

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Z Energy Limited

Date this disclosure made: 8 October 2015

Date last disclosure made: 7 October 2015

Date on which substantial holding ceased: 6 October 2015

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

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

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

For **last** 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%

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: 19,523,204
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.88%

Details of transactions and events giving rise to ceasing of 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

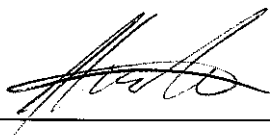
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Creighton

Capacity: Authorised signatory

Sign Here:

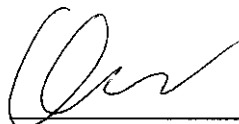


Date: 8 October 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 8 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	Class
06-Oct-15	UBS Securities Australia Ltd	Stock returned	N/A	(743,000)	Ordinary
06-Oct-15	UBS AG, Australia Branch	Buy	1,074,038	178,203	Ordinary