

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** New Zealand Stock Exchange (NZX)  
and  
**To** Z Energy Ltd

Relevant event being disclosed: A movement of 1% or more in the substantial holding or a change in the nature of any relevant interest in the substantial holding, or both

Date of relevant event: 11 December 2017

Date this disclosure made: 13 December 2017

Date last disclosure made: 23 November 2017

**Substantial product holder(s) giving disclosure**

Full name(s): Lazard Asset Management LLC and its related bodies corporate listed in Annexure A

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in Z Energy Ltd

Summary for Lazard Asset Management LLC

For **this** disclosure,—

- (a) total number held in class: 45,595,657
- (b) total in class: 400,000,000
- (c) total percentage held in class: 11.399%

For **last** disclosure,—

- (a) total number held in class: 40,480,324
- (b) total in class: 400,000,000
- (c) total percentage held in class: 10.120%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: See Annexure B. All on market trades

**Details after relevant event**

Details for Lazard Asset Management LLC

Nature of relevant interest(s): Lazard Asset Management LLC's ordinary business consists of, or includes, the investment of some or all of the funds of another person under investment management contracts or as the manager of mutual funds and under those documents has the power to exercise, or to control the exercise of, a right to vote attached to the quoted product or has the power to acquire or dispose of, or to control the acquisition or disposal of, the quoted product. The relevant interests, arising under the investment management contracts, arise only from the powers of those documents. The relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 45,595,657
- (b) percentage held in class: 11.399%
- (c) current registered holder(s): See Annexure C.
- (d) registered holder(s) once transfers are registered: No change

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Additional information**

Address of substantial product holder: 30 Rockefeller Plaza, 55<sup>th</sup> Floor, New York, NY, 10012

Contact details: Apnavi Saddington; [apnavi.saddington@lazard.com](mailto:apnavi.saddington@lazard.com); +61 2 8274 1422

\*Nature of connection between substantial product holders: the substantial product holders are all related companies of Lazard Asset Management LLC. See Annexure A

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**

I, Apnavi Saddington, 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.

**Annexure 'A'**  
**to Disclosure of movement of 1% or more in substantial holding**  
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**dated 13 December 2017**  
**by Lazard Asset Management LLC**

**Details of related bodies corporate. These related bodies corporate are deemed to have the same relevant interests as Lazard Asset Management LLC**

<b>Name of entity</b>	<b>Address</b>
Lazard Ltd	30 Rockefeller Plaza New York NY 10020 USA
Lazard Group LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Freres & Co LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Brothers & Co., Ltd	21 Moorfields London ED2Y9AE United Kingdom
Lazard Asset Management Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Fund Managers (Ireland) Limited	92-93 St Stephens Green, 3 <sup>rd</sup> Floor Dublin 2 Ireland
Lazard Japan Asset Management KK	ATT Annex 7 <sup>th</sup> Floor, 2-11-7 Akasaka Minato-Ku Tokyo 107-00752 Japan
Lazard Asset Management Pacific Co.	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
LAMP Administration Pty Ltd	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Pty Ltd	Level 38, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co., Ltd	10F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul 100-768 Korea
Lazard Asset Management (Hong Kong) Ltd	Level 8, Two Exchange Square Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 <sup>th</sup> and 15 <sup>th</sup> Floors Frankfurt 60311 Germany
Deutsche Lazard Asset Management Holding GmbH	Neue Mainzer Strasse 69-75 14 <sup>th</sup> and 15 <sup>th</sup> Floors Frankfurt 60311 Germany
Lazard Funds Marketing GmbH, Frankfurt	Neue Mainzer Strasse 69-75 14 <sup>th</sup> and 15 <sup>th</sup> Floors Frankfurt 60311 Germany
Lazard Alternative Investments LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Investment Funds Limited, Dublin	92-93 St Stephens Green, 3 <sup>rd</sup> Floor Dublin 2 Ireland
Lazard Fund Managers Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Asset Management Securities LLC	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management (Singapore) Pte Ltd	1 Raffles Place, #15-02 One Raffles Place Tower 1, Singapore 048616
Lazard Asset Management (Canada), Inc.	130 King Street, West Suite 1800 Toronto, ON M5X 1E3 Canada
Lazard Asset Management Schweiz AG	Usterstr. 9 CH-8001 Zurich Switzerland
Lazard Gulf Limited	Level 2, Gate Village 01 Dubai International Financial Centre Dubai

**Annexure 'B'**  
**to Disclosure of movement of 1% or more in substantial holding**  
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**dated 13 December 2017**  
**by Lazard Asset Management LLC**

<b>Transaction Date</b>	<b>Nature of Transaction</b>	<b>Name of Substantial Security Holder</b>	<b>Consideration NZD</b>	<b>Number of Securities</b>
22/11/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	3,135,686.37	400,000
23/11/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	967,872.25	125,000
27/11/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	409,677.80	53,585
27/11/2017	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	389,912.93	51,138
28/11/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	1,858,125.44	242,000
29/11/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	6,304,463.99	816,490
1/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	3,238,268.50	420,000
5/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	40,170.80	5,251
6/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	946,731.98	125,000
7/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	273,388.89	36,250
8/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	897,018.46	115,000
11/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	22,693,790.42	2,827,895

**Annexure 'C'**  
**to Disclosure of movement of 1% or more in substantial holding**  
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**dated 13 December 2017**  
**by Lazard Asset Management LLC**

Registered holder of securities	Class and number of securities	Percentage Held
Mellon Trust	Ordinary - 2,046,328	0.512
The Bank of New York Mellon	Ordinary - 26,402	0.007
COMERICA Bank	Ordinary - 48,053	0.012
The Bank of New York Mellon	Ordinary - 32,981	0.008
The Bank of New York Mellon	Ordinary - 1,129,308	0.282
MORGAN GTY-PERS	Ordinary - 30,160	0.008
CMB-DIRECT PEN	Ordinary - 816,803	0.204
The Bank of New York Mellon	Ordinary - 265,471	0.066
State Street Ltd	Ordinary - 184,134	0.046
State Street Ltd	Ordinary - 5,855,945	1.464
Citibank	Ordinary - 361,186	0.090
The Bank of New York Mellon	Ordinary - 522,213	0.131
MARSHALL&ILS BK	Ordinary - 134,525	0.034
Mellon Trust	Ordinary - 831,116	0.208
State Street Ltd	Ordinary - 1,676,147	0.419
The Bank of New York Mellon	Ordinary - 55,383	0.014
PNC BK - PA	Ordinary - 8,466	0.002
PNC BK - PA	Ordinary - 15,867	0.004
Northern Trust	Ordinary - 406,191	0.102
Mellon Trust	Ordinary - 152,545	0.038
Mellon Trust	Ordinary - 123,704	0.031
State Street Ltd	Ordinary - 196,852	0.049
State Street Ltd	Ordinary - 2,050,129	0.513
The Bank of New York Mellon	Ordinary - 522,831	0.131
The Bank of New York Mellon	Ordinary - 1,230,920	0.308
Northern Trust	Ordinary - 1,111,193	0.278
State Street Australia Ltd	Ordinary - 328,751	0.082
State Street Ltd	Ordinary - 134,850	0.034
State Street Ltd	Ordinary - 12,721,365	3.180
State Street Australia Ltd	Ordinary - 125,409	0.031
State Street Ltd	Ordinary - 634,807	0.159
State Street Ltd	Ordinary - 40,210	0.010
State Street Ltd	Ordinary - 591,354	0.148
State Street Australia Ltd	Ordinary - 285,057	0.071
Northern Trust	Ordinary - 61,852	0.015
Northern Trust	Ordinary - 107,781	0.027
Northern Trust	Ordinary - 97,399	0.024
State Street Ltd	Ordinary - 192,142	0.048
State Street Ltd	Ordinary - 310,701	0.078

State Street Ltd	Ordinary - 151,989	0.038
Amalgamated NY	Ordinary - 248,289	0.062
CIBC-Mellon	Ordinary - 190,456	0.048
CIBC-Mellon	Ordinary - 220,070	0.055
Northern Trust	Ordinary - 204,220	0.051
Northern Trust	Ordinary - 127,113	0.032
The Bank of New York Mellon	Ordinary - 832,684	0.208
The Bank of New York Mellon	Ordinary - 70,720	0.018
The Bank of New York Mellon	Ordinary - 364,598	0.091
State Street Ltd	Ordinary - 1,187,181	0.297
JP Morgan Chase Ltd	Ordinary - 1,582,077	0.396
JP Morgan Chase Ltd	Ordinary - 387,369	0.097
State Street Ltd	Ordinary - 112,614	0.028
The Bank of New York Mellon	Ordinary - 55,424	0.014
JP Morgan Chase Ltd	Ordinary - 1,066,281	0.267
The Bank of New York Mellon	Ordinary - 724,372	0.181
BNP Paribas Ltd	Ordinary - 1,143,963	0.286
The Bank of New York Mellon	Ordinary - 239,296	0.060
National Australia Bank Ltd	Ordinary - 507,342	0.127
National Australia Bank Ltd	Ordinary - 248,997	0.062
Northern Trust	Ordinary - 66,117	0.017
CMB-DIRECT PEN	Ordinary - 397,954	0.099