

fax message



To **Australian Securities Exchange**
 Attention **Company Announcements**
 Fax No. **0800 449 707**
 From **Matthew Cunliffe**
 Date **2 October 2015**

Te Kapereihana Awhina Hunga Whara

All of the material in this message is confidential to the addressee and protected by legal privilege.

If the reader is not the intended recipient, please note that you may not use any material in this message nor pass it on to others.

Please notify us promptly of your having received this message and we will arrange collection at our expense.

Please do not copy the document.

No of pages including this page **3**

If this message is not received complete and fully legible, please advise sender on Telephone 64 4 816 5743 or Fax 64 4 816 7642 or e-mail investmentscompliance@acc.co.nz

message

To whom it may concern

Attached is a Begin notice for **Z Energy Limited**. We have submitted the following substantial shareholding notice to the NZX and Z Energy Limited today.

Regards

Matthew Cunliffe
Investments Compliance Officer

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Z Energy Limited

Date this disclosure made: 2 October 2015

Date on which substantial holding began: 1 October 2015

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

Summary of substantial holding to which disclosure relates

Class of quoted voting products: Ordinary Shares (ZEL)

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

For this disclosure,—

- (a) Total number held in class: 20,302,908
- (b) Total in class: 400,000,000
- (c) Total percentage held in class: 5.076%

Details of relevant interests

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 20,302,908
- (b) Percentage held in class: 5.076%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

Details for Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 20,302,908

- (b) Percentage held in class: 5.076%
- (c) Current registered holder(s): held by ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On Market net purchase of 10,500,000 shares (Purchase of 10,800,000 shares and sale of 300,000 shares) for net consideration of NZD \$63,029,000 (Purchase of NZD \$ 64,800,000 and sale of NZD \$ 1,771,000) on 1st October 2015.

Additional information

Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON and Jason Lindsay are employees and portfolio managers or equity analysts or corporate governance manager for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

Certification

I, Matthew Cunliffe, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.