

Z ASM

15 June, Z Shed, Wellington
Peter Griffiths – Chair | Mike Bennetts – CEO



Chair's address



The year in review

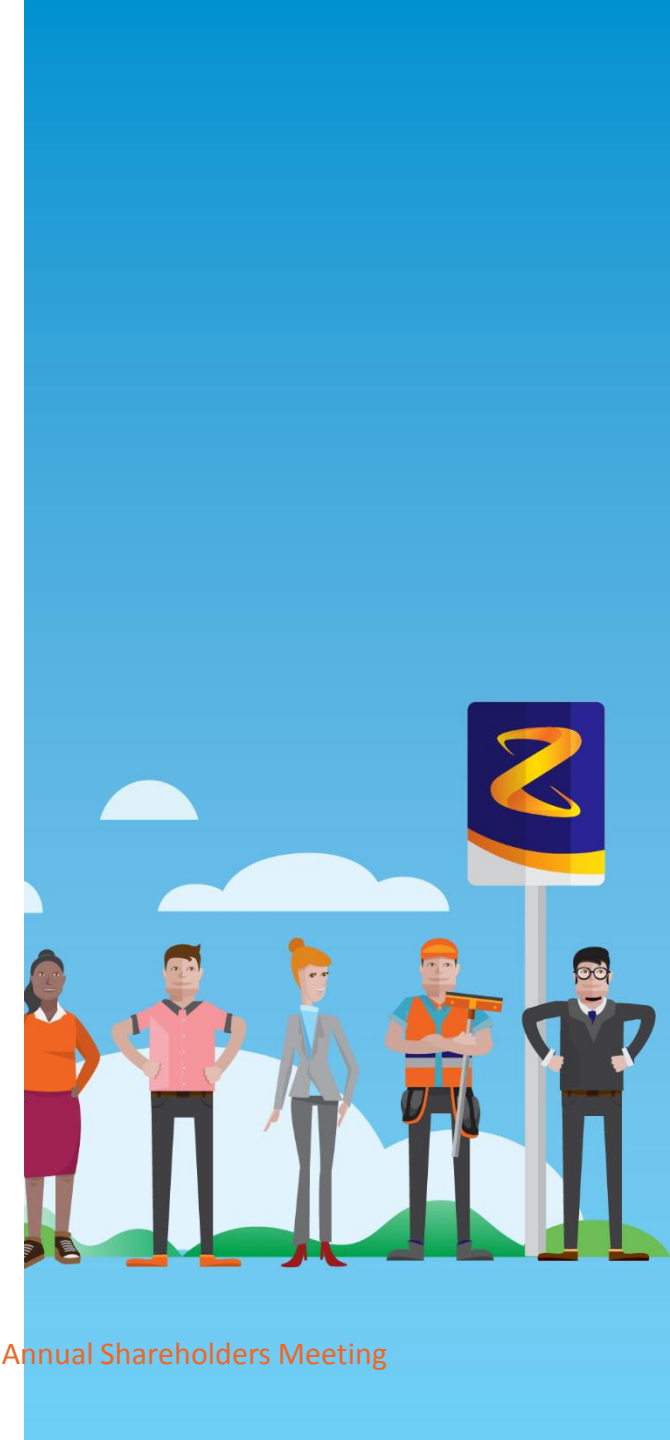


Annual Shareholders Meeting

What the future holds



Z's four stands



Annual Shareholders Meeting

Our place in NZ

Our people and culture

Our environment

Our capability

Our assets

Our finances



CEO's address



FY17's Delivery

A collection of highlights and lowlights

- Risks arising from the Caltex integration are now well behind us
- Earnings slightly ahead of guidance, with strong operational cash flow being used to reduce debt
- Robberies remain a concern despite significant investment in deterrents and improving on site barriers and controls

Synergy and Strategy

More earnings upside from the Caltex deal during FY18

- \$17m of synergy delivered in FY17 with a further \$23-28m in FY18
- Strategy 3.0 is the choices arising from our new scope and scale
- Understanding the strategic context for the post 2020 period will make for better decision making through to the end of this decade

Looking forward

The challenges of the next financial year

- Improved performance expected from operationalising our new health and safety management system
- Management focus back on business as usual with plans for a more productive core business
- Shifting earnings growth from investment led to being capability focused

Questions?

From the floor, phones or virtually



Ordinary resolutions



Ordinary resolution 1

Auditor's remuneration

That the Board be authorised to fix the fees and expenses of KPMG as auditor for the next year.



Proxy and proxy voting	%
For	99.53
Against	0.35
Discretionary	0.12
Total	100
Total share capital voted on resolution	67.83

Questions?

From the floor, phones or virtually

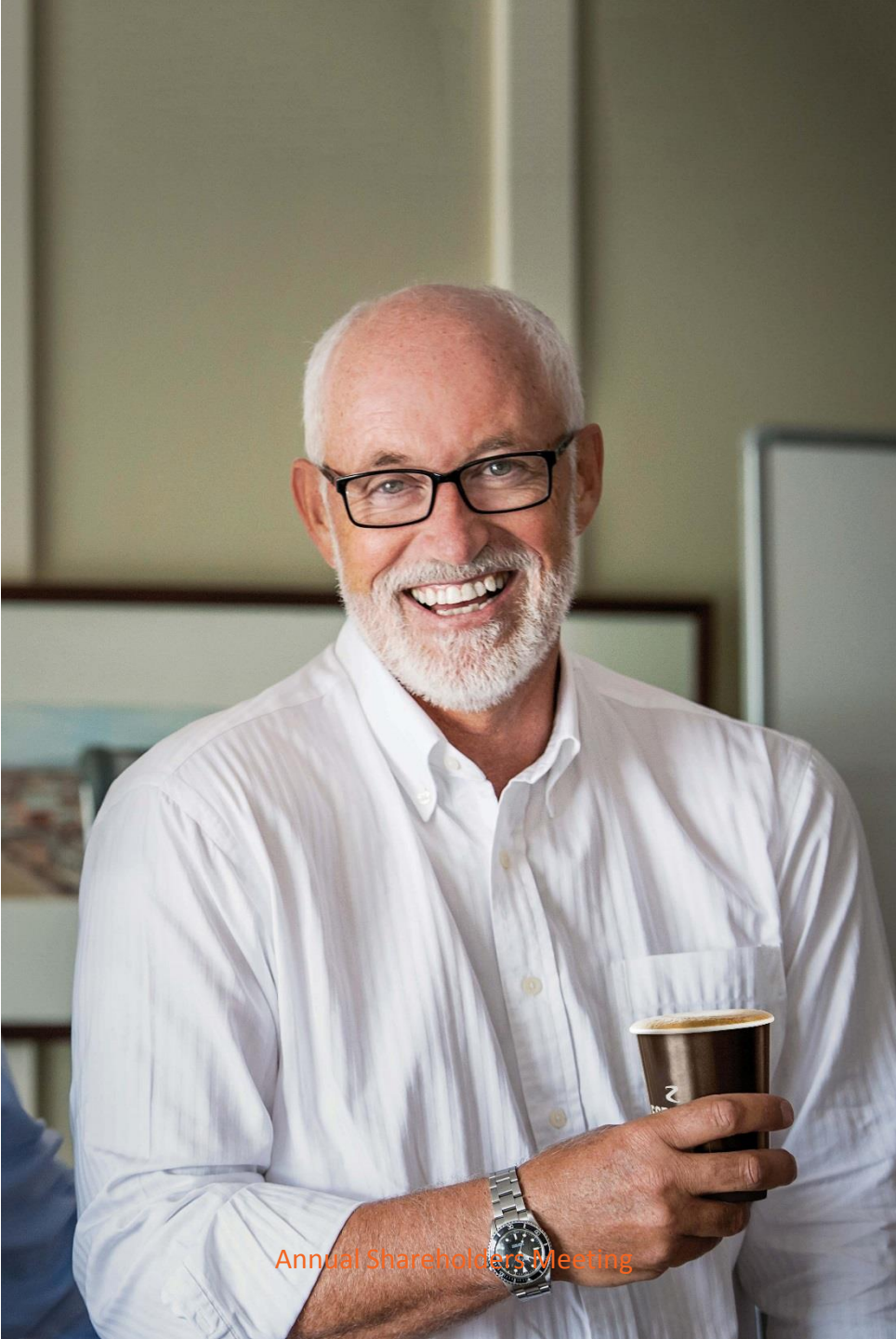


Ordinary resolution 2

Election of Directors

That Mr Peter Griffiths, who retires by rotation and is eligible for re-election, be elected as Director of Z Energy Limited.

Proxy and proxy voting	%
For	99.80
Against	0.07
Discretionary	0.13
Total	100
Total share capital voted on resolution	67.84



Annual Shareholders Meeting

Questions?

From the floor, phones or virtually



Ordinary resolution 3

Election of Directors

That Mr Alan Dunn, who retires by rotation and is eligible for re-election, be elected as Director of Z Energy Limited.

Proxy and proxy voting	%
For	99.07
Against	0.80
Discretionary	0.13
Total	100
Total share capital voted on resolution	67.84



Annual Shareholders Meeting

Questions?

From the floor, phones or virtually



Ordinary resolution 4

Election of Directors

That Mr Stephen Reindler, (appointed by the Board as a Director effective 1 May 2017), who retires by rotation and is eligible for re-election, be elected as Director of Z Energy Limited.

Proxy and proxy voting	%
For	99.87
Against	0.00
Discretionary	0.13
Total	100
Total share capital voted on resolution	67.83



Questions?

From the floor, phones or virtually



Ordinary resolution 5

Increase of Director's remuneration pool

That the annual remuneration available to all non-executive Directors taken together be increased by \$100,000.00 from \$1,000,000.00 to \$1,100,000.00. This sum is to be divided amongst the non-executive Directors in such a manner as the Board sees fit.

Proxy and proxy voting	%
For	99.65
Against	0.26
Discretionary	0.09
Total	100
Total share capital voted on resolution	67.80

Director's remuneration

Comparisons and context

- The Z Board has increased from seven to eight for FY18
- Proposed director fee pool will be \$1,100,000
- NZX10 average director fee pool is ~\$1,230,000
- Estimated spend from proposed Z director fee pool for FY18 is ~\$1,050,000

Role	Proposed FY18 rem (Z)	Approximate comparison (NZX20 sample)*
Chairman	\$184,600	\$220,000
Director	\$96,800	\$100,000
Committee Chair	\$20,000	\$10,000 - \$23,000
Committee member	\$10,000	\$6,000 - \$14,000

* Approximates only based on incomplete population – i.e. a sample

Questions?

From the floor, phones or virtually

