



**Disclosure of acquisition or disposal of relevant
interest by director or senior manager**

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited
and
To Z Energy Limited

Date this disclosure made: 28 February 2017

Date of last disclosure: 13 June 2016

Director(s) or senior manager(s) giving disclosure

Full name(s): Michael John Bennetts

Name of listed issuer: Z Energy Limited

Name of related body corporate (if applicable): N/A

Position held in listed issuer: Chief Executive

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

TRANSACTION ONE

Class of affected quoted financial products: Ordinary shares in Z Energy Limited.

Nature of the affected relevant interest(s): Joint registered holder and beneficial owner of ordinary shares. Michael John Bennetts acquired this interest pursuant to vesting of a tranche of ordinary shares under an employee share purchase plan. Under that employee share purchase plan, Michael John Bennetts had previously acquired the beneficial ownership of 786 ordinary shares which were held on trust by Z Energy ESPP Trustee Limited subject to continued employment at the end of a three year period.

For that relevant interest,—

- (a) number held in class **before** acquisition or disposal: 151,008
- (b) number held in class **after** acquisition or disposal: 151,794
- (c) current registered holder(s): Z Energy ESPP Trustee Limited
- (d) registered holder(s) once transfers are registered: Michael John Bennetts and Karen Allanah Maree Bennetts.

TRANSACTION TWO

Class of affected quoted financial products: Ordinary shares in Z Energy Limited.

Nature of relevant interest(s): Beneficial owner of ordinary shares. Michael John Bennetts acquired this interest pursuant to the terms of an employee share purchase plan. Under that employee share purchase plan, Michael John Bennetts acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy ESPP Trustee Limited and transferred to Michael John Bennetts, subject to continued employment, at the end of a three year period.

For that relevant interest,—

- (a) number held in class **before** acquisition or disposal: 0
- (b) number held in class **after** acquisition or disposal: 413
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: Z Energy ESPP Trustee Limited.

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates: Two.

Details of the transactions requiring disclosure:

TRANSACTION ONE

Date of transaction: 1 December 2016.

Nature of transaction: Off-market transfer on the above date by Z Energy ESPP Trustee Limited to Michael John Bennetts and Karen Allanah Maree Bennetts pursuant to the terms of Z's employee share purchase plan.

Name of any other party or parties to the transaction (if known): Z Energy ESPP Trustee Limited.

Number of financial products to which the transaction related: 786.

Consideration: Nil, pursuant to the terms of the employee share purchase plan.

Whether relevant interests were acquired or disposed of during a closed period: No.

Whether prior written consent was provided to allow the acquisition or disposal to proceed during the closed period: N/A.

Date of the prior written clearance (if any): N/A.

TRANSACTION TWO

Date of transaction: 15 December 2016.

Nature of transaction: On-market purchase on the above date by Z Energy ESPP Trustee Limited (to be held on trust for Michael John Bennetts pursuant to an employee share purchase plan).

Name of any other party or parties to the transaction (if known): Z Energy ESPP Trustee Limited.

Number of financial products to which the transaction related: 413.

Consideration: \$5.66 per ordinary share, being the weighted average price paid per ordinary share on-market by the Z Energy ESPP Trustee.

Whether relevant interests were acquired or disposed of during a closed period: No.

Whether prior written consent was provided to allow the acquisition or disposal to proceed during the closed period: N/A.

Date of the prior written clearance (if any): N/A.

AGGREGATE OF TRANSACTIONS ONE AND TWO

- off-market acquisition of legal interest in 786 ordinary shares; and
- on-market acquisition of beneficial interest in 413 ordinary shares.

Summary of other relevant interests after acquisition or disposal

1. Class of quoted financial products: Ordinary shares in Z Energy Limited.

Nature of relevant interest(s): Beneficial owner of ordinary shares. Michael John Bennetts acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Michael John Bennetts acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2017, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,—

- (a) number held in class: 126,421
- (b) current registered holder(s): Z Energy LTI Trustee Limited.

2. Class of quoted financial products: Ordinary shares in Z Energy Limited.

Nature of relevant interest(s): Beneficial owner of ordinary shares. Michael John Bennetts acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Michael John Bennetts acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2018, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,—

- (a) number held in class: 83,970
- (b) current registered holder(s): Z Energy LTI Trustee Limited.

3. Class of quoted financial products: Ordinary shares in Z Energy Limited.

Nature of relevant interest(s): Beneficial owner of ordinary shares. Michael John Bennetts acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Michael John Bennetts acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2019, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,—

(a) number held in class: 59,934

(b) current registered holder(s): Z Energy LTI Trustee Limited.

Certification

I, Leanne Strange, 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.

Signature of person authorised to sign on behalf of director or senior manager:



Date of signature: 28 February 2017

Name and title of authorised person: Leanne Strange, Legal Executive