstanding issues. After careful consideration, including a thorough review of the Fairness Opinions provided by GMP FirstEnergy and PillarFour, a thorough review of the terms of the Purchase Agreement, and taking into account the best interests of TAG, and after conducting due diligence regarding the financial capability of Tamarind to pay the Consideration, and after consulting with its financial and legal advisors, the Special Committee unanimously concluded that: (i) the Transaction and the entering into of the Purchase Agreement were in the best interests of the Company; and (ii) the Special Committee recommend to the Board that the Board approve the Transaction and the entering into of the Purchase Agreement, and recommend that the Shareholders vote in favour of the Transaction Resolution.

Following the meeting of the Special Committee, the Board met to receive the recommendations of the Special Committee and to receive advice from its legal and financial advisors. Based on the advice of its legal and financial advisors, the GMP FirstEnergy Fairness Opinion provided by GMP FirstEnergy, the PillarFour Fairness Opinion provided by PillarFour, the unanimous recommendation of the Special Committee, the consideration of other available alternatives, and its own assessment of the Transaction and the interests of the Company, the Board unanimously: (i) determined that the Transaction is in the best interest of TAG; (ii) determined that the Consideration offered to TAG under the Transaction is fair from a financial point of view to the Company; and (iii) determined to recommend that TAG's Shareholders vote their shares in favour of the Transaction.

The Purchase Agreement was executed on November 6, 2018. TAG issued a press release announcing the Transaction on November 6, 2018.

Reasons for the Transaction and Other Relevant Considerations

In determining that the Transaction is in the best interests of the Company and in recommending to Shareholders that they vote FOR the Transaction Resolution, the Board carefully considered all aspects of the Transaction and received the benefit of advice from its financial and legal advisors. The Board identified a number of factors, including those set out below, as being most relevant in its recommendation to Shareholders to vote for the Transaction Resolution. The Board did not attempt to assign relative weight to the various factors and, in any event, individual members of the Board may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the Board is not intended to be exhaustive of all factors considered and evaluated by the Board. The conclusions and recommendations of the Board were made after considering the totality of the information and factors considered.

- *Premium Value and Reduced Risk* – The Transaction provides an opportunity to realize on an attractive value for the New Zealand Business while significantly reducing TAG's exposure to the risks inherent in continuing to own and operate the New Zealand Business. In the Board's view, the Consideration offered to TAG pursuant to the Transaction represents a material premium to the current enterprise value of the New Zealand Business. The Special Committee and the Board, taking into account current and anticipated future opportunities and risks associated with the business, operations, assets, financial condition and prospects of the New Zealand Business, have concluded that the value of the Consideration provides greater benefits to the Company and its Shareholders than the value that might otherwise be realized through pursuing the Company's current business plan in New Zealand.

- *Opportunities for TAG after the Transaction* – The Company expects new investment opportunities to emerge with respect to the oil and gas industry in the coming years, which it intends to pursue after the completion of the Transaction with the benefit of the Consideration received from the Transaction. Additionally, with the Consideration to be paid pursuant to the Transaction, TAG will be in a better position to pursue its exploration prospects covering over 284,418 net acres in Australia, including the producing 25,000-acre petroleum mining license in the Surat Basin.

- *Fairness Opinions* – The Fairness Opinions provided by GMP FirstEnergy and PillarFour to the Special Committee and the Board state that, as of the date thereof, and subject to the assumptions, limitations and qualifications stated therein, the Consideration offered to TAG is fair, from a financial point of view, to TAG.

- *Up-front Cash Consideration* – A substantial portion of the Consideration is cash that is to be paid upon Closing of the Transaction, providing greater certainty of value and lower risk.

- *Continued Participation in the Upside of the New Zealand Business* – The Transaction will allow TAG and its Shareholders to continue to participate in the upside of the New Zealand Business through the gross overriding royalty and the Event Specific Payments to be paid to the Company pursuant to the Purchase Agreement. TAG expects that the New Zealand Business will benefit from Tamarind's ability to fund capital expenditures necessary to further the New Zealand Business.

- *TAG's Positive Working Capital Position* – TAG expects that, subsequent to the Transaction, it will have a positive working capital of approximately US$32 million (over C$0.50 per Common Share), providing TAG with the liquidity and ability to pursue various future opportunities.

The Board also considered a number of other factors related to the Transaction and the Purchase Agreement, including:

- *Limited Ability to Expand and Compete in New Zealand* – In April 2018, the New Zealand government announced a ban on the grant of all new offshore oil and gas exploration acreage and limited onshore exploration acreage to the relatively small Taranaki Basin. The Board concluded that TAG, having a relatively small onshore acreage position in New Zealand, would be challenged to materially expand its New Zealand Business going forward.

- *Limited Availability of Capital or Partners to Unlock New Zealand Potential* – In order to realize upon the future reserve and resource potential of the assets comprising the New Zealand Business, TAG would be required to undertake significant investment. As a result of external factors, including volatility in the securities of publicly traded Canadian energy companies, TAG is uncertain about its ability to fund significant future developments without substantial dilution to Shareholders. Moreover, TAG has been repeatedly unsuccessful in finding farm-in partners in the past for various exploration assets due to the limited size of the oil and gas sector in New Zealand, relatively small market size for new entrants and funding challenges endemic across the sector over recent years.

- *Purchaser Guarantee* – The Purchase Agreement provides TAG with a guarantee from Tamarind, an established company operating in the oil and gas sector with an experienced management team, over the cash consideration to be paid at Closing, and from Tamarind NZ, a subsidiary of Tamarind, over the Event Specific Payments and the payment of the gross overriding royalty, thereby reducing the risk that the value and benefits of the royalty payments and Event Specific Payments are not realized by TAG and its Shareholders.

- *Approval of the Shareholders* – The Transaction requires the approval of Shareholders by at least two-thirds of the votes cast in respect of the Transaction Resolution by the Shareholders, voting as a single class, who are present in person or represented by proxy at the Meeting.

- *Negotiated Transaction* – The Board believes that the terms and conditions of the Purchase Agreement are reasonable and are the product of extensive arm's length negotiations between TAG and its advisors on the one hand and Tamarind and its advisors on the other hand.

- *Dissent Rights* – Pursuant to the BCBCA, Shareholders who oppose the Transaction may, upon compliance with certain conditions, exercise dissent rights. See "*Dissent Rights*".

- *Superior Alternative* – TAG conducted an extensive strategic review process to canvas alternatives for potential transactions and determined that the Transaction is likely to provide the greatest benefit to the Company and its Shareholders from the available options.

- *Superior Proposals* – The Purchase Agreement allows the Board, in the exercise of its fiduciary duties, to respond to certain unsolicited third party Acquisition Proposals, prior to the approval of the Transaction by Shareholders, which may be "superior" to the Transaction. The Board received advice from its financial and legal advisors that the deal protection terms in the Purchase Agreement are within the parameters typical in the market for similar transactions and that the break fee payable in the event of TAG's acceptance of such a "Superior Proposal" should not be a significant deterrent to potential "Superior Proposals".

- *Support of Directors* – The directors of TAG intend to vote in favour of the Transaction at the Meeting. As of the Record Date, such directors of TAG held 4,317,572 Common Shares, representing approximately 5.06% of the outstanding Common Shares.

Fairness Opinions

Pursuant to an engagement letter dated effective October 2, 2018, GMP FirstEnergy agreed to provide the Company with the GMP FirstEnergy Fairness Opinion. On October 30, 2018, GMP FirstEnergy delivered its oral opinion to the Board that as of that date, based upon and subject to the assumptions, limitations and qualifications stated in the GMP FirstEnergy Fairness Opinion, the Consideration to be provided to the Company pursuant to the Transaction was fair, from a financial point of view, to TAG. This opinion was subsequently confirmed in writing, as set forth in the written GMP FirstEnergy Fairness Opinion attached as Appendix "B" to this Information Circular.

On October 30, 2018, PillarFour, the financial advisor to the Company, also delivered its oral opinion to the Board that as of that date, based upon and subject to the assumptions, limitations and qualifications stated in the PillarFour Fairness Opinion, the Consideration to be provided to the Company pursuant to the Transaction was fair, from a financial point of view, to TAG. This opinion was subsequently confirmed in writing, as set forth in the written PillarFour Fairness Opinion attached as Appendix "C" to this Information Circular.

Neither GMP FirstEnergy nor PillarFour has been asked to prepare or has prepared a formal valuation or appraisal of the securities or assets of any parties to the Transaction or any of their respective affiliates, and the Fairness Opinions should not be construed as such. The Fairness Opinions are not, and should not be construed as, advice as to the price at which the securities of the Company or the Purchaser may trade at any time. In connection with the delivery of the GMP FirstEnergy Fairness Opinion, GMP FirstEnergy was paid US$100,000 and will be reimbursed for its reasonable out-of-pocket expenses. PillarFour is not being paid a fee in connection with the PillarFour Fairness Opinion beyond its advisory fee and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, the Company has agreed to indemnify each of GMP FirstEnergy and PillarFour, and certain related parties, against certain liabilities and other items that might arise out of or in relation to its engagement.

The Fairness Opinions are each necessarily based upon financial, economic and other market conditions as they exist and can be evaluated on the date thereof and the conditions and prospects, financial and otherwise, of the parties to the Transaction as publicly disclosed and as they have been represented to each of GMP FirstEnergy and PillarFour. In each of GMP FirstEnergy's and PillarFour's analysis, and in connection with preparing their respective opinions, GMP FirstEnergy and PillarFour each made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of any party to the Transaction. In rendering their respective Fairness Opinion, each of GMP FirstEnergy and PillarFour considered and reviewed, among other things, the terms of the Purchase Agreement, a discounted cash flow analysis of the Vendors (including on a sum of the parts basis), various precedent transactions and valuations of comparable entities and management prepared forecasts and budgets.

The full text of the GMP FirstEnergy Fairness Opinion, which sets forth, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of review undertaken by GMP FirstEnergy, is attached as Appendix "B" to this Information Circular, and the full text of the PillarFour Fairness Opinion, which sets forth, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of review undertaken by PillarFour, is attached as Appendix "C" to this Information Circular. The Fairness Opinions were provided to the Special Committee and the Board for their exclusive use only in considering the Transaction and may not be used or relied upon by any other person without GMP FirstEnergy's and PillarFour's prior written consent. Each of the Fairness Opinions addresses only the fairness, from a financial point of view, of the Consideration to be provided to the Company and does not address any other aspect of the Transaction. The Fairness Opinions do not address the merits of the Transaction as compared to alternative transactions or strategies that may be available to the Company nor do they address the Company's underlying decision to proceed with the Transaction. The Fairness Opinions do not constitute advice or a

recommendation as to how any Shareholder should vote or act on any matters relating to the Transaction. The summary of the Fairness Opinions set forth in this Information Circular is qualified in its entirety by reference to the full text of the GMP FirstEnergy Fairness Opinion and the full text of the PillarFour Fairness Opinion. Shareholders are urged to read the Fairness Opinions carefully and in their entirety.

Required Approvals

Shareholder Approval

The Transaction Resolution must be approved by not less than 66 ⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Notwithstanding the foregoing, the Transaction Resolution proposed for consideration by the Shareholders authorizes the Board, without further notice to or approval of the Shareholders, but subject to the terms of the Purchase Agreement, to amend or modify the terms of the Purchase Agreement or to decide not to proceed with the Transaction at any time prior to the Closing Date. See Appendix "A" to this Information Circular for the full text of the Transaction Resolution to be considered at the Meeting.

The Board have indicated that they intend to vote the Common Shares owned or controlled by them (which collectively represent approximately 4,317,572 or 5.06% of the outstanding Common Shares as of the date hereof) in favour of the Transaction Resolution at the Meeting.

Regulatory Approvals and Third Party Consents

The Purchase Agreement provides that receipt of all applicable regulatory approvals, including, without limitation, the approval of the TSX, the Overseas Investment Office, WorkSafe New Zealand and the Minister, and any third party consents listed in the Purchase Agreement are conditions precedent to the Closing of the Transaction.

Recommendation of the Special Committee and the Board

The Special Committee, after receiving legal and financial advice and after consideration of the GMP FirstEnergy Fairness Opinion (the text of which is attached as Appendix "B" to this Information Circular) and the PillarFour Fairness Opinion (the text of which is attached as Appendix "C" to this Information Circular), has unanimously: (i) determined that the Transaction and the entering into of the Purchase Agreement are in the best interests of the Company; and (ii) recommended that the Board approve the Transaction and the entering into of the Purchase Agreement and that the Shareholders vote in favour of the Transaction Resolution.

The Board, based on the unanimous recommendations of the Special Committee and after consultation with its financial and legal advisors and its own deliberations, and after consideration of the GMP FirstEnergy Fairness Opinion (the text of which is attached as Appendix "B" to this Information Circular) and the PillarFour Fairness Opinion (the text of which is attached as Appendix "C" to this Information Circular), the consideration of other available alternatives, and its own assessment of the Transaction and the interests of the Company, has unanimously: (i) determined that the Transaction is in the best interest of TAG; (ii) determined that the Consideration to be provided to TAG pursuant to the Transaction is fair from a financial point of view to the Company; and (iii) recommended that TAG's Shareholders vote their Common Shares in favour of the Transaction. **Accordingly, the Board unanimously recommends that you vote your Common Shares FOR the Transaction Resolution.**

All of the directors of TAG have indicated that they will vote all of their Common Shares in favour of the Transaction Resolution.

Summary of the Purchase Agreement

The following is a summary of certain material terms of the Purchase Agreement, which is qualified in its entirety by reference to the full text of the Purchase Agreement, which has been filed under the Company's SEDAR profile at www.sedar.com. In addition, a copy of the Purchase Agreement will be available for inspection by Shareholders at the Company's records office, located at the office of Blake, Cassels & Graydon LLP, 2600-595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3, during statutory business hours on any business day up to and including the date of the Meeting. This summary does not contain all of the information contained in the Purchase Agreement. Shareholders should read the Purchase Agreement carefully and in its entirety, as the rights and obligations of the Company, the Vendors, Tamarind, Tamarind NZ and the Purchaser under the Purchase Agreement are governed by the express terms of the Purchase Agreement and not by this summary or by any other information contained in this Information Circular.

Purchase Price

The aggregate purchase price (the "**Consideration**") to be received by the Vendors for the sale of the New Zealand Business consists of (a) a cash payment of US$30 million (the "**Closing Payment**"), subject to adjustment pursuant to the Purchase Agreement to account for revenue related to the New Zealand Business between October 1, 2018 and the Closing Date, (b) a 2.5% gross overriding royalty on the gross sales revenues to be derived from petroleum production arising from the New Zealand Business after the effective date of the Transaction, as governed by royalty agreements entered into by the Vendors, Cheal, the Purchaser and Tamarind NZ, as applicable, and (c) up to a cumulative maximum amount of US$5 million in Event Specific Payments.

At Closing, TAG NZ will receive the Closing Payment (as adjusted pursuant to the Purchase Agreement) less the US$250,000 Deposit previously paid by Tamarind in connection with entering into the Exclusivity Agreement. In addition, the first milestone event, being the grant of PMP 60454 (Supplejack) conversion, has already been achieved, triggering an Event Specific Payment of US$500,000 to be paid to TAG NZ at Closing.

Event Specific Payments

The Purchaser will pay the following amounts to TAG NZ (or, if directed by TAG NZ, to any of TAG NZ's affiliates), up to a cumulative maximum amount of US$5,000,000, upon the occurrence of the specific milestone events set out below, as follows:

(a) *Supplejack Permit Conversion and Gas Production.* US$1,000,000, with US$500,000 payable upon the later of Closing and the date the Minister consents to the transfer of PMP 60454 to the Purchaser, and US$500,000 payable upon the first achievement of gas production of 1 BCFE from Supplejack pursuant to and in accordance with such petroleum mining permit;

(b) *PEP 51153 Permit Conversion and Petroleum Production.* US$1,000,000, with US$500,000 payable upon the grant of a petroleum mining permit subsequent to PEP 51153, and US$500,000 payable upon the achievement of cumulative petroleum production of 100,000 boe from the PEP 51153 permit area which is attributable to the participating interest share of PEP 51153 forming part of the Purchased Assets;

(c) *Cardiff Gas Reserves and Production.* US$2,000,000, with US$1,000,000 payable upon the booking, in compliance with Australian publicly-listed company reporting standards and as reported to the relevant governmental authorities, of 26 BCFE proved plus probable gas reserves at Cardiff, and US$1,000,000 payable upon the achievement of gas production of 5 BCFE from Cardiff;

(d) *Additional PMP 38156 and PMP 60291 Petroleum Production after the Effective Date.* US$2,000,000, with US$1,000,000 payable upon the achievement of petroleum production of a further 650,000 boe after the effective date of October 1, 2018 from the PMP 38156 permit area (but excluding for this purpose from Cardiff) and from the PMP 60291 permit area which is attributable to the participating interest share of PEP 60291 that forms part of the Purchased Assets, and US$1,000,000 payable upon the achievement of petroleum production of a further 1,500,000 boe from the PMP 38156 permit area (but excluding for this purpose from Cardiff) and from the PMP 60291 permit area which is attributable to the participating interest share of PEP 60291 that forms part of the Purchased Assets; and

(e) *PEP 57065.* US$1,000,000 payable upon the grant to the Purchaser of an additional petroleum mining permit (other than PMP 60454) subsequent to PEP 57065,

(the "**Event Specific Payments**").

Closing Conditions

Purchaser's Conditions

The obligations of the Purchaser to complete the transactions contemplated in the Purchase Agreement will be subject to the satisfaction or waiver of each of the following conditions at or before Closing:

(a) The representations and warranties of the Vendors will be true and correct in all material respects at Closing.

(b) The Vendors will have complied with all applicable terms and conditions in the Purchase Agreement and will have executed and delivered all of the necessary documents contemplated in the Purchase Agreement.

(c) During the Interim Period, no order will have been made or legal proceeding commenced against any party to the Purchase Agreement or their affiliates, or any of their respective directors or officers, that prevents or restricts the completion of the Transaction (whether temporarily or permanently).

(d) During the Interim Period, there will have been no law enacted that makes illegal, or otherwise prohibits or restricts, the completion of the Transaction.

(e) All of the third party consents and Regulatory Approvals required by the Purchase Agreement will have been obtained.

Vendors' Conditions

The obligations of the Vendors to complete the transactions contemplated in the Purchase Agreement will be subject to the satisfaction or waiver of each of the following conditions at or before Closing:

(a) The representations and warranties of the Purchaser will be true and correct in all material respects at Closing.

(b) The Purchaser will have complied with all applicable terms and conditions in the Purchase Agreement and will have executed and delivered to the Vendors all of the necessary documents contemplated in the Purchase Agreement.

(c) During the Interim Period, no order will have been made or legal proceeding commenced against any party to the Purchase Agreement or their affiliates, or any of their respective directors or officers, that prevents or restricts the completion of the Transaction (whether temporarily or permanently).

(d) During the Interim Period, there will have been no law enacted that makes illegal, or otherwise prohibits or restricts, the completion of the Transaction.

(e) All of the Regulatory Approvals will have been obtained.

(f) Shareholder approval of the Transaction Resolution will have been obtained.

Representations and Warranties

The Purchase Agreement contains representations and warranties made by the Vendors to the Purchaser and representations and warranties made by the Purchaser to TAG and the Vendors. Those representations and warranties were made solely for purposes of the Purchase Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms. Some of the representations and warranties are subject to a contractual standard of materiality or "Material Adverse Change" different from that generally applicable to public disclosure to Shareholders or are used for the purpose of allocating risk between the parties to the Purchase Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Purchase Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Vendors in favour of the Purchaser relate to, among other things: (1) the due incorporation and existence of TAG and the Vendors and the corporate authority to enter into the Purchase Agreement; (2) the incorporation and existence of Cheal; (3) TAG NZ's ownership of the Cheal Shares and the nature of the capitalization of Cheal; (4) the due corporate authorization of the execution and delivery of the Purchase Agreement and the completion of the Transaction; (5) the enforceability of the Purchase Agreement against TAG and each Vendor and the absence of any claim, action, investigation or proceeding pending or threatened against TAG or either Vendor that does or might adversely affect its ability to enter into the Purchase Agreement or perform its obligations thereunder; (6) the financial statements of the TAG NZ Group; (7) the Vendors' and Cheal's qualification to carry on the New Zealand Business; (8) the absence of undisclosed material liabilities or obligations of Cheal outside those disclosed in financial statements and current liabilities incurred in the ordinary course of business; (9) the Vendors' title to the Purchased Assets and Cheal Shares and Cheal's title to its assets, and the sufficiency of such assets for the operation of the New Zealand Business; (10) the good standing and effectiveness of all Material Contracts of the Vendors and Cheal; (11) the conduct of the New Zealand Business in material compliance with all licenses and applicable law and the good standing, validity and effectiveness of all such licenses; (12) the Regulatory Approvals or similar authorizations required by the Vendors in connection with the execution, delivery and performance of the Purchase Agreement and the Purchaser's operation of the New Zealand Business after the Closing; (13) the execution by the Vendors of the Purchase Agreement and the completion of the Transaction not resulting in (a) a material breach or default under any of the constating documents, Material Contracts or licenses of either Vendor, (b) the termination or amendment of any material right or interest of either Vendor or Cheal in a manner materially detrimental to the New Zealand Business, (c) the creation or imposition of any lien on any of the assets of the New Zealand Business, or (d) the violation of any applicable law; (14) the absence of any legal proceeding pending or threatened, or any outstanding judgments or orders, against or affecting any of the New Zealand Business; (15) the material compliance by the Vendors and Cheal with all environmental laws and environmental permit requirements and the validity, effectiveness and good standing of such permits; (16) the material compliance of all products and services provided by the Vendors and Cheal to customers of the New Zealand Business with applicable

law and all related contracts; (17) the validity of the Vendors' and Cheal's insurance policies and coverage; (18) tax-related matters; (19) the absence of any Material Adverse Change since March 31, 2018; (20) the absence of certain changes or events since March 31, 2018; (21) the existence of certain royalties or other third party interests relating to the New Zealand Business and the Vendors' and Cheal's compliance with the terms thereof; (22) the operating condition of the assets of the New Zealand Business and the validity of the rights of the Vendors and Cheal to access and operate such assets; (23) the completeness and accuracy of all material information concerning the business of TAG, the Vendors or Cheal made available to the Purchaser and TAG's material compliance with the filing requirements for public documents in accordance with all applicable securities laws; (24) the leases and easements held or controlled by the Vendors or Cheal related to the New Zealand Business and the material compliance with their obligations thereunder; (25) the rights of the Vendors and Cheal to access and use certain premises, sites and pipeline locations in connection with the New Zealand Business; (26) the possession and control of all technical information related to the New Zealand Business by the Vendors and Cheal; (27) the compliance by Cheal with applicable health and safety laws in respect of the Cheal Production Station; (28) the absence of any health and safety investigations by or notices from governmental authorities in relation to the New Zealand Business; (29) the absence of any contracts, other than those disclosed in the Purchase Agreement, relating to the sale or purchase of petroleum produced from the New Zealand Business; and (30) the maintenance of the books and records of Vendors and Cheal in material compliance with applicable laws.

The representations and warranties provided by the Purchaser in favour of TAG and the Vendors relate to, among other things: (1) the due incorporation and existence of Tamarind and the Purchaser and their corporate authority to enter into the Purchase Agreement and perform their obligations thereunder; (2) the due corporate authorization by Tamarind and the Purchaser of the execution and delivery of the Purchase Agreement and the completion of the Transaction; (3) the enforceability of the Purchase Agreement and the absence of any claim, action, investigation or proceeding pending or threatened against Tamarind or the Purchaser that does or might adversely affect its ability to enter into the Purchase Agreement or perform its obligations thereunder; (4) the Purchaser having on hand or available to it sufficient cash or cash equivalents to pay the Consideration; (5) there being no finder's fee or similar payment in connection with the Transaction payable by the Vendors or TAG resulting from any action, agreement or understanding reached by the Purchaser or Tamarind; (6) the Regulatory Approvals or similar authorizations required by the Purchaser in connection with the execution, delivery and performance of the Purchase Agreement; and (7) the execution of the Purchase Agreement and Transaction not resulting in (a) a material breach or default under the constating documents of, or any contracts or licenses material to, the Purchaser or Tamarind, (b) the termination or amendment of any material right or interest of the Purchaser or Tamarind in a manner materially detrimental to the Purchaser's ability to run the New Zealand Business, (c) the creation or imposition of a lien on any of the assets of the New Zealand Business, or (d) the violation of any applicable law.

Covenants

Action during Interim Period

During the Interim Period, the Vendors, Cheal and TAG will:

(a) conduct the New Zealand Business and maintain the assets in the ordinary course of business and in compliance with applicable law;

(b) maintain and operate the New Zealand Business and the assets thereof with due regard to the interests of the Purchaser and in accordance with the standards of a reasonable and prudent operator;

(c) not surrender, or apply for or allow a change in, any permit included in the New Zealand Business or the area which is the subject of any permit other than in the ordinary course of business in consultation with the Purchaser, or submit or propose any new or changed work program for any such permit;

(d) promptly notify the Purchaser of any disputes, claims, investigations or other legal proceedings which may occur or be threatened, asserted or commenced in relation to the Vendors, TAG, Cheal, or the New Zealand Business or the assets thereof;

(e) not acquire or dispose of any assets other than in the ordinary course of business and on an arms' length basis to unrelated counterparties for fair market value;

(f) not create or permit to arise any lien (other than a permitted lien) over any of the Cheal Shares or the assets comprising the New Zealand Business;

(g) not amend or waive any rights under any Material Contract or contractual interest in land in respect of the New Zealand Business other than in the ordinary course of business in consultation with the Purchaser or do or omit to do anything which could reasonably be expected to result in the termination of any such interest or materially prejudice any such interest;

(h) not amend or waive any rights under any joint operating agreement which relates to any of the permits transferred pursuant to the Purchase Agreement;

(i) comply with the requirements of WorkSafe New Zealand and keep the Purchaser appraised of all dealings and correspondence with WorkSafe New Zealand in relation to the New Zealand Business;

(j) not enter into any contract or agreement related to the New Zealand Business which involves or would involve aggregate revenue or expenditure over a 12-month period for a Vendor or Cheal of more than US$250,000 other than in the ordinary course of business or as provided for in the work program and budget included in the Purchase Agreement, and then only in consultation with the Purchaser;

(k) ensure that Cheal does not enter into or give effect to any major transaction;

(l) neither alter Cheal's share capital nor alter any rights or restrictions attaching to any of the Cheal Shares, nor subscribe for or issue any convertible or redeemable securities or any options or similar rights or securities of any type;

(m) ensure that Cheal does not enter into any contract, agreement or arrangement with TAG or its affiliates;

(n) not acquire, agree to acquire or grant or acquire any opinion in respect of any land or any interest in land;

(o) comply with and maintain in good standing the licenses and permits included in the New Zealand Business and not take any action that could result in their revocation, cancellation or breach;

(p) not amend the royalty agreements entered into by the Vendors, Cheal and Tamarind NZ, as applicable, with respect to the gross overriding royalty;

(q) promptly provide the Purchaser with copies of all notices and information in respect of the New Zealand Business and the assets thereof; and

(r) not make any tax elections in relation to Cheal except in the ordinary course of business or settle any tax dispute in relation to Cheal with any governmental authority concerned with the collection or administration of tax without the consent of the Purchaser.

Amounts Owing by and to Cheal

TAG and TAG NZ will ensure by Closing that: (i) no money will be owing to Cheal by TAG or its affiliates or owed by Cheal to TAG or its affiliates; (ii) Cheal with have no outstanding liabilities other than to trade creditors in the ordinary course of business; and (iii) Cheal will have no cash reserves other than what will be taken into account by the adjustment set out in the Purchase Agreement.

Non-Solicitation

Except as otherwise provided in the Purchase Agreement, neither TAG nor its affiliates or representatives will:

(a) make, solicit, assist, initiate, engage in, respond to or otherwise facilitate any inquiries, proposals or offers relating to any Acquisition Proposal, or furnish to any person any information with respect to, or otherwise cooperate in any way with, or assist or participate in any effort or an attempt by any person to do or seek to do any of the foregoing;

(b) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with or assist or participate in any effort or attempt to make or complete any Acquisition Proposal, provided that TAG may advise any person making an unsolicited Acquisition Proposal that such proposal does not constitute a Superior Proposal; or

(c) accept or enter into, or publicly propose to accept or enter into, any agreement, arrangement or undertaking related to any Acquisition Proposal;

provided, however, that nothing will prevent the Board from participating, facilitating and maintaining discussions or negotiations with, or responding to inquiries from, and otherwise cooperating or assisting any person that has made an unsolicited written Acquisition Proposal that the Board has determined in good faith and after consultation with its financial and legal advisors constitutes or could reasonably be expected to result in a Superior Proposal.

Notification of Acquisition Proposals

TAG is obligated to immediately provide notice, orally and in writing, to the Purchaser and Tamarind of any unsolicited Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal, or any amendment to the foregoing, or any request for non-public information relating to TAG or its affiliates in connection with such an Acquisition Proposal or for access to the properties, books or records of TAG or its affiliates by a person that informs TAG that it is considering making an Acquisition Proposal. TAG will promptly notify the Purchaser and Tamarind of the identity of the person making such proposal, inquiry or contact and all material terms thereof, and will provide copies of any related documentation. TAG will keep the Purchaser and Tamarind fully informed of the status, including any change to the material terms, of any such Acquisition Proposal, offer, inquiry or request and will respond promptly to all inquiries by the Purchaser with respect thereto. Each modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purpose of the applicable notice requirements.

If TAG provides the Purchaser and Tamarind with the notice of an Acquisition Proposal on a date on a date that is less than ten calendar days prior to the Meeting, TAG may adjourn the meeting to a date not less than seven calendar days and not more than ten calendar days after the date of such notice, provided that the Meeting may not be adjourned or postponed to a date later than seven business days prior to March 31, 2019.

Responding to Acquisition Proposals and Superior Proposals

Notwithstanding the non-solicitation provisions in the Purchase Agreement, if at any time the Board receives a request for material non-public information from a person who proposes an unsolicited written Acquisition Proposal that the Board determines, acting in good faith, after consultation with its financial and legal advisors, constitutes or could reasonably be expected to result in a Superior Proposal, then TAG may provide such person with access to information regarding TAG and its affiliates, subject to the execution of a confidentiality agreement containing terms and conditions that are customary for such agreements in similar situations, and which includes a standstill clause that restricts such person from initiating or undertaking an Acquisition Proposal or transaction other than by way of a negotiated transaction approved by the Board.

Nothing in the Purchase Agreement prevents the Board from responding to an Acquisition Proposal through any action or disclosure that is required under applicable law.

TAG will not enter into any agreement to facilitate any Acquisition Proposal, other than a confidentiality agreement as permitted by the Purchase Agreement, unless:

(a) the Board, acting in good faith, after consultation with its outside legal advisors, determines that the Acquisition Proposal constitutes a Superior Proposal;

(b) the Meeting has not occurred;

(c) TAG has complied with its non-solicitation covenants and its obligations with respect to requests for material non-public information under the Purchase Agreement;

(d) TAG has provided the Purchaser with notice in writing of the Superior Proposal, including the terms of such proposal and a copy of any proposed agreement relating thereto, not less than five business days prior to the proposed acceptance, approval, recommendation or execution of such proposed agreement by TAG;

(e) five business days have lapsed from the date the Purchaser received the notice and documentation referred to immediately above and, if the Purchaser has proposed to amend the terms of the Purchase Agreement in accordance with its right to match, as further described below, the Board has determined, in good faith, after consultation with its financial advisors and outside legal advisors, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment of the Purchase Agreement by the Purchaser;

(f) TAG concurrently terminates the Purchase Agreement in accordance with the terms of the Purchase Agreement; and

(g) TAG has paid, or will concurrently pay, to the Purchaser the Termination Fee.

TAG will not enter into any Acquisition Proposal unless the foregoing requirements have been satisfied.

Right to Match

During the five business day periods referred to above, the Purchaser and Tamarind will have the opportunity (but not the obligation) to propose to amend the terms of the Purchase Agreement. The Board will review any such proposal by the Purchaser or Tamarind in order to determine, in good faith in the exercise of its fiduciary duties, whether the Purchaser's or Tamarind's proposal to amend the Purchase Agreement would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendment to the terms of the Purchase Agreement.

Consents and Approvals

The Vendors and Purchasers will cooperate with one-another and use all commercially reasonable efforts to obtain, by Closing, all third party consents and Regulatory Approvals required by the Purchase Agreement.

Transferring Contracts

The Vendors and the Purchaser will use their commercially reasonable efforts to seek and obtain any required consents, waivers or acknowledgements from third party counterparties to the contracts to be transferred with the New Zealand Business, in a form to be agreed upon by the Vendors and the Purchaser.

Expiring Material Contracts

If any Material Contract of the New Zealand Business will or is expected to expire or terminate prior to Closing then the Vendors will, in consultation with the Purchaser, commence discussions with the counterparty to renew or negotiate the terms of the relevant Material Contract, provided that the Vendors may not enter into any such replacement contract without the prior approval of the Purchaser.

MEO Puka Sale

CX and MEO have entered into a conditional agreement whereby MEO will transfer its 30% interest in PEP 51153 and the Puka JV (the "**MEO 30% Interest**") to CX. Pursuant to the Purchase Agreement, CX has agreed to use its commercially reasonably efforts to satisfy the remaining conditions and acquire the MEO 30% Interest prior to Closing. If the MEO 30% Interest is acquired prior to Closing, CX and the Purchaser will amend the application for Regulatory Approval of the Transaction accordingly or use their commercially reasonably efforts to pursue that application and obtain such Regulatory Approval as soon as reasonably practicable after the date of application. If CX does not acquire the MEO 30% Interest prior to Closing, then it will use its reasonable efforts to do so thereafter and promptly transfer the MEO 30% Interest to the Purchaser as soon as practicable after Closing for no additional consideration.

Conduct of the Business Following Closing

Following Closing, the Purchaser will use its commercially reasonable efforts to conduct the New Zealand Business in a manner that satisfies the requirements that must be met such that the Event Specific Payments are made, provided that nothing shall require the Purchaser to break any law, materially and adversely damage its reputation or be prejudiced to its commercial interests. The Purchaser will provide TAG with financial statements and written reports as to the progress and likely timing concerning the achievement of the Event Specific Payments no less frequently than quarterly (with respect to reports) and annually (with respect to financial statements). TAG and its representatives will be entitled to access the New Zealand Business as TAG may reasonably request in order to assess the reports and be present at any site visit used to determine whether a trigger for an Event Specific Payment has been or will be satisfied.

Indemnification

Indemnity by the Vendors

The Vendors have agreed, jointly and severally, to indemnify the Purchaser in respect of Damages arising in connection with or relating in any manner to:

(a) any material incorrectness in or breach of any representation or warranty of the Vendors contained in the Purchase Agreement or any other agreement, certificate or instrument executed and delivered pursuant to the Purchase Agreement;

(b) any material breach or non-fulfilment of any covenant or agreement on the part of the Vendors contained in the Purchase Agreement or any other agreement, certificate or instrument executed and delivered pursuant to the Purchase Agreement;

(c) any legal proceeding related to the New Zealand Business once it has been finally determined to which either Vendor is a party at or prior to the Closing, or becomes a party after the Closing as a result of facts or circumstances that existed at any time on or prior to Closing; and

(d) the liabilities related to the New Zealand Business retained by the Vendors.

In addition, TAG NZ has agreed to indemnify the Purchaser from and against any tax claimed against the Purchaser or Cheal in respect of Cheal to the extent that such tax relates to any period ending on or before the Closing Date or is wholly attributed to any event occurring or existing on or before the Closing Date, subject to certain limitations set out in the Purchase Agreement (the "**Tax Indemnity**").

The Vendors' indemnification obligations are subject to a monetary basket and certain monetary caps set out in the Purchase Agreement.

No Damages may be recovered from a Vendor pursuant to the Vendors' indemnification obligations or the Tax Indemnity, unless the Purchaser has delivered written notice of a claim to the Vendors in accordance with the following time limits:

(a) with respect to certain fundamental representations made by the Vendors (such as representations relating to the due incorporation of the Vendors and Cheal, the capitalization of Cheal and the Vendors' and Cheal's title to the New Zealand Business), at any time after Closing;

(b) with respect to the representations and warranties relating to taxation matters and with respect to the Tax Indemnity, at any time before the date that is 60 days after the relevant governmental authorities are no longer entitled to assess or reassess the taxes in question, having regard, without limitation, to:

    (i) any waiver given before the Closing Date in respect of such taxes; and

    (ii) any entitlement of a governmental authority to assess or reassess in respect of such taxes, without limitation, in the event of fraud or misrepresentation attributable to neglect, carelessness or wilful default; and

(c) with respect to all other representations and warranties, on or before the date that is 12 months from Closing.

Unless the Purchaser has delivered written notice of a claim to the Vendors in accordance with the time limits set out above, the Vendors will be released from their indemnification obligations under the Purchase Agreement.

Indemnity by the Purchaser

The Purchaser has agreed to indemnify the Vendors in respect of any Damages arising in connection with or relating in any manner to:

(a) any material incorrectness in or breach of any representation or warranty of the Purchaser contained in the Purchase Agreement or any other agreement, certificate or instrument executed and delivered pursuant to the Purchase Agreement;

(b) any material breach or non-fulfilment of any covenant or agreement, on the part of the Purchaser, contained in the Purchase Agreement or any other agreement, certificate or instrument executed and delivered pursuant to the Purchase Agreement;

(c) any action taken by either Vendor pursuant to the Purchase Agreement in respect of the transfer, after the Closing Date, of assets related to the New Zealand Business that could not be transferred on the Closing Date; and

(d) liabilities related to the New Zealand Business assumed by the Purchaser.

The Purchaser's indemnification obligations are subject to a monetary basket and certain monetary caps set out in the Purchase Agreement.

Unless a Vendor has delivered written notice of a claim to the Purchaser on or before the date that is 12 months from Closing with respect to each relevant particular representation and warranty made by the Purchaser, the Purchaser will be released from its indemnification obligations.

Guarantees

Purchaser Guarantee

Tamarind has provided an unconditional and irrevocable guarantee to the Vendors with respect to the Purchaser's obligation to pay the Closing Payment (as such amount may be adjusted pursuant to the Purchase Agreement) and its performance obligations under the Purchase Agreement.

Tamarind NZ has provided an unconditional and irrevocably guarantee to the Vendors with respect to the Purchaser's obligations to pay the Event Specific Payments pursuant to the Purchase Agreement. In addition, Tamarind NZ has provided a guarantee to the Vendors with respect to the obligations of the Purchaser or Cheal, as applicable, to pay the gross overriding royalty pursuant to the terms of each royalty agreement and has agreed not to compete in any way with the Vendors in relation to any payment due and payable under each royalty agreement.

Vendors' Guarantee

TAG has provided an unconditional and irrevocable guarantee to the Purchaser with respect to the Vendor's payment obligations and performance obligations under the Purchase Agreement.

Misplaced Assets

If after Closing a party identifies:

(a) any asset, right or benefit (whether or not identified by the Closing Date) held by, or in the possession of, TAG or the Vendors that formed part of the New Zealand Business that was not (whether as a result of inadvertence, mistake, omission or otherwise) transferred to the Purchaser pursuant to the Purchase Agreement; and

(b) any asset, right or benefit (whether or not identified by the Closing Date) transferred to the Purchaser at Closing that was not part of the New Zealand Business (whether as a result of inadvertence, mistake, omission or otherwise) and should not have been so transferred,

then the identifying party will give to the other party written notice that such an asset, right or benefit has been identified. The party that incorrectly holds the relevant asset, right or benefit must, as soon as reasonably practicable, procure the transfer, assignment or delivery of the relevant asset, right or benefit to the identifying party for no additional consideration or payment and at no additional cost to the identifying party.

Physical Damage or Destruction to Production Stations

If at any time during the Interim Period an event causes physical damage to, or the physical destruction of, all or part of either the Cheal Production Station or the Sidewinder Production Station:

(a) that reduces the value of the Cheal Production Station or the Sidewinder Production Station by an amount that is more than 25% of the Closing Payment; or

(b) such that the whole or a substantial part of the operation of the Cheal Production Station or the Sidewinder Production Station is, or is likely to be, halted and unable to be resumed or carried on under normal circumstances for a period of 180 days or more following the occurrence of such damage or destruction,

the Purchaser may, by notice to the Vendors given prior to Closing:

(a) terminate the Purchase Agreement as of the date of such notice; or

(b) complete the Transaction and require the Vendors to assign to the Purchaser the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction and to reduce the Consideration by the lesser of the proceeds of insurance or the amount of the cost of repair of the portion of the Cheal Production Station or the Sidewinder Production Station that was damaged or destroyed or, if lost or damaged beyond repair, by their replacement cost, such reduction in price to be net of all proceeds of insurance received by the Purchaser.

Failure to Proceed to Completion

If Closing does not occur on the proposed Closing Date as a result of one party not being ready to close the Transaction on the proposed Closing Date, then, provided that the other party is ready, able and willing to proceed to effect Closing on the proposed Closing Date, then the non-defaulting party may give the defaulting party a notice requiring the defaulting party to comply with its obligations within 10 business days after such notice is given. In the event the defaulting party does not comply with such notice, then the non-defaulting party may:

(a) sue the defaulting party for specific performance or for damages;

(b) terminate the Purchase Agreement by giving notice in writing to the defaulting party and sue the defaulting party for damages; or

(c) give notice deferring the Closing to a date specified by the non-defaulting party which is not to be later than 10 business days after the date of such notice.

Termination

Termination Events

The Purchase Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the parties;

(b) by written notice from the Purchaser to the Vendors:

(i) if the Transaction does not take place on the proposed Closing Date as a result of the Vendors not being prepared to close the Transaction on the proposed Closing Date (provided that the Purchaser is prepared to close the Transaction on the proposed Closing Date);

(ii) as a result of the physical destruction of all or part of the Cheal Production Station or the Sidewinder Production Station; or

(iii) if any of the Purchaser's conditions are not satisfied, or become impossible to satisfy, prior to the time of Closing, other than as a result of the failure of the Purchaser to comply with its obligations under the Purchase Agreement;

(c) by written notice from the Purchaser to the Vendors if the Board or the Special Committee shall have approved or recommended to the Shareholders any Acquisition Proposal;

(d) by written notice from TAG to the Purchaser in accordance with TAG's non-solicitation and Acquisition Proposal covenants under the Purchase Agreement, if TAG wishes to enter into a binding agreement with respect to a Superior Proposal (other than a confidentiality agreement), provided that TAG has complied in all material respects with its non-solicitation and Acquisition Proposal covenants under the Purchase Agreement and that no such termination will be effective unless and until TAG has paid the Purchaser the Termination Fee;

(e) by written notice from the Vendors to the Purchaser:

(i) if the Transaction does not take place on the proposed Closing Date as a result of the Purchaser not being prepared to close the Transaction on the proposed Closing Date (provided that the Vendors are prepared to close the Transaction on the proposed Closing Date); or

(ii) if any of the Vendors' conditions are not satisfied, or become impossible to satisfy, prior to the time of Closing, other than as a result of the failure of a Vendor to comply with its obligations under the Purchase Agreement;

(f) by written notice from a party to the Transaction to the other parties if Closing has not occurred on or before the outside date of March 31, 2019 or such later date as the parties may agree upon in writing; or

(g) by written notice from a party to the Transaction to the other parties if the Shareholders shall have failed to approve the Transaction Resolution at the Meeting (including any adjournment or postponement thereof).

Termination Fee

The Purchaser is entitled to payment of the Termination Fee if the Purchase Agreement is terminated by:

(a) the Purchaser, in the event that the Board or a committee of the Board has approved or recommended to the Shareholders any Acquisition Proposal;

(b) TAG, if TAG wishes to enter into a binding agreement with respect to a Superior Proposal (other than a confidentiality agreement in certain circumstances where the Board in good faith determines that an unsolicited Acquisition Proposal constitutes or could reasonably be expected to constitute a Superior Proposal), subject to TAG's compliance with its non-solicitation covenants under the Purchase Agreement in all material respects and provided that such termination will not be effective unless and until TAG pays to the Purchaser the Termination Fee; or

(c) by any party to the Transaction, if the Shareholders fail to approve the Transaction at the Meeting, but only if, in such termination event, (x) prior to such termination, a *bona fide* Acquisition Proposal for TAG was made or publicly announced by any person other than the Purchaser or Tamarind and (y) within 12 months following the date of such termination, TAG or an affiliate (A) enters into a definitive agreement in respect of such Acquisition Proposal or (B) any Acquisition Proposal has been consummated.

RISK FACTORS

Shareholders voting in favour of the Transaction Resolution will be approving the sale by the Company to Tamarind of TAG's New Zealand Business, which comprises substantially all of the Company's assets, in exchange for the Consideration.

The Transaction involves certain risks that Shareholders should be aware of and, as such, Shareholders should carefully consider the following risk factors in evaluating whether to approve the Transaction Resolution. Readers are cautioned that the risk factors noted below relate specifically to the Transaction and are not exhaustive. There are additional risks that the Company and its business are currently subject to and will continue to be subject to following completion of the Transaction. For a discussion of such additional risks, see the section titled "*Risk Factors*" in the Company's Annual Information Form dated June 29, 2018, a copy of which is available under the Company's profile on SEDAR at www.sedar.com. The risk factors enumerated below should be considered in conjunction with the other information included in this Information Circular.

The Transaction may not be completed and the expected benefits of the Transaction may not be realized.

The Transaction may not be completed, and if completed, the benefits and effects of the Transaction to the Company as described in this Information Circular may not be realized, in their entirety or at all. If for any reason the expected benefits of the Transaction are not realized, in their entirety or at all, the market price of the Common Shares may be adversely affected.

TAG's future success in exploiting reserves will depend on TAG's ability to discover, acquire and develop properties or prospects that are producing or show sufficient promise of producing. There is no certainty that exploration expenditures incurred by TAG will result in discoveries of commercial quantities of hydrocarbons.

In addition, TAG's operations and related infrastructure facilities are subject to risks normally encountered in the oil and gas industry. Such risks include, without limitation: inadequate capital resources; lack of acceptable prospective acreage; mechanical difficulties such as major natural gas plant and regional pipeline failures; unexpected drilling conditions; pressure or irregularities in formations; equipment failures or accidents; a lack of storage; weather conditions; title problems; compliance with governmental regulations or required regulatory approvals; inadequate access to natural gas gathering and processing infrastructure and capacity; the unavailability or high cost of drilling rigs, equipment or labour; approvals of third parties; reductions in oil, NGLs or natural gas prices; and limitations in the market for oil, NGLs or natural gas.

There can be no certainty that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside the control of the Company, the Vendors, Tamarind and the Purchaser, including obtaining the requisite approvals from Shareholders and obtaining the Regulatory Approvals. There is no certainty, nor can the Company provide any assurance, that the conditions precedent to the completion of the Transaction will be satisfied or, if satisfied, when they will be satisfied or that the Transaction will be completed as currently contemplated, or at all. There is also no certainty that the Purchase Agreement will not be terminated by the Vendors or the Purchaser prior to the completion of the Transaction. If for any reason the Transaction is not completed, the market price of the Common Shares may be adversely affected and TAG's business may suffer. In addition, TAG will not realize the anticipated benefits of the Transaction. If the Transaction is delayed, the assignment of these benefits may be delayed and may not be advisable to the same extent. Moreover, if the Purchase Agreement is terminated, there is no assurance that the Company will be able to find another similar transaction to pursue.

If the Transaction is not completed, the Company's future business and operations could be harmed.

If the Transaction is not completed, the Company may be subject to a number of additional material risks, including, but not limited to, those relating to the fact that the Company may be unable to obtain additional sources of financing or conclude another sale, merger, amalgamation or business transaction on as favourable terms as the Transaction, in a timely manner, or at all.

The Company may no longer meet the listing requirements of the TSX.

Upon Closing of the Transaction, the Company will have sold substantially all of its current oil and gas assets. The Company plans to continue to review and evaluate opportunities to acquire new eligible oil and gas interests. If the Company does not complete a transaction whereby it acquires new oil and gas assets which would allow it to meet the original listing requirements of the TSX shortly after Closing, the TSX will commence a delisting review. It would be up to the Company to seek a listing on an alternative

exchange, such as the TSX-V, if it did not meet the minimum listing requirements of the TSX. The Company may consider a voluntary delisting from the TSX and an application for a TSX-V listing in an effort to ensure continued and seamless trading liquidity for the Company's Shareholders and provide flexibility to the Company as it carries out its business strategy.

The Termination Fee provided by the Purchase Agreement may discourage other parties from making an Acquisition Proposal.

Pursuant to the Purchase Agreement, TAG would be required to pay a Termination Fee of US$1 million in the event that the Purchase Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to make an Acquisition Proposal to TAG, even if those parties would otherwise be willing to offer greater value than that offered by the Transaction.

TAG will incur costs even if the Transaction is not completed and may have to pay the Termination Fee.

TAG will incur costs even if the Transaction is not completed and may have to pay the Termination Fee in the event of a Superior Proposal. Certain costs related to the Transaction, such as legal, accounting and certain financial advisor fees, must be paid by TAG even if the Transaction is not completed. Currently, TAG and Tamarind are each liable for their own costs (including the costs of their respective subsidiaries) incurred in connection with the Transaction. If the Transaction is not completed in certain circumstances, including in the event that a Superior Proposal is made for TAG and the Board accepts such Superior Proposal, TAG would be required to pay the Purchaser the Termination Fee. Payment of the Termination Fee may have an adverse effect on the Company's financial condition following any such termination of the Purchase Agreement.

The Purchase Agreement may be terminated in certain circumstances.

Each party to the Transaction has the right to terminate the Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can TAG provide any assurance, that the Purchase Agreement will not be terminated by one of the parties to the Transaction before the completion of the Transaction.

The trading price of the Common Shares may become volatile following the Transaction.

The trading prices of the Common Shares have been and may continue to be subject to and, following the completion of the Transaction, the Common Shares of TAG may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors. In the event that investors perceive TAG's value or business prospects after the consummation of the Transaction to be less than its value or business prospects prior to the Transaction, the price of TAG's Common Shares may be subject to downward pressure and may materially decline.

TAG may be subject to significant capital requirements and operating risks associated with its future operations and projects.

TAG's future success depends upon its ability to find, develop or acquire additional oil, NGLs and natural gas reserves that are economically recoverable. Following the Transaction, TAG will have approximately US$32 million (over C$0.50 per Common Share) in cash with which to pursue advanced development or operating oil and gas assets. Oil exploration and development involves a high degree of technical and commercial risk and is characterized by a continuous need for capital investment. There can be no assurance that TAG will have sufficient funds following the Transaction to fund the acquisition and development of new prospects. If necessary, TAG could be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. Such

financing requirements may result in dilution to existing Shareholders and could adversely affect TAG's credit ratings and its ability to access the capital markets in the future. Furthermore, if TAG increases its capital expenditure plans and requirements, there is no assurance that market conditions will enable TAG to raise funds if required, or that TAG will be able to enter into agreements with third parties to fund capital expenditure plans and requirements or be able to renegotiate such obligations. TAG faces competition from other oil companies for oil and gas properties and investor dollars. In addition, there has been a high level of volatility in the world financial markets in recent years. This volatility has caused investors to become less willing to provide debt or equity financing to most companies. If TAG is unable to fund its capital expenditure plans and requirements, it may not be able to execute on its business plans and strategies.

USE OF PROCEEDS

Following the completion of the Transaction, TAG expects to have approximately US$32 million (over C$0.50 per Common Share) in cash with which to pursue advanced development or operating oil and gas assets, continued exposure to the current operations, as well as a meaningful position in the Surat Basin in Australia. TAG currently has onshore acreage located in the Surat Basin of Australia. The Company currently produces approximately 15 bbl/d of crude oil from two production wells on its 25,700 acre Petroleum License 17 ("**PL17**"). More specifically, the Bennett and Leichhardt fields are both undeveloped oil fields located within PL17 that have produced light oil intermittingly from the Hutton Sand and Precipice formations (~2,000m) since being discovered in the 1960s. TAG's processing and interpretation of the first modern 3D seismic recently acquired over of the core of PL17 will provide an enhanced subsurface understanding of the Bennett and Leichhardt fields and allow various drilling targets to be identified. In addition, the Company recently applied for further exploration acreage immediately south and adjacent to PL17 in the Surat Basin and is awaiting formal grant from the Australian government. Upon completion of the Transaction, a portion of the funds realised in the Transaction will be utilized in Australia to complete the remaining payments related to the purchase of PL17 in the amount of approximately A$1.25 million and to meet potential work commitments of approximately C$5 million for further exploration and production efforts pertaining to PL17 and the adjacent exploration acreage. The Board and management will also consider a range of strategic acquisitions, recapitalization transactions, joint ventures or other opportunities that they deem to be in the best interests of the Company for the use of the remaining proceeds.

With the completion of the Transaction, the Company's Board and management team will be focused on the maximization of Shareholder value through investments in new oil and gas projects. There can be no assurances that the Company will identify a use for the Consideration paid to TAG immediately after the Transaction, or at all. Upon completion of the Transaction, the Board intends to consider a range of options available to the Company in the way of strategic acquisitions, recapitalization transactions, joint ventures or other opportunities that the Board may deem to be in the best interests of the Company.

DISSENT RIGHTS

The following is not a comprehensive statement of the procedures to be followed by a Shareholder who wishes to exercise its right to dissent to the Transaction Resolution (each, a "**Dissenting Shareholder**"). Dissenting Shareholders should take note that strict compliance with the procedures (the "**Dissent Procedures**") set forth in Sections 237 to 247 of the BCBCA (see Appendix "D") is required to exercise a Shareholder's dissent rights. Any failure by a Shareholder to strictly comply with the Dissent Procedures may result in the loss of that Shareholder's dissent rights.

Under the BCBCA, a Shareholder is entitled to dissent in respect of a special resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Company's undertaking. Only a Registered Shareholder may dissent in respect of the Common Shares registered in that Shareholder's name. In many cases, Common Shares held by Beneficial Shareholders are registered either: (i) in the

name of an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan, or (ii) in the name of a clearing agency, such as CDS, of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its dissent rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name and the Dissent Procedures are strictly complied with). A Beneficial Shareholder who wishes to exercise its dissent rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either: (i) instruct the intermediary to exercise the dissent rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or another clearing agency, may require that such Common Shares first be re-registered in the name of the intermediary), or (ii) instruct the intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the dissent rights directly without the involvement of the intermediary.

In general, any Registered Shareholder who properly dissents to the Transaction Resolution in compliance with the Dissent Procedures set out in Sections 237 to 247 of the BCBCA will be entitled, in the event that the Transaction closes, to be paid the fair value of the Common Shares held by such Dissenting Shareholder (determined as at the point in time immediately before the passing of the Transaction Resolution) by the Company.

No Shareholder who votes, or who instructs a proxyholder to vote, their Common Shares in favour of the Transaction Resolution shall be entitled to exercise dissent rights.

A Shareholder who wishes to dissent must deliver a notice of dissent (a "**Dissent Notice**") to the Company no later than 1:00 p.m. (PST) on December 31, 2018, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding the date of the Meeting as adjourned or postponed, to the addresses set out below under the heading "*Address for Delivery of Dissent Notices*".

If a Shareholder is exercising the dissent rights on its own behalf and on behalf of another person or persons who are Beneficial Shareholders, the Shareholder must provide a notice for the Common Shares registered in the Shareholder's name and a separate notice for each Beneficial Shareholder on whose behalf the Shareholder is exercising the dissent rights. A Shareholder wishing to exercise their dissent rights must do so in respect of all the Common Shares registered in the Shareholder's name or held on behalf of the Beneficial Shareholder on whose behalf the dissent rights are being exercised. A person wishing to exercise dissent rights in respect of Common Shares of which such person is a Beneficial Shareholder must exercise dissent rights with respect to all Common Shares of which such person is both a Registered Shareholder and a Beneficial Shareholder and cause each Registered Shareholder who is the registered owner of any other Common Shares of which such person is a Beneficial Shareholder to exercise dissent rights with respect to all such Common Shares.

The Dissent Notice must set out the information required under Section 242 of the BCBCA, including the number of Common Shares in respect of which the Dissent Notice is being sent and:

(a) if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Common Shares, a statement to that effect;

(b) if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder, but the Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders of such Common Shares, the number of Common

Shares held by such Registered Shareholders and a statement that Dissent Notices are being or have been sent with respect to such Common Shares; or

(c) if the dissent rights are being exercised by a Registered Shareholder who is not also the Beneficial Shareholder of such Common Shares, a statement to that effect, and the name and address of the Beneficial Shareholder, and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

A vote against the Transaction Resolution does not constitute a Dissent Notice under the BCBCA and a Shareholder who votes against the Transaction Resolution will not be considered a Dissenting Shareholder, absent further action.

If the Company intends to act on the authority of the Transaction Resolution, the Company is required to promptly notify each Dissenting Shareholder of its intention to proceed with the Transaction after the later of: (i) the date on which it forms the intention to proceed with the Transaction; and (ii) the date on which the Dissent Notice was received.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the exercise of dissent rights, within one month after the date of such notice, to send to the Company or its transfer agent: (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of its Common Shares; (b) the certificates, if any, representing such Common Shares; and (c) if the dissent rights are being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Registered Shareholder, a written statement signed by the Beneficial Shareholder to that effect and setting out whether or not the Beneficial Shareholder is the Beneficial Shareholder of other Common Shares, and if so, further setting out (i) the names of the Registered Shareholders of such Common Shares, (ii) the number of Common Shares held by such Registered Shareholders, and (iii) that the dissent rights are being exercised with respect to all such other Common Shares. Unless a court orders otherwise, a Dissenting Shareholder who fails to send to the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Dissenting Shareholder dissents, forfeits its dissent rights.

A Dissenting Shareholder delivering such written statement will not be permitted to withdraw from its dissent and its Common Shares will be deemed to be repurchased by the Company and the Dissenting Shareholder will lose all rights as a Shareholder. The Company will pay to each Dissenting Shareholder the fair value agreed between the Company and the Shareholder for the Common Shares in respect of which the dissent rights have been validly exercised and not withdrawn by the Dissenting Shareholder. The Company or a Dissenting Shareholder may apply to the court if no agreement on the terms of the fair value of the Dissenting Shareholder's Common Shares is reached and the court may: (i) determine the fair value of the Common Shares or order that the value be established by arbitration or by reference to the registrar as referee of the Court; (ii) join in the application each Dissenting Shareholder who has not agreed with the Company on the amount of the fair value of their respective Common Shares; and (iii) make consequential orders and give such directions as it considers appropriate.

Section 246 of the BCBCA outlines certain events when dissent rights will cease to apply where such events occur before payment is made to a Dissenting Shareholder of the fair value of the Common Shares surrendered (including if the Transaction Resolution is not approved or the Transaction is otherwise not proceeded with). In any such event, Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, their rights as a Shareholder in respect of the applicable Common Shares will be regained, and Dissenting Shareholders must return any money that the Company paid to them in respect of the Common Shares subject to applicable Dissent Notices.

The discussion above is only a summary of the Dissent Procedures, which are technical and complex, and is qualified in its entirety by Sections 237 to 247 of the BCBCA. A Shareholder who intends to exercise their dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. It is suggested that any Shareholder wishing to exercise dissent rights seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights.

Address for Delivery of Dissent Notices

All Dissent Notices must be delivered to the Company to: TAG Oil Ltd., 2040-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Attention: Pino Perone, Secretary, with a copy sent to the Company's counsel at Blake, Cassels & Graydon LLP, 2600-595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3, Attention: Susan Tomaine, no later than 1:00 p.m. (PST) on December 31, 2018, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding the date of any adjourned or postponed Meeting.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% Shareholder of the Company. To the knowledge of management of the Company, no informed person of the Company or any associate or affiliate of any informed person had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out below or elsewhere in this Information Circular.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Additional information relating to the Company is also available on SEDAR at www.sedar.com and may be downloaded free of charge.

APPENDIX "A"
TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Pursuant to Section 301 of the *Business Corporations Act* (British Columbia), the sale of all or substantially all of the assets of TAG Oil Ltd. (the "**Company**") pursuant to the terms of the Share and Asset Purchase Agreement dated November 6, 2018 among the Company, CX Oil Limited, TAG Oil (NZ) Limited, Tamarind Resource Pte. Ltd., Tamarind NZ Onshore Limited and Tamarind NZ Holdings Limited, as may be amended from time to time, all as more particularly described in the management information circular of the Company dated November 6, 2018, (the "**Sale**") be and is hereby authorized and approved.

2. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

3. The directors of the Company be and are hereby authorized to revoke this resolution and abandon the Sale, and any or all of the actions herein described, before it is acted on without further approval of the Shareholders, if in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.

APPENDIX "B"
GMP FIRSTENERGY FAIRNESS OPINION

(*See attached.*)

GMP | FirstEnergy

The Board of Directors of
TAG Oil Ltd.
885 West Georgia Street
Suite 2040, Vancouver, BC
Canada V6C 3E8

November 9, 2018

Dear Sirs

FirstEnergy Capital LLP ("**GMP FirstEnergy**") understands that TAG Oil Ltd. ("**TAG**") has entered into an agreement (the "**Transaction**") with Tamarind Resources Pte. Ltd ("**Tamarind**") for the purchase by Tamarind of TAG's 100% working interests in: PMP 38156 (Cheal and Cardiff), PMP 53803 (Sidewinder), PMP 60454 (Supplejack), PEP 51153 (Puka) and PEP 57065 (Waitoriki) and TAG's 70% interest in PMP 60291 (Cheal East) and PEP 54877 (Cheal East). The Transaction is valued at approximately US$30 million in cash plus contingent payments comprising a 2.5% overriding royalty and special event payments of up to US$5 million. The above description is summary in nature. The specific terms and conditions of the Transaction are set out in the Share and Asset Purchase Agreement ("**SPA**") and in the management information circular of TAG (the "**Circular**"), which is to be mailed to, among others, the TAG Shareholders in connection with the Transaction.

To assist the board of directors of TAG (the "**Board**") in considering the terms of the Transaction, and the making of its recommendation in respect thereof, TAG engaged GMP FirstEnergy to provide an opinion (the "**Fairness Opinion**") as to whether the Consideration to be received by TAG pursuant to the transaction is fair, from a financial point of view, to TAG.

Engagement of GMP FirstEnergy

GMP FirstEnergy was engaged by TAG pursuant to an engagement agreement dated October 2, 2018 (the "**Engagement Agreement**") to provide a fairness opinion in connection with a potential Transaction involving the sale of its New Zealand Assets.

GMP FirstEnergy has not been requested to prepare (and has not prepared) a valuation or appraisal of TAG or of any of the respective assets, liabilities or securities of TAG, or to express an opinion with respect to the form of the SPA itself, and this Fairness Opinion should not be construed as such. GMP FirstEnergy was similarly not engaged to review any legal, tax or accounting aspects of the Transaction.

The Engagement Agreement provides for GMP FirstEnergy to receive from TAG, in consideration for the services provided, a fee upon delivery of the Fairness Opinion, as well as reimbursement of all reasonable out-of-pocket expenses. In addition, TAG has agreed to indemnify GMP FirstEnergy from and against certain liabilities arising out of the performance of professional services rendered to TAG by GMP FirstEnergy and its personnel under the Engagement Agreement.

This Fairness Opinion is provided to the Board in an impartial and objective fashion to assist the Board in discharging its fiduciary duties and does not constitute a recommendation to TAG Shareholders. GMP FirstEnergy has received no instructions from TAG in connection with the conclusions reached in this Fairness Opinion.

Credentials of GMP FirstEnergy

GMP FirstEnergy is a trade name of FirstEnergy Capital LLP., and is a registered investment dealer focusing on international companies participating in oil and gas exploration, production and services, energy transportation. GMP FirstEnergy, together with its affiliates, is one of the leading investment banking firms providing corporate finance, mergers and acquisitions, oil and gas property acquisition and divestiture services, equity sales, research and trading services to companies active in or investing in the energy industry.

The opinion expressed herein is the opinion of GMP FirstEnergy as an entity, and the form and content hereof have been approved for release by a group of professionals of GMP FirstEnergy, each of whom is experienced in mergers, acquisitions,

divestitures, restructurings, valuation, fairness opinion and capital markets matters.

Relationship with Interested Parties

Neither GMP FirstEnergy nor any of its associates or affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of TAG or Tamarind, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Neither GMP FirstEnergy nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Transaction other than to TAG pursuant to the Engagement Agreement.

Within the last 12 months, GMP FirstEnergy has not been engaged to act as a lead or syndicate member on any offering of securities of TAG or Tamarind.

GMP FirstEnergy may in the future, in the ordinary course of business, perform financial advisory or investment banking related services for the Interested Parties or their successors. GMP FirstEnergy does not believe that any of these relationships affect GMP FirstEnergy's independence with respect to this Fairness Opinion. GMP FirstEnergy acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of TAG and Tamarind, and, from time to time, may have executed or may execute transactions on behalf of such companies or other clients for which GMP FirstEnergy may have received or may receive compensation. As an investment dealer, GMP FirstEnergy conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Transaction, TAG or Tamarind.

Scope of Review Conducted by GMP FirstEnergy

TAG has requested this Fairness Opinion pursuant to the Engagement Agreement. In that regard, GMP FirstEnergy has, among other things, analyzed publicly available documents relating to TAG, along with confidential financial, operational and other information relating to TAG, including information derived from meetings and discussions with the management of TAG, as described below. Except as expressly described herein, GMP FirstEnergy has not conducted any independent investigations to verify the accuracy and completeness thereof.

In arriving at its Fairness Opinion, GMP FirstEnergy has reviewed and relied upon, among other things:

Information Concerning TAG:

i) The final executed version of the SPA;

ii) The final executed version of the overriding royalty agreement;

iii) Certain financial information and financial and operational projections for TAG as provided by TAG management;

iv) Data with respect to comparable companies and comparable transactions considered by GMP FirstEnergy to be relevant;

v) Other information, analyses and investigations as GMP FirstEnergy considered appropriate in the circumstances;

vi) TAG's 2018 Annual Information Form ("AIF") and annual financial statements and associated MD&A ending March 31, 2017 & March 31, 2018;

vii) TAG's unaudited quarterly financial statements and associated MD&A ending September 30, 2017, March 31, 2018, June 30, 2018;

viii) The NI 51-101 report as prepared by reserve auditor ERC Equipoise Ltd as of March 31, 2018;

ix) A written due diligence session with management of TAG and TAG's reserve evaluators;

x) A dataroom provided by PillarFour Capital, financial advisor to TAG;

xi) Public information relating to the business, operations, financial performance and stock trading history of TAG and other selected public companies GMP FirstEnergy considered relevant;

xii) Certain non-public information regarding TAG, its business and projects, including budgets, forecasts, projections and estimates;

xiii) Discussions with senior management of TAG with respect to, among other things, the past and future operations of TAG, TAG's competitive position in the market, its prospects, pro-forma cash flows and other issues deemed relevant;

xiv) Information obtained in due diligence discussions with TAG; and

xv) GMP FirstEnergy's internal financial models and various other methods of analytical valuation.

GMP FirstEnergy also conducted such other analyses, investigations, research and testing of assumptions as were deemed by GMP FirstEnergy to be appropriate or necessary in the circumstances.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Approach to Fairness

In arriving at our opinion as to whether the Consideration is fair from a financial point of view to TAG, GMP FirstEnergy considered a number of factors including, but not limited to:

i) The price of TAG Shares, prior to giving effect to the Transaction, based on certain internal forecasts of TAG and GMP FirstEnergy, relative to trading multiples of selected public companies involved in the oil and natural gas industry;

ii) A comparison of selected financial multiples, to the extent publicly available, of selected precedent transactions involving oil and gas producers and assets to the multiples implied by the Consideration;

iii) A comparison of the Consideration to a discounted cash flow analysis of TAG, including various sensitivities related to production levels and commodity prices;

iv) The current state and potential of the E&P Sector in New Zealand; and

v) Other factors that GMP FirstEnergy deemed necessary and appropriate in the circumstances.

Key Assumptions and Limitations

GMP FirstEnergy has assumed and relied upon, with the Board's acknowledgement and subject to the exercise of its professional judgment, and not independently verified, the accuracy, completeness and fair representation of the data, advice, opinions, materials, information, representations, reports and discussions, including the Officers' Certificates (collectively, the "**Information**") referred to above and this Fairness Opinion is conditional upon such accuracy, completeness and fair representation and GMP FirstEnergy has assumed that since the date of the Information, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of TAG and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion. GMP FirstEnergy's assumptions, the procedures GMP FirstEnergy adopted and the conclusions and opinions reached by GMP FirstEnergy are dependent, in part, upon all such facts and Information. With respect to operating and financial forecasts and budgets provided to GMP FirstEnergy and relied upon in its analysis, GMP FirstEnergy has assumed that they have been reasonably prepared on bases reflecting reasonable assumptions, estimates and judgments of TAG, as appropriate, having regard to the plans, financial condition and prospects of TAG, as the case may be, and in rendering its Fairness Opinion GMP FirstEnergy expresses no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

GMP FirstEnergy believes that the analyses and factors considered in arriving at its Fairness Opinion must be considered as a whole and are not necessarily amenable to partial analysis or summary description and that selecting portions of the analyses and the factors considered by GMP FirstEnergy, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion employed by GMP FirstEnergy and the conclusions reached in the Fairness Opinion. In arriving at its opinion, in addition to the facts and conclusions contained in the Information, GMP FirstEnergy has

assumed, among other things, the validity and efficacy of the procedures being followed to execute the Transaction and GMP FirstEnergy expresses no opinion on such procedures.

GMP FirstEnergy has, with respect to all accounting, legal and tax matters relating to the Transaction and the implementation thereof, relied on the advice of accounting advisors and legal and tax counsel to TAG, as applicable, including information disclosed in the Information Circular, and expresses no opinion thereon.

The Transaction is subject to a number of conditions outside the control of TAG and GMP FirstEnergy has assumed that the Transaction will be completed in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement thereof and in accordance with all applicable laws, that all conditions precedent to the completion of the Transaction can and will be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualification.

In rendering this Fairness Opinion, GMP FirstEnergy expresses no view as to the likelihood that the conditions respecting the Transaction will be satisfied or waived or that the Transaction will be closed within the time frame indicated in the Circular. GMP FirstEnergy has also assumed that all of the representations and warranties contained in the SPA are true and correct in all material respects as of the date hereof.

In GMP FirstEnergy's analysis in connection with the preparation of its Fairness Opinion, GMP FirstEnergy made numerous assumptions which it believes to be reasonable with respect to the industry performance, general business and economic conditions and other matters, many of which are beyond the control of GMP FirstEnergy or TAG.

The Fairness Opinion is rendered as of October 30, 2018 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of TAG, as the case may be, as they were reflected in the Information provided to GMP FirstEnergy and as they were represented to GMP FirstEnergy in its discussions with the senior management of TAG. Any material changes therein may affect the Fairness Opinion and, although it reserves the right to change or withdraw the Fairness Opinion in such event, GMP FirstEnergy disclaims any undertaking or obligation to advise any person of any such change that may come to GMP FirstEnergy's attention, or to update the Fairness Opinion after the date hereof.

The Fairness Opinion has been provided solely for the use of the Board and is not intended to be, and does not constitute, a recommendation to purchase securities nor should it be construed as a recommendation to vote in favour of the Transaction. GMP FirstEnergy's conclusion as to the fairness, from a financial point of view, of the consideration to be received under the SPA by TAG is based on GMP FirstEnergy's review of the Transaction taken as a whole, rather than on any particular element of the Transaction, and this Fairness Opinion should be read in its entirety.

While in the opinion of GMP FirstEnergy the assumptions used in preparing this Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

Conclusion and Fairness Opinion

Based upon and subject to all of the foregoing and such other matters as GMP FirstEnergy considered relevant, GMP FirstEnergy is of the opinion that, as of 30 October, 2018, the consideration to be received by TAG pursuant to the Transaction is fair, from a financial point of view, to the TAG.

This Fairness Opinion may be relied upon by the Board for the purpose of considering the Transaction and making recommendations to TAG Shareholders, but may not be published, reproduced, disseminated, quoted from or referred to, in whole or in part, or be used or relied upon by any other person for any other purpose without GMP FirstEnergy's express prior written consent. GMP FirstEnergy expressly consents to the duplication and inclusion of this Fairness Opinion in the Circular, as well as a summary thereof (in a form acceptable to GMP FirstEnergy) and to the filing thereof, as necessary, by TAG with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada.

Yours very truly,

FirstEnergy Capital LLP.

FirstEnergy Capital LLP.

APPENDIX "C"
PILLARFOUR FAIRNESS OPINION

(*See attached*.)

November 9, 2018

TAG Oil Ltd.
885 West Georgia Street
Suite 2040
Vancouver, British Columbia
V6C 3E8

For the attention of:
Mr. Toby Pierce, Chief Executive Officer

To the Board of Directors:

PillarFour Securities LLP (together with its affiliates, "PillarFour") understands that TAG Oil Ltd. ("TAG" or, the "Company") has entered into a share and asset purchase agreement (the "SPA") with Tamarind Resources Pte. Ltd. ("Tamarind") whereby the Company while sell, to Tamarind, substantially all of its Taranaki Basin assets in New Zealand (the "Proposed Transaction"). The sale will include TAG's 100% working interests in: PMP 38156 (Cheal and Cardiff), PMP 53803 (Sidewinder), PMP 60454 (Supplejack), PEP 51153 (Puka), PEP 57065 (Waitoriki) and TAG's 70% interest in PMP 60291 (Cheal East) and PEP 54877 (Cheal East) (collectively, the "TAG NZ Assets"). TAG will receive total consideration ("Total Consideration"), including:

1. A cash payment to TAG of US$30 million at closing;
2. A 2.5% gross overriding royalty on all future production from the TAG NZ Assets; and,
3. Up to US$5 million in event specific payments payable on achieving various milestones (first milestone, grant of PMP 60454 (Supplejack) conversion, has already been achieved triggering payment of US$500,000 at closing).

The board of directors of TAG (the "Board") has retained PillarFour to provide advice and assistance to it in, among other things, evaluating the Proposed Transaction, including the preparation and delivery to the Board of PillarFour's opinion as to the fairness, from a from a financial point of view, of the consideration to be received by the Company pursuant to the SPA (the "Fairness Opinion"). PillarFour has not prepared a valuation of TAG, the TAG NZ Assets or any of its securities or assets and the Fairness Opinion should not be construed as such.

ENGAGEMENT OF PILLARFOUR BY TAG

PillarFour was engaged by TAG pursuant to an engagement agreement (the "Engagement Agreement") dated June 1, 2018. The terms of the Engagement Agreement provide that PillarFour will receive a fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, TAG has agreed to indemnify PillarFour, in certain circumstances, against certain expenses, losses, damages and liabilities incurred in connection with the provision of its services.

On October 30, 2018, at the request of the Board, PillarFour orally delivered its fairness opinion based on the scope of review and subject to the assumptions and limitations set out herein. This Fairness Opinion provides the same opinion, in writing, as of November 9, 2018.

CREDENTIALS OF PILLARFOUR

PillarFour is a Canadian and UK based investment banking firm with operations in a broad range of investment banking activities, including corporate finance and mergers and acquisitions. PillarFour and its senior investment banking professionals have participated in a significant number of transactions

involving public and private companies and have extensive experience in preparing valuations and fairness opinions.

This Fairness Opinion is the opinion of PillarFour and its form and content have been approved by a committee of senior investment banking professionals of PillarFour, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither PillarFour, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act (Alberta), R.S.A. 2000, c. S-4, as amended* (the "Securities Act")) of TAG or any of its respective associates or affiliates (collectively, the "Interested Parties"). Neither PillarFour nor any of its affiliates is an advisor to any Interested Party in respect to the Proposed Transaction other than to the Board pursuant to the Engagement Agreement.

Other than as set forth above, there are no understandings or agreements between PillarFour and any of the Interested Parties with respect to future financial advisory or investment banking business. PillarFour may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for TAG or any other Interested Party. In addition, PillarFour has, and may in the future have, other normal course financial dealings with one or more of the Interested Parties.

PillarFour and its related persons and entities regularly transact in the securities of various public and private companies and, as such, may have and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Parties or other clients for which it may have received or may receive compensation.

SCOPE OF REVIEW

In preparation of this Fairness Opinion we have reviewed, considered and relied upon information (defined below) or carried out, among other things, the following:

1. A final version of the Exclusivity Deed between Tamarind and TAG dated September 11, 2018
2. A final version of the 'Acceptance of Proposal to Acquire TAG Oil Limited's New Zealand Assets' between Tamarind and TAG dated September 5, 2018;
3. A final, executed version of the Share and Asset Purchase Agreement dated November 6, 2018 between TAG Oil (NZ) Limited, CX Oil Limited, TAG Oil Ltd., Tamarind NZ Onshore Limited, Tamarind Resources Pte. Ltd., Tamarind NZ Holdings Limited;
4. Final versions of the Overriding Royalty Agreements dated November 6, 2018 relating to the TAG NZ Assets for each of CX Oil Limited, Cheal Petroleum Limited and TAG Oil (NZ) Limited;
5. Audited annual financial statements and management's discussion and analysis of TAG for the years ended March 31, 2018 and 2017;
6. The consolidated interim reports, unaudited financial statements and management's discussion and analyses of TAG for the three months ended December 31, 2017, September 30, 2017 and June 30, 2017;
7. The NI 51-101 report prepared by ERC Equipoise Ltd. ("ERCE"), effective March 31, 2018, along with its supporting spreadsheet as at March 31, 2018 and updated on August 15, 2018;
8. TAG FY19 Budget Workbook and other budget's and estimates prepared by management;
9. The documents and information contained in the iDeals Virtual Data Room relating to "Project Haka";
10. The documents and information contained in the ExaVault File Transfer Protocol Site;
11. Weekly Business Updates and other internal TAG documents, including management 'Dashboard' reports;
12. Recent press releases and other documents filed by TAG on SEDAR at www.sedar.com;
13. Certain internal financial, operational, business and other information concerning each of the parties that was prepared or provided to us by the management of the respective entities including

internal operating and financial budgets and projections prepared by respective the parties' respective management;

14. Trading statistics and selected financial information of TAG and other selected public entities and comparable acquisition transaction considered by us to be relevant;
15. Various reports published by equity research analysts and industry sources regarding publicly-traded entities, to the extent deemed relevant by us;
16. various representations contained in a certificate dated November 9, 2018 from senior officers of TAG as to the completeness and accuracy of the information upon which this Fairness Opinion is based (collectively, the "Certificate");
17. Such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

We have participated in discussions with members of senior management of TAG regarding its past and current business operations, financial condition and future business prospects. We have also participated in discussions with TAG, Tamarind, Blake, Cassels & Graydon LLP, external legal counsel to TAG, Greenwood Roche, external (New Zealand) legal counsel to TAG, Argonaut Limited, financial advisor to Tamarind, and Bell Gully, external legal counsel to Tamarind regarding the Proposed Transaction, the SPA, all other supporting agreements, due diligence and related matters.

PillarFour has not, to the best of its knowledge, been denied access by TAG to any information requested by PillarFour.

PillarFour did not meet with the auditors of TAG and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of TAG and any reports of the auditors thereon.

ASSUMPTIONS AND LIMITATIONS

With the Board's acknowledgement and agreement as provided for in the Engagement Agreement, PillarFour has relied, without assuming any responsibility for independent verification, upon the accuracy, completeness and fair presentation of all data and other information obtained by it from public sources, provided to it by or on behalf of TAG, or otherwise obtained by PillarFour (collectively, the "Information"). The Fairness Opinion is premised and conditional upon such accuracy, completeness and fair presentation and there being no misrepresentation (as defined in the Securities Act) of the foregoing data and other information. PillarFour has assumed that there is no information relating to the business, operations and assets of TAG or its affiliates that could reasonably be expected to be material to the Fairness Opinion that has not been disclosed or made available to PillarFour. Subject to the exercise of professional judgment, and except as expressly described herein, PillarFour has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates provided to PillarFour and used in its analyses, PillarFour notes that projected future results are inherently subject to uncertainty. PillarFour has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions identified therein which PillarFour has been advised are (or were at the time of preparation and continue to be), in the opinion of TAG reasonable in the circumstances. PillarFour expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based. PillarFour was not engaged to review and has not reviewed any of the legal, tax or accounting aspects of the Proposed Transaction. PillarFour has assumed that the Proposed Transaction complies with all applicable laws.

Senior officers of TAG, on behalf of TAG, have represented to PillarFour in the Certificate, to the best of their knowledge, information and belief after due inquiry:

1. TAG has no information or knowledge of any facts, public or otherwise, not specifically provided to PillarFour relating to TAG or the Proposed Transaction which would reasonably be expected

to affect materially the Fairness Opinion.

2. With the exception of the forecasts, projections, estimates or budgets referred to in subparagraph 3 below, the information, data and other material (financial and otherwise) as filed under TAG's profile on SEDAR and/or provided orally, by or in the presence of, an officer of TAG, or in writing to PillarFour by or on behalf of TAG or its representatives in respect of TAG and its subsidiaries (as such term is defined in the Securities Act (Alberta)) in connection with the Proposed Transaction (the "Information") relating to TAG or any of its subsidiaries or the Proposed Transaction for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to PillarFour, and is, as of today's date, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of TAG, its subsidiaries or the Proposed Transaction and did not and does not omit to state a material fact in respect of TAG, its subsidiaries or the Proposed Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided (except to the extent that any such Information has been superseded by Information subsequently delivered to PillarFour).
3. With respect to any portions of the Information that constitute forecasts, projections, estimates and/or budgets of TAG, such forecasts, projections, estimates and/or budgets (i) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (ii) were prepared using the assumptions identified therein, which in the reasonable belief of the management of TAG are (or were at the time of preparation and continue to be) reasonable in the circumstances; (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of TAG as to matters covered thereby at the time thereof; (iv) reasonably present the views of such management of the financial prospects and forecasted performance of TAG and its subsidiaries and are consistent with historical operating experience of TAG and its subsidiaries; and (v) are not, in the reasonable belief of the management of TAG, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation.
4. Since the dates on which the Information was provided to PillarFour, except as disclosed in writing to PillarFour or in a public filing with securities regulatory authorities, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of TAG or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.
5. There are no independent appraisals or valuations or material non-independent appraisals or valuations relating to TAG or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the 24 months preceding the date hereof and which have not been provided to PillarFour.
6. There have been no verbal or written offers or serious negotiations for or transactions involving TAG or any material assets of TAG or any of its subsidiaries during the preceding 24 months which (a) have not been disclosed to PillarFour and (b) would reasonably be expected to affect the Fairness Opinion in any material respect.
7. Since the dates on which the Information was provided to PillarFour, except for the Proposed Transaction, no material transaction has been entered into by TAG or any of its subsidiaries and TAG or any of its subsidiaries has no material plans to enter into a material transaction, other than the Proposed Transaction, except for transactions that have been disclosed to PillarFour or generally disclosed.
8. Except as disclosed to PillarFour, neither TAG nor any of its subsidiaries has any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or threatened against or affecting TAG or its affiliates, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially affect TAG and its affiliates or the value of any of its securities.
9. All financial material, documentation and other data concerning the Proposed Transaction, TAG and its subsidiaries, including any projections or forecasts provided to PillarFour, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of TAG.
10. There are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Proposed Transaction, except as have been disclosed to

PillarFour.

11. The contents of any and all documents prepared by TAG in connection with the Proposed Transaction for filing with regulatory authorities or delivery or communication to securityholders of TAG (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Securities Act (Alberta)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects.
12. TAG has complied in all material respects with the Engagement Agreement.

In preparing this Fairness Opinion, PillarFour has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to PillarFour, conditions to the Proposed Transaction can and will be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without material adverse conditions or qualifications and the procedures being followed to implement the Proposed Transaction are valid and effective. In its analysis in connection with the preparation of this Fairness Opinion, PillarFour made or adopted numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of TAG, the Consortium or other Interested Parties or their respective affiliates. In rendering this Fairness Opinion PillarFour has assumed that all of the representations and warranties contained in the SPA are true and correct as of the date hereof.

This Fairness Opinion has been provided for the exclusive use of the Board and is not intended to be, and does not constitute, a recommendation that any shareholder of TAG (each, a "Shareholder") vote in favour of matters related to the Proposed Transaction, or that any holder of securities convertible into common shares of TAG convert such securities into common shares. Additionally, PillarFour expresses no opinion with respect to future trading prices of the securities of TAG following the transaction. This Fairness Opinion may not be used or relied upon by any other person, or for any other purpose, without the express prior written consent of PillarFour. This Fairness Opinion does not address the relative merits of the Proposed Transaction as compared to other transactions or business strategies that might be available to TAG, nor does it address the underlying TAG business decision to enter into the SPA. In considering fairness, from a financial point of view, PillarFour considered the Proposed Transaction from the perspective of TAG generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. This Fairness Opinion is rendered as of November 9, 2018 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of TAG, and its subsidiaries and affiliates as they were reflected in the Information provided or otherwise available to PillarFour. Any changes therein may affect this Fairness Opinion and, although PillarFour reserves the right to update, change, supplement or withdraw this Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, supplement or withdraw this Fairness Opinion after such date.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. PillarFour believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together as a whole, could create an incomplete view of the process underlying this Fairness Opinion. Accordingly, this Fairness Opinion should be read in its entirety.

FAIRNESS METHODOLOGY

In considering the fairness, from a financial point of view, of the consideration to be received by TAG pursuant to the SPA, PillarFour has considered and relied upon, in part, the following:

(a) an analysis of the net present value of projected free cash flows and resulting net asset value of TAG and the TAG NZ Assets;

(b) a review of various completed transactions involving, primarily, global offshore exploration and production corporations and assets of a similar size and profile;

(c) a review of the trading multiples of certain publicly traded exploration and production companies operating globally;

(d) a review of certain qualitative and quantitative attributes of TAG NZ, as deemed relevant by PillarFour; and

(e) certain other financial analysis as deemed appropriate by PillarFour for the purposes of reviewing the Proposed Transaction.

In arriving at our Fairness Opinion conclusion, PillarFour did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgments on the basis of our experience in rendering such opinions and on the information presented as a whole.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the limitations and qualifications set forth herein, it is our opinion as of November 9, 2018 that the consideration to be received by TAG in connection with the Proposed Transaction is fair from a financial point of view, to the Company.

Yours faithfully,

PillarFour Securities LLP

PillarFour Securities LLP

APPENDIX "D"
PART 8, DIVISION 2 OF *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)
DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the Shareholder in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and

(b) any other Shareholders, who are registered owners of shares beneficially owned by the first mentioned Shareholder, in respect of the shares that are beneficially owned by the first mentioned Shareholder.

(4) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the Shareholder, the right of Shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a Shareholder is entitled to dissent is to be considered at a meeting of Shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a Shareholder is entitled to dissent is to be passed as a consent resolution of Shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its Shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a Shareholder is entitled to dissent was or is to be passed as a resolution of Shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its Shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the Shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a Shareholder a right to vote in a meeting at which, or on a resolution on which, the Shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the Shareholder learns that the resolution was passed, and

(ii) the date on which the Shareholder learns that the Shareholder is entitled to dissent.

(2) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A Shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the Shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the Shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner and the Shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner but the Shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name.

(5) The right of a Shareholder to dissent on behalf of a beneficial owner of shares, including the Shareholder, terminates and this Division ceases to apply to the Shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every Shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of Shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.