

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: 7 October 2015

Date on which substantial holding began: 5 October 2015

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 20,088,001

(b) total in class: 400,000,000

(c) total percentage held in class: 5.02%

Details of relevant interests

Details for: UBS AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

(a) number held in class: 79,531

(b) percentage held in class: 0.02%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 47,838
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Fund Management (Switzerland) AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Global Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 1,382,222
- (b) percentage held in class: 0.35%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Global Asset Management (Australia) Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Global Asset Management Trust Company

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 11,372
- (b) percentage held in class: 0.00%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Global Asset Management Trust Company

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable

- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Global Asset Management (UK) Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 26,197
- (b) percentage held in class: 0.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Global Asset Management (UK) Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 9,336,788
- (b) percentage held in class: 2.33%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG, Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, London Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 4,323,200
- (b) percentage held in class: 1.08%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG, London Branch

For a derivative relevant interest, also—

- (a) type of derivative: swap
- (b) details of derivative: 1,753,315 cash-settled swap (0.44% held in class)
- (c) parties to the derivative: various clients entering into equity swap transactions through UBS AG, London Branch
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities Australia Ltd

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 2,118,000
- (b) percentage held in class: 0.53%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 45
- (b) percentage held in class: 0.00%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities LLC

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 0.25%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities LLC

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Switzerland AG

Nature of relevant interest(s): Broker with power to exercise discretion over account

For that relevant interest,—

- (a) number held in class: 9,493
- (b) percentage held in class: 0.00%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Switzerland AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Weixiao Qin**

Tel: **+65 6495 8217**

Email: **Weixiao.Qin@ubs.com**

Nature of connection between substantial product holders:

UBS AG: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Global Asset Management (Australia) Ltd: Related body corporate

UBS Global Asset Management Trust Company: Related body corporate

UBS Global Asset Management (UK) Limited: Related body corporate

UBS AG, Australia Branch: Related body corporate

UBS AG, London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

UBS Switzerland AG: Related body corporate

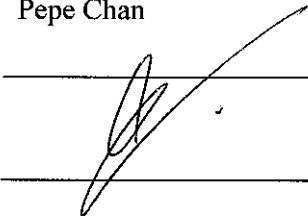
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

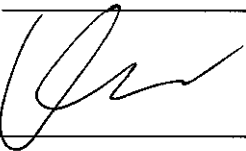
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Pepe Chan Capacity: Authorised signatory

Sign Here:  Date: 7 October 2015

Print Name: Weixiao Qin Capacity: Authorised signatory

Sign Here:  Date: 7 October 2015

ZEL - Appendix A				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities
08-Jun-15	UBS Securities LLC	Stock returned	N/A	(29,145)
09-Jun-15	UBS Securities LLC	Stock returned	N/A	(116,221)
09-Jun-15	UBS AG, London Branch	Sell	90,516	(15,198)
09-Jun-15	UBS AG, Australia Branch	Buy	430,841	71,919
10-Jun-15	UBS AG, London Branch	Sell	341,122	(57,400)
10-Jun-15	UBS AG, Australia Branch	Buy	175,687	29,094
11-Jun-15	UBS Global Asset Management	Sell	40,823	(6,772)
12-Jun-15	UBS Securities LLC	Stock returned	N/A	(77,402)
16-Jun-15	UBS AG, London Branch	Buy	208,190	34,685
17-Jun-15	UBS Securities LLC	Stock returned	N/A	(25,000)
17-Jun-15	UBS Securities LLC	Stock returned	N/A	(408,382)
17-Jun-15	UBS AG, London Branch	Stock borrowed	N/A	750,000
17-Jun-15	UBS AG, London Branch	Stock returned	N/A	(283,154)
17-Jun-15	UBS AG, London Branch	Stock returned	N/A	(25,232)
17-Jun-15	UBS AG, London Branch	Stock returned	N/A	(787)
17-Jun-15	UBS AG, London Branch	Buy	113,870	19,066
18-Jun-15	UBS AG, Australia Branch	Sell	208	(34)
19-Jun-15	UBS Global Asset Management	Buy	36,817	6,395
19-Jun-15	UBS AG, London Branch	Stock borrowed	N/A	25,000
19-Jun-15	UBS AG, London Branch	Stock returned	N/A	(4,768)
19-Jun-15	UBS AG, London Branch	Stock returned	N/A	(20,232)
19-Jun-15	UBS AG, Australia Branch	Sell	14,921	(2,605)
23-Jun-15	UBS AG, London Branch	Stock returned	N/A	(29,768)
23-Jun-15	UBS AG, London Branch	Stock returned	N/A	(25,000)
23-Jun-15	UBS AG, London Branch	Stock returned	N/A	(40,998)
24-Jun-15	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000
26-Jun-15	UBS Global Asset Management	Buy	62,848	10,649
26-Jun-15	UBS AG, London Branch	Stock returned	N/A	(50,000)
26-Jun-15	UBS AG, London Branch	Buy	35,395	6,004
29-Jun-15	UBS AG, London Branch	Stock borrowed	N/A	100,000
29-Jun-15	UBS AG, London Branch	Buy	63,040	10,722
30-Jun-15	UBS AG, London Branch	Buy	104,166	17,850
30-Jun-15	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
30-Jun-15	UBS Securities Australia Ltd	Buy	3,226	568
30-Jun-15	UBS AG, Australia Branch	Sell	28,766	(5,074)
01-Jul-15	UBS Global Asset Management	Buy	8,852	1,505
02-Jul-15	UBS AG, London Branch	Stock returned	N/A	(17,850)
03-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(82,150)
06-Jul-15	UBS AG, London Branch	Stock returned	N/A	(17,850)
07-Jul-15	UBS AG, London Branch	Stock returned	N/A	(20,000)
08-Jul-15	UBS AG, Australia Branch	Sell	289,940	(50,000)
09-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(80,000)
09-Jul-15	UBS Global Asset Management	Buy	30,615	5,205
10-Jul-15	UBS Global Asset Management	Buy	68,640	11,670
10-Jul-15	UBS Securities Australia Ltd	Stock borrowed	N/A	15,000
13-Jul-15	UBS AG, London Branch	Stock borrowed	N/A	50,000
13-Jul-15	UBS AG, London Branch	Buy	19,262	3,302
14-Jul-15	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000
14-Jul-15	UBS AG, London Branch	Buy	20,630	3,544
21-Jul-15	UBS AG, London Branch	Buy	22,356	3,935
22-Jul-15	UBS AG, London Branch	Buy	55,159	9,651
23-Jul-15	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000
23-Jul-15	UBS AG, London Branch	Buy	28,349	4,948
24-Jul-15	UBS Global Asset Management	Buy	8,453	1,457
24-Jul-15	UBS AG, London Branch	Buy	128,672	22,574

28-Jul-15	UBS AG, London Branch	Stock returned	N/A	(50,000)	Ordinary
28-Jul-15	UBS AG, London Branch	Buy	62,125	10,828	Ordinary
29-Jul-15	UBS AG, London Branch	Buy	26,373	4,515	Ordinary
29-Jul-15	UBS AG, Australia Branch	Buy	3,326,278	589,118	Ordinary
03-Aug-15	UBS AG, London Branch	Buy	31,622	5,491	Ordinary
04-Aug-15	UBS AG, London Branch	Buy	215,779	37,854	Ordinary
07-Aug-15	UBS Global Asset Management	Buy	31,574	5,359	Ordinary
07-Aug-15	UBS AG, London Branch	Stock borrowed	N/A	50,000	Ordinary
07-Aug-15	UBS AG, Australia Branch	Buy	1,700,878	298,152	Ordinary
07-Aug-15	UBS AG, Australia Branch	Buy	472,054	82,819	Ordinary
10-Aug-15	UBS Global Asset Management	Buy	23,243	3,945	Ordinary
12-Aug-15	UBS AG, Australia Branch	Buy	850,168	151,386	Ordinary
13-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000	Ordinary
13-Aug-15	UBS AG, Australia Branch	Buy	290,765	51,647	Ordinary
14-Aug-15	UBS AG, Australia Branch	Buy	547,555	98,360	Ordinary
17-Aug-15	UBS AG, London Branch	Stock borrowed	N/A	141,017	Ordinary
18-Aug-15	UBS AG, London Branch	Stock returned	N/A	(141,017)	Ordinary
18-Aug-15	UBS AG, Australia Branch	Buy	399,887	70,961	Ordinary
19-Aug-15	UBS AG, Australia Branch	Buy	191,027	33,823	Ordinary
20-Aug-15	UBS AG, London Branch	Stock returned	N/A	(214,115)	Ordinary
20-Aug-15	UBS AG, Australia Branch	Buy	26,401	4,573	Ordinary
21-Aug-15	UBS Global Asset Management	Buy	103,040	18,267	Ordinary
21-Aug-15	UBS AG, Australia Branch	Buy	300,488	52,062	Ordinary
21-Aug-15	UBS AG, Australia Branch	Buy	185,635	32,783	Ordinary
24-Aug-15	UBS Global Asset Management	Sell	3,567	(627)	Ordinary
24-Aug-15	UBS AG, London Branch	Stock returned	N/A	(7,320)	Ordinary
24-Aug-15	UBS AG, Australia Branch	Buy	65,102	11,413	Ordinary
24-Aug-15	UBS AG, Australia Branch	Sell	371,254	(65,000)	Ordinary
24-Aug-15	UBS AG, Australia Branch	Sell	67,920	(11,920)	Ordinary
24-Aug-15	UBS AG, Australia Branch	Sell	159,999	(28,080)	Ordinary
25-Aug-15	UBS AG, London Branch	Stock returned	N/A	(41,747)	Ordinary
25-Aug-15	UBS AG, Australia Branch	Sell	118,158	(21,289)	Ordinary
25-Aug-15	UBS AG, Australia Branch	Sell	194,927	(35,000)	Ordinary
25-Aug-15	UBS AG, Australia Branch	Sell	17,089	(3,079)	Ordinary
25-Aug-15	UBS AG, Australia Branch	Sell	86,760	(15,632)	Ordinary
26-Aug-15	UBS AG, Australia Branch	Buy	1,764,057	316,094	Ordinary
26-Aug-15	UBS AG, Australia Branch	Buy	602,677	110,000	Ordinary
27-Aug-15	UBS Global Asset Management	Sell	133,854	(23,449)	Ordinary
27-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
27-Aug-15	UBS AG, London Branch	Stock returned	N/A	(1,445)	Ordinary
27-Aug-15	UBS AG, Australia Branch	Buy	19,100	3,388	Ordinary
27-Aug-15	UBS AG, Australia Branch	Buy	213,026	37,802	Ordinary
28-Aug-15	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
28-Aug-15	UBS AG, London Branch	Stock returned	N/A	(513,226)	Ordinary
31-Aug-15	UBS Global Asset Management	Buy	6,527	1,127	Ordinary
31-Aug-15	UBS AG, London Branch	Stock returned	N/A	(153,337)	Ordinary
31-Aug-15	UBS AG, Australia Branch	Buy	159,676	28,335	Ordinary
01-Sep-15	UBS Global Asset Management	Sell	3,247	(560)	Ordinary
01-Sep-15	UBS AG, London Branch	Stock returned	N/A	(96,663)	Ordinary
02-Sep-15	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
04-Sep-15	UBS Global Asset Management	Buy	95,811	16,373	Ordinary
08-Sep-15	UBS Global Asset Management	Buy	3,411	576	Ordinary
11-Sep-15	UBS Global Asset Management	Buy	100,217	16,670	Ordinary
11-Sep-15	UBS AG, London Branch	Sell	76,104	(12,637)	Ordinary
14-Sep-15	UBS Global Asset Management	Enter into derivative contract	N/A	12,637	Swap
15-Sep-15	UBS AG, London Branch	Buy	3,643	608	Ordinary
15-Sep-15	UBS AG, London Branch	Sell	185,342	(31,053)	Ordinary
15-Sep-15	UBS AG, London Branch	Enter into derivative contract	N/A	31,053	Swap
15-Sep-15	UBS AG, London Branch	Stock borrowed	N/A	30,000	Ordinary

15-Sep-15	UBS AG, London Branch	Stock returned		N/A	(17,363)	Ordinary
16-Sep-15	UBS AG, London Branch	Sell		191,034	(32,133)	Ordinary
16-Sep-15	UBS AG, London Branch	Enter into derivative contract		N/A		Swap
16-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	25,000	Ordinary
17-Sep-15	UBS AG, London Branch	Sell		312,564	(52,675)	Ordinary
17-Sep-15	UBS AG, London Branch	Enter into derivative contract		N/A	52,675	Swap
17-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	25,000	Ordinary
18-Sep-15	UBS Global Asset Management	Buy		42,532	7,028	Ordinary
18-Sep-15	UBS AG, London Branch	Sell		233,629	(38,762)	Ordinary
18-Sep-15	UBS AG, London Branch	Enter into derivative contract		N/A	38,762	Swap
21-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	25,000	Ordinary
21-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	45,000	Ordinary
21-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	30,000	Ordinary
22-Sep-15	UBS AG, London Branch	Stock borrowed		N/A	55,000	Ordinary
22-Sep-15	UBS AG, London Branch	Stock returned		N/A	(25,000)	Ordinary
22-Sep-15	UBS AG, London Branch	Stock returned		N/A	(6,596)	Ordinary
23-Sep-15	UBS AG, London Branch	Stock returned		N/A	(18,404)	Ordinary
23-Sep-15	UBS AG, London Branch	Stock returned		N/A	(24,829)	Ordinary
23-Sep-15	UBS AG, London Branch	Stock returned		N/A	(1,976)	Ordinary
24-Sep-15	UBS AG, London Branch	Stock returned		N/A	(30,000)	Ordinary
24-Sep-15	UBS AG, London Branch	Stock returned		N/A	(45,000)	Ordinary
24-Sep-15	UBS AG, London Branch	Stock returned		N/A	(5,171)	Ordinary
24-Sep-15	UBS AG, London Branch	Stock returned		N/A	(55,000)	Ordinary
24-Sep-15	UBS AG, London Branch	Stock returned		N/A	(43,460)	Ordinary
24-Sep-15	UBS AG, London Branch	Buy		54,077	8,516	Ordinary
24-Sep-15	UBS AG, London Branch	Buy		33,979	5,351	Ordinary
24-Sep-15	UBS AG, Australia Branch	Buy		13,843	2,180	Ordinary
24-Sep-15	UBS AG, Australia Branch	Buy		18,752	2,953	Ordinary
25-Sep-15	UBS AG, London Branch	Buy		201,267	31,448	Ordinary
25-Sep-15	UBS AG, London Branch	Buy		115,677	18,072	Ordinary
25-Sep-15	UBS AG, Australia Branch	Buy		118,733	18,552	Ordinary
25-Sep-15	UBS AG, Australia Branch	Buy		884,485	140,000	Ordinary
28-Sep-15	UBS AG, London Branch	Stock returned		N/A	(78,968)	Ordinary
28-Sep-15	UBS AG, London Branch	Buy		190,877	29,411	Ordinary
29-Sep-15	UBS AG, Australia Branch	Buy		3,509,539	536,600	Ordinary
01-Oct-15	UBS Global Asset Management	Buy		84,067	14,000	Ordinary
01-Oct-15	UBS AG, London Branch	Enter into derivative contract		N/A	1,500,000	Swap
01-Oct-15	UBS Securities Australia Ltd	Stock borrowed		N/A	5,000	Ordinary
01-Oct-15	UBS AG, London Branch	Stock borrowed		N/A	500,000	Ordinary
01-Oct-15	UBS AG, London Branch	Buy		6,000,000	1,000,000	Ordinary
01-Oct-15	UBS AG, London Branch	Buy		975,823	166,682	Ordinary
01-Oct-15	UBS AG, London Branch	Buy		15,000,000	2,500,000	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		780,497	133,318	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		12,000,000	2,000,000	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		3,000,000	500,000	Ordinary
01-Oct-15	UBS AG, Australia Branch	Sell		203,607	(548,000)	Ordinary
01-Oct-15	UBS AG, Australia Branch	Sell		139,197	(24,000)	Ordinary
01-Oct-15	UBS AG, Australia Branch	Sell		162,397	(28,000)	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		249,885	43,378	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		885,813	153,268	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		15,025,309	2,524,853	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		3,156,702	544,167	Ordinary
01-Oct-15	UBS AG, Australia Branch	Buy		2,644,278	455,833	Ordinary
02-Oct-15	UBS Global Asset Management	Buy		58,254	9,867	Ordinary
05-Oct-15	UBS Securities LLC	Stock borrowed		N/A	1,000,000	Ordinary
05-Oct-15	UBS Securities Australia Ltd	Sell		3,107	(523)	Ordinary