

30 May 2017

Provision of financial assistance in connection with Z Energy Limited's Restricted Share Long Term Incentive Plan

Z Energy Limited (Z) has a Restricted Share Long Term Incentive Plan (the *LTI Plan*) for senior employees of Z. The LTI Plan is designed to improve the long-term performance of Z by incentivising and motivating participants. Certain senior employees were invited to participate in the LTI Plan in April 2017 and shares have recently been purchased for participating employees (the *FY18 Grant*).

In connection with the FY18 Grant, Z has given financial assistance for the purchase of shares in Z in accordance with the terms of the LTI Plan. The financial assistance has been provided pursuant to section 80 of the Companies Act 1993.

The details of the financial assistance provided by Z are as follows:

Shares in respect of which the financial assistance was provided	238,751 ordinary shares in Z (the <i>Shares</i>).
Consideration paid for the Shares	\$7.955 per Share, being the weighted average price paid per ordinary share on-market by Z Energy LTI Trustee Limited.
Recipients of the financial assistance	Employees of Z who applied to acquire Shares under the FY18 Grant. The Shares are held by Z Energy LTI Trustee Limited as trustee for the participants in the LTI Plan's FY18 Grant.
Nature and amount of the financial assistance	The financial assistance was given in the form of interest free loans to participants in the FY18 Grant, repayable on expiry of a three year period under the terms of the LTI Plan. The aggregate amount of the loans made was \$1, 899,241.95

If you have any questions regarding the Programme please contact Z's Chief Governance Officer, Debra Blackett, on 04 498 0344 or debra.blackett@z.co.nz.

Thank you for your continued support of Z.



Peter Griffiths
For the Board of Directors