



Dear shareholder

Z Energy<sup>1</sup> invites you to join us at our annual general meeting of shareholders in the Newmarket Room at Ellerslie Event Centre, 80 Ascot Avenue, Auckland, New Zealand, on **Wednesday 1 July 2015**.

<sup>1</sup>Z Energy Limited ARBN 164 438 448, a company incorporated in New Zealand under the Companies Act 1993 (NZ).

### Important dates

All times are given in New Zealand time.

**Latest time for receipt of postal votes and proxy forms and record date for determining voting entitlements**

Monday, 29 June 2015, 2:00pm

**Annual meeting of shareholders**

Wednesday, 1 July 2015, 2:00pm

### Definitely coming along?

Take the time to RSVP to the meeting by filling in the prepaid form included with this notice so we can cater for you while being sustainable in how we go about it. Or you can email [debra.blackett@z.co.nz](mailto:debra.blackett@z.co.nz) (with the subject line "RSVP for 2015 Annual Meeting"). Thanks in advance for letting us know by Friday, 26 June 2015.

### Can't make the meeting?

Watch the live webcast or stream it later. Detail will be available at [www.z.co.nz/investor](http://www.z.co.nz/investor) closer to the time of the meeting.

*Note: The live webcast will not enable you to participate in the meeting (for example, to vote or ask questions). So, if you cannot attend the meeting in person but wish to participate, you will need to cast a postal vote or appoint a proxy in accordance with the instructions set out in this notice.*





# 2015 Notice of Meeting

## Business and agenda of the meeting

### Chairman's Address

### Chief Executive's Presentation

### Ordinary resolutions

The business of the meeting is to consider and, if thought appropriate, pass the following ordinary resolutions (which require a simple majority of the votes of those shareholders entitled to vote and voting).

### Auditor Appointment

1. That KPMG be appointed as the auditor of Z Energy Limited to:
  - a) hold office from the conclusion of this meeting until the conclusion of Z Energy Limited's next annual meeting of shareholders; and
  - b) audit Z Energy Limited's group financial statements for the financial year ending 31 March 2016.

### Auditor's Remuneration

2. That the Board be authorised to fix the fees and expenses of KPMG as auditor for the ensuing year.

### Election of Directors

3. That Mr Alan Dunn be elected as a Director of Z Energy Limited.
4. That Mr Paul Fowler be elected as a Director of Z Energy Limited.

### Shareholder Questions

Consideration of any shareholder questions submitted prior to the annual meeting (to the extent these questions have not already been addressed in the Chairman's address or the Chief Executive Officer's address) and shareholder questions raised at the meeting.



### Alan Dunn

*Member, Institute of Directors in New Zealand*

### Independent Non-Executive Director

### Chair of the Human Resources and Nominations Committee

### Member of the Health, Safety, Security, Environment and Reputation Committee

### First appointed 2 April 2010

Al knows all about retail and business leadership. He was chief executive officer and chairman of McDonald's Restaurants New Zealand Limited from 1993 to 2004 before heading to Chicago to become vice president of operations then regional vice president in the Nordic region, and managing director of McDonald's Sweden. These days he manages his own business, Trumpeter Consulting, specialising in business leadership and development. He is also a director of New Zealand Post Limited, Burger Fuel Worldwide Limited and a number of private companies.



### Paul Fowler

*BS (Marine Engineering), ME (Nuclear Engineering), MBA, Fellow of Australian Institute of Company Directors*

### Independent Non-Executive Director

### Chair of the Health, Safety, Security, Environment and Reputation Committee

### Member of the Audit and Risk Committee

### First appointed 2 April 2010

Paul has primary industries in his blood. He was the founding chief executive officer of Nyrstar NV, the world's largest producer of zinc metal. Before that he was chief operating officer of Zinifex, an Australian zinc and lead mining and smelting company. He has also been chief executive officer of Fletcher Challenge Forests and Carter Holt Harvey Forests and spent 15 years with BP in crude oil trading, strategic planning, refining and retail marketing. Paul has served on the boards of The New Zealand Refining Company Limited and Evergreen Forests Limited.

## Explanatory notes

### 1. Election of Directors

The maximum number of Directors is currently set at eight.

NZX Main Board/Debt Market Listing Rule 3.3.11 requires one third of the Directors (or, if their number is not a multiple of three, then the number nearest to one third) to retire from office at the annual meeting, but those Directors are eligible for re-election at that meeting. In addition, ASX Listing Rule 14.4 requires each Director to stand for election at least every three years.

Mr Alan Dunn and Mr Paul Fowler, being those Directors who have been longest in office since they were last appointed, retire by rotation. Mr Dunn and Mr Fowler, each being eligible, offer themselves for re-election. All directors standing for re-election do so with the support of the Board and are considered by the Board to be independent Directors. Biographical backgrounds of Mr Dunn and Mr Fowler are set out above.

### 2. Shareholder questions

Shareholders may submit written questions to be considered at the annual meeting. Written questions should be sent by post to "Annual Meeting", c/- The Company Secretary, Z Energy Limited, PO Box 2091, Wellington 6140 or by email to [debra.blackett@z.co.nz](mailto:debra.blackett@z.co.nz) (with the subject line "Question for 2015 Annual Meeting"). Z Energy reserves the right not to address any questions that it is not required to address and, in the Board's opinion, are not reasonable to address in the context of an annual meeting.

## Procedural notes

### 1. Voting

Unless a poll is demanded, voting on all resolutions put before the meeting shall be by a show of hands or by voice vote at the discretion of the chairman of the meeting. Shareholders can, and are encouraged to, exercise their right to vote by casting a postal vote if they cannot attend the meeting in person. Results of the voting will be available after the conclusion of the meeting, and will be notified on the New Zealand and Australian stock exchanges. Unless a poll is demanded, any other matters validly raised at the meeting for consideration by shareholders will, if required, be solved by a show of hands or by voice vote, as determined by the chairman.

All resolutions are ordinary resolutions and will be passed if approved by a simple majority of votes of those shareholders entitled to vote and voting on them. The Company Secretary, Debra Blackett, has been authorised by the Board to receive and count postal votes at the meeting.

### 2. Casting your vote

The 2015 Annual Meeting Admission Card, Proxy or Postal Voting Form (Voting Form) included with this notice allows you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. You may cast your vote in one of three ways:

#### a) Personal attendance

You can attend the annual meeting in person and vote; or

#### b) Postal vote

You can cast a postal vote online, or complete and send the Voting Form by post, email (as a scanned attachment) or fax, or deliver it by hand, so that, in each case, your vote is received by Link Market Services Limited no later than 2:00pm on Monday, 29 June 2015. Postal voting instructions are included in the Voting Form.

#### c) Appoint a proxy to vote

You can appoint a proxy to attend and vote in your place. The proxy need not be a shareholder of Z Energy and the form of appointment of a proxy and voting instructions are included in the Voting Form. You can appoint a proxy online or complete and send the Voting Form by post, email (as a scanned attachment) or fax, or deliver it by hand, so that, in each case, your vote is received by Link Market Services Limited no later than 2:00pm on Monday, 29 June 2015.

A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

The chairman of the meeting or any Director is willing to act as proxy for any shareholder who may wish to appoint him or her for that purpose.

If you select a proxy to vote on your behalf (including the chairman of the meeting or a Director), and you confer on the proxy a discretion on the Voting Form, you acknowledge that the proxy may exercise your right to vote at his or her discretion

and may vote as he or she thinks fit or abstain from voting. However, if your proxy is precluded from voting (for example, because he or she has an interest in the outcome of the resolution), then the proxy will not be able to vote on that resolution on your behalf. If you do not tick any boxes or your direction on how the proxy is to vote is unclear (in the proxy's sole opinion) in respect of a resolution, then the direction is to abstain.

Where appointed to act as proxy, the chairman and each of the Directors intend to vote all discretionary proxies in favour of resolutions 1 to 4, except that the Directors standing for re-election will abstain from voting discretionary proxies in respect of their own appointment.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

Following the meeting, the Directors invite shareholders to join them for light refreshments.

On behalf of the Board

**Debra Blackett**  
Company Secretary  
16 June 2015

