

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Z Energy LimitedACN/ARSN 164 438 448**1. Details of substantial holder (1)**Name Airlie Funds Management Pty LtdACN/ARSN (if applicable) 159 022 974The holder became a substantial holder on 15/12/2016**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES	26345102	26345102	6.59%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Airlie Funds Management Pty Ltd	LEVEL 8, 14 Martin Place, SYDNEY NSW 2001
Refer Annexure A	

Signature

print name **David Cooper** capacity **Managing Director**

sign here  date **15/12/2016**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A of Form 603 – Notice of Initial Substantial Holder
Table A - Details of registered shareholdings; 15 December 2016

Registered holder of securities	Address	Number of securities
RBC Investor Services	Level 17, 2 Park Street Sydney NSW 2000	656,729
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	579,960
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	16,546,036
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	1,249,966
Northern Trust	1 George Street Singapore	7,312,411
Total		26,345,102

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.
The shares reported above are owned by accounts under the discretionary investment management of Airlie

Annexure A of Form 603 – Notice of Initial Substantial Holder
Table B – Notice of Initial Substantial Holder.

Date	Volume	Net Trade
10/11/2016	-67368	-483,574.24
10/11/2016	-56584	-406,165.61
10/11/2016	-26203	-188,087.75
10/11/2016	-20420	-146,576.80
10/11/2016	-15310	-109,896.71
10/11/2016	-9673	-69,433.76
10/11/2016	-4442	-31,885.12
15/12/2016	710	4,943.16
29/09/2016	720	5,666.40
30/11/2016	1097	7,390.49
29/09/2016	1182	9,302.46
15/12/2016	1566	10,902.81
29/09/2016	2406	18,935.46
30/11/2016	2419	16,296.80
15/12/2016	2484	17,294.10
29/11/2016	2773	18,464.85
15/12/2016	3306	23,017.03
15/12/2016	3500	24,367.70
21/10/2016	3568	27,024.03
15/12/2016	776496	5,202,523.20
15/12/2016	1676599	11,233,213.30
15/12/2016	1835132	12,295,384.40
29/09/2016	3752	29,528.62
30/11/2016	3837	25,849.87
15/12/2016	4243	29,540.61
29/09/2016	5100	40,137.51
30/11/2016	5107	34,405.86
13/12/2016	5380	37,464.17
29/11/2016	6047	40,265.76
29/09/2016	6535	51,431.10
30/11/2016	6554	44,154.30
28/09/2016	6787	53,072.98
14/12/2016	8086	56,568.04
13/12/2016	8182	56,976.18
15/12/2016	9162	63,787.68
29/11/2016	9589	63,851.23
15/12/2016	10029	69,823.90
21/10/2016	10094	76,451.96
13/12/2016	11386	79,287.55
28/09/2016	11603	90,733.14
22/09/2016	12444	97,542.29
13/12/2016	12725	88,611.81
29/11/2016	12765	84,999.58
30/11/2016	14152	95,342.02
29/09/2016	14218	111,897.08
28/09/2016	14240	111,353.95
5/10/2016	14657	113,433.45
21/10/2016	15480	117,245.52
29/11/2016	16381	109,077.80
29/09/2016	16807	132,272.77
30/11/2016	16834	113,410.66
14/12/2016	17855	124,910.01
28/09/2016	18068	141,288.15
22/09/2016	18772	147,144.32
21/10/2016	19147	145,019.38
5/10/2016	24025	185,934.28
22/09/2016	26234	205,635.21

