



1 October 2015

## **Z welcomes changes to shareholder register**

Z Energy Limited (Z) today said it welcomed the increased diversity in the company's shareholder register, following the successful sell down of just under 30 per cent of the company's stock by shareholders Infratil and the New Zealand Superannuation Fund.

On Tuesday evening Z went into a trading halt on the NZX and ASX upon receiving a notification that Infratil intended to sell all of its Z shares 80 million and the New Zealand Superannuation Fund intended to sell just under half of its holding 38.9 million. Z has been notified that the bookbuild process has been successfully completed and the 118.9 million shares sold to a mix of retail and institutional investors. Accordingly, Z has now advised the NZX and ASX that the trading halt on its ordinary shares (NZX: ZEL, ASX: ZNZ) can be lifted.

Z Chief Executive Mike Bennetts said the sale represented another positive step in the company's evolution as a publicly listed Kiwi company.

"Since Infratil and NZ Super bought this business in April 2010 these two organisations have been strong, supportive shareholders that have backed Z's growth and innovation as a Kiwi company.

"While we welcome NZ Super opting to retain an approximately 10 per cent holding in Z, we're also pleased that almost 30 per cent of the company has been unlocked for a range of other investors which brings greater diversity and liquidity to our stock."

Mike Bennetts said it was business as usual for Z and the company remained focused on safely serving its customers.

"Additionally, this announcement has absolutely no impact on Z's application to the Commerce Commission to acquire the assets of Chevron New Zealand. Z is confident in this application and the process is progressing as expected."

Z Chairman, Peter Griffiths, also thanked Infratil and the New Zealand Superannuation Fund for their support.

Z has been provided with Infratil's market announcement on the conclusion of the sale process, which is attached to this announcement.

Jonathan Hill: 04 498 0212