

Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To: New Zealand Stock Exchange

And: Z Energy Limited

Date this disclosure made: 2 February 2018

Date last disclosure made: 19 September 2013

Substantial security holder(s) giving disclosure

Name(s): Cooper Investors Pty Limited (ABN 26 100 409 890) of Level 1, 60 Collins Street, Melbourne VIC 3000, Australia

Contact details: Jacqueline Verhaeg, Compliance Manager (613) 9660 2632 or jverhaeg@cooperinvestors.com

Date on which substantial security holder(s) ceased to have substantial holding: 1 February 2018

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Cooper Investors Pty Limited

For last disclosure,—

- (a) total number held in class: 24,937,044.00
- (b) total in class: 400,000,000.00
- (c) total percentage held in class: 6.234%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 19,609,610.00
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.902%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: See Annexure A

Additional information

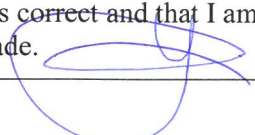
Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): N/A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: [name]

Declaration

I, Jacqueline Verhaeg, declare 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.



ZEL 01/02/18 ANNEXURE A

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
20/09/2013	ZEL	Z Energy Limited	135,018.00	3.3894	457,630.01	AUD
23/09/2013	ZEL	Z Energy Limited	680,000.00	3.3820	2,299,760.00	AUD
24/09/2013	ZEL	Z Energy Limited	8,500.00	3.3439	28,423.15	AUD
26/09/2013	ZEL	Z Energy Limited	1,000,000.00	3.3300	3,330,000.00	AUD
26/09/2013	ZEL	Z Energy Limited	8,515.00	3.3319	28,371.13	AUD
30/09/2013	ZEL	Z Energy Limited	40,587.00	3.4174	138,702.01	AUD
1/10/2013	ZEL	Z Energy Limited	10,491.00	3.4347	36,033.44	AUD
2/10/2013	ZEL	Z Energy Limited	4,176.00	3.4916	14,580.92	AUD
10/10/2013	ZEL	Z Energy Limited	(62,269.00)	3.5174	(219,024.98)	AUD
6/11/2013	ZEL	Z Energy Limited	90,925.00	3.4021	309,335.94	AUD
7/11/2013	ZEL	Z Energy Limited	(21,671.00)	3.3629	(72,877.41)	AUD
11/11/2013	ZEL	Z Energy Limited	(1,988.00)	3.3500	(6,659.80)	AUD
12/11/2013	ZEL	Z Energy Limited	(35,104.00)	3.3168	(116,432.95)	AUD
12/11/2013	ZEL	Z Energy Limited	(24,821.00)	3.3100	(82,157.51)	AUD
19/11/2013	ZEL	Z Energy Limited	(35,934.00)	3.3726	(121,191.01)	AUD
21/11/2013	ZEL	Z Energy Limited	(82,654.00)	3.2831	(271,361.35)	AUD
25/11/2013	ZEL	Z Energy Limited	(59,954.00)	3.3593	(201,403.47)	AUD
28/11/2013	ZEL	Z Energy Limited	6,046.00	3.3391	20,188.20	AUD
3/12/2013	ZEL	Z Energy Limited	(176,937.00)	3.2900	(582,122.73)	AUD
3/12/2013	ZEL	Z Energy Limited	(337,155.00)	3.2900	(1,109,239.95)	AUD
3/12/2013	ZEL	Z Energy Limited	176,937.00	3.2900	582,122.73	AUD
3/12/2013	ZEL	Z Energy Limited	337,155.00	3.2900	1,109,239.95	AUD
11/12/2013	ZEL	Z Energy Limited	(47,840.00)	3.1543	(150,901.71)	AUD
11/12/2013	ZEL	Z Energy Limited	1,020,205.00	3.1500	3,213,645.75	AUD
12/12/2013	ZEL	Z Energy Limited	(23,454.00)	3.1801	(74,586.07)	AUD
18/12/2013	ZEL	Z Energy Limited	32,713.00	3.3143	108,420.70	AUD
19/12/2013	ZEL	Z Energy Limited	(8,484.00)	3.3087	(28,071.01)	AUD
19/12/2013	ZEL	Z Energy Limited	(21,241.00)	3.3005	(70,105.92)	AUD
23/12/2013	ZEL	Z Energy Limited	(1,667.00)	3.2719	(5,454.26)	AUD
3/01/2014	ZEL	Z Energy Limited	66,968.00	3.4100	228,360.88	AUD
14/01/2014	ZEL	Z Energy Limited	(14,473.00)	3.5699	(51,667.16)	AUD
11/02/2014	ZEL	Z Energy Limited	34,184.00	3.4232	117,018.67	AUD
24/02/2014	ZEL	Z Energy Limited	(19,441.00)	3.4990	(68,024.06)	AUD
28/02/2014	ZEL	Z Energy Limited	18,667.00	3.6282	67,727.61	AUD
3/03/2014	ZEL	Z Energy Limited	(38,547.00)	3.5700	(137,612.79)	AUD
11/03/2014	ZEL	Z Energy Limited	(52,871.00)	3.6400	(192,450.44)	AUD
11/03/2014	ZEL	Z Energy Limited	(9,681.00)	3.6100	(34,948.41)	AUD
11/03/2014	ZEL	Z Energy Limited	52,871.00	3.6400	192,450.44	AUD
13/03/2014	ZEL	Z Energy Limited	(18,902.00)	3.6845	(69,644.42)	AUD
31/03/2014	ZEL	Z Energy Limited	(38,013.00)	3.6381	(138,295.10)	AUD
7/04/2014	ZEL	Z Energy Limited	16,018.00	3.5881	57,474.19	AUD
14/04/2014	ZEL	Z Energy Limited	(18,985.00)	3.5741	(67,854.29)	AUD
17/04/2014	ZEL	Z Energy Limited	(226,700.00)	3.7700	(854,659.00)	AUD
22/04/2014	ZEL	Z Energy Limited	11,647.00	3.5523	41,373.64	AUD
23/04/2014	ZEL	Z Energy Limited	30,055.00	3.5914	107,939.53	AUD
24/04/2014	ZEL	Z Energy Limited	46,135.00	3.6395	167,908.33	AUD
28/04/2014	ZEL	Z Energy Limited	60,759.00	3.6136	219,558.72	AUD
29/04/2014	ZEL	Z Energy Limited	(24,179.00)	3.5926	(86,865.48)	AUD
30/04/2014	ZEL	Z Energy Limited	(62,944.00)	3.6043	(226,869.06)	AUD
13/05/2014	ZEL	Z Energy Limited	(6,440.00)	3.5702	(22,992.09)	AUD
15/05/2014	ZEL	Z Energy Limited	6,570.00	3.5891	23,580.39	AUD
19/05/2014	ZEL	Z Energy Limited	(8,193.00)	3.6005	(29,498.90)	AUD
27/05/2014	ZEL	Z Energy Limited	(29,442.00)	3.4818	(102,511.16)	AUD
27/05/2014	ZEL	Z Energy Limited	29,442.00	3.4878	102,687.81	AUD
4/06/2014	ZEL	Z Energy Limited	(39,558.00)	3.4864	(137,915.01)	AUD
6/06/2014	ZEL	Z Energy Limited	14,574.00	3.5217	51,325.26	AUD
19/06/2014	ZEL	Z Energy Limited	5,239.00	3.6608	19,178.93	AUD
2/07/2014	ZEL	Z Energy Limited	21,306.00	3.6400	77,553.84	AUD
15/07/2014	ZEL	Z Energy Limited	(28,684.00)	3.5802	(102,694.46)	AUD
18/07/2014	ZEL	Z Energy Limited	(30,079.00)	3.5053	(105,435.92)	AUD
24/07/2014	ZEL	Z Energy Limited	(3,000,000.00)	3.4338	(10,301,400.00)	AUD
29/07/2014	ZEL	Z Energy Limited	(1,262.00)	3.5100	(4,429.62)	AUD
30/07/2014	ZEL	Z Energy Limited	(1,542.00)	3.4722	(5,354.13)	AUD
4/08/2014	ZEL	Z Energy Limited	(16,433.00)	3.4512	(56,713.57)	AUD
11/08/2014	ZEL	Z Energy Limited	(25,619.00)	3.3984	(87,063.61)	AUD
12/08/2014	ZEL	Z Energy Limited	(35,044.00)	3.4391	(120,519.82)	AUD
13/08/2014	ZEL	Z Energy Limited	(100,767.00)	3.4042	(343,031.02)	AUD
19/08/2014	ZEL	Z Energy Limited	(17,501.00)	3.5010	(61,271.00)	AUD
18/09/2014	ZEL	Z Energy Limited	2,850.00	3.5940	10,242.90	AUD

17/10/2014	ZEL	Z Energy Limited	(868,981.00)	3.5500	(3,084,882.55) AUD
17/10/2014	ZEL	Z Energy Limited	868,981.00	3.5500	3,084,882.55 AUD
29/10/2014	ZEL	Z Energy Limited	(175,000.00)	3.7166	(650,405.00) AUD
30/10/2014	ZEL	Z Energy Limited	(50,000.00)	3.6935	(184,675.00) AUD
31/10/2014	ZEL	Z Energy Limited	(180,000.00)	3.6876	(663,768.00) AUD
3/11/2014	ZEL	Z Energy Limited	(120,000.00)	3.6821	(441,852.00) AUD
5/11/2014	ZEL	Z Energy Limited	(157,000.00)	3.7000	(580,900.00) AUD
14/11/2014	ZEL	Z Energy Limited	30,893.00	3.9015	120,529.04 AUD
17/11/2014	ZEL	Z Energy Limited	(28,279.00)	3.9337	(111,241.10) AUD
1/12/2014	ZEL	Z Energy Limited	(346,438.00)	3.8000	(1,316,464.40) AUD
1/12/2014	ZEL	Z Energy Limited	346,438.00	3.8000	1,316,464.40 AUD
9/12/2014	ZEL	Z Energy Limited	8,098.00	4.0724	32,978.30 AUD
10/12/2014	ZEL	Z Energy Limited	(42,845.00)	3.9962	(171,217.19) AUD
10/12/2014	ZEL	Z Energy Limited	141,186.00	4.0036	565,252.27 AUD
16/12/2014	ZEL	Z Energy Limited	155,455.00	4.1810	649,957.36 AUD
12/01/2015	ZEL	Z Energy Limited	(52,595.00)	4.4500	(234,047.75) AUD
12/01/2015	ZEL	Z Energy Limited	52,595.00	4.4500	234,047.75 AUD
13/03/2015	ZEL	Z Energy Limited	(29,890.00)	4.6659	(139,463.75) AUD
13/03/2015	ZEL	Z Energy Limited	29,890.00	4.6659	139,463.75 AUD
26/03/2015	ZEL	Z Energy Limited	(207,039.00)	4.8300	(999,998.37) AUD
11/05/2015	ZEL	Z Energy Limited	(41,899.00)	4.7140	(197,511.89) AUD
14/05/2015	ZEL	Z Energy Limited	(180,271.00)	4.6654	(841,036.32) AUD
11/06/2015	ZEL	Z Energy Limited	16,664.00	5.4452	90,738.81 AUD
18/08/2015	ZEL	Z Energy Limited	(428,231.00)	5.1700	(2,213,954.27) AUD
21/08/2015	ZEL	Z Energy Limited	(26,528.00)	5.1800	(137,415.04) AUD
21/08/2015	ZEL	Z Energy Limited	26,528.00	5.1800	137,415.04 AUD
27/08/2015	ZEL	Z Energy Limited	(14,424.00)	5.1700	(74,572.08) AUD
27/08/2015	ZEL	Z Energy Limited	14,424.00	5.1700	74,572.08 AUD
3/09/2015	ZEL	Z Energy Limited	26,693.00	5.2509	140,162.27 AUD
15/09/2015	ZEL	Z Energy Limited	33,372.00	5.2981	176,808.19 AUD
23/09/2015	ZEL	Z Energy Limited	(6,387.00)	5.6500	(36,086.55) AUD
23/09/2015	ZEL	Z Energy Limited	57,413.00	5.6336	323,441.88 AUD
7/10/2015	ZEL	Z Energy Limited	45,996.00	5.5662	256,022.94 AUD
27/10/2015	ZEL	Z Energy Limited	(22,559.00)	6.0617	(136,745.89) AUD
11/11/2015	ZEL	Z Energy Limited	(56,010.00)	6.0700	(339,980.70) AUD
23/11/2015	ZEL	Z Energy Limited	33,241.00	6.0200	200,110.82 AUD
27/11/2015	ZEL	Z Energy Limited	(40,478.00)	6.1200	(247,725.36) AUD
14/01/2016	ZEL	Z Energy Limited	31,040.00	5.8812	182,552.45 AUD
20/01/2016	ZEL	Z Energy Limited	29,841.00	6.0206	179,660.72 AUD
21/01/2016	ZEL	Z Energy Limited	14,567.00	5.9744	87,029.08 AUD
9/02/2016	ZEL	Z Energy Limited	27,319.00	5.9507	162,567.17 AUD
11/02/2016	ZEL	Z Energy Limited	1,924.00	5.7383	11,040.49 AUD
11/02/2016	ZEL	Z Energy Limited	25,286.00	5.6903	143,884.93 AUD
3/03/2016	ZEL	Z Energy Limited	(10,461.00)	5.9752	(62,506.57) AUD
4/03/2016	ZEL	Z Energy Limited	(26,294.00)	5.8101	(152,770.77) AUD
10/03/2016	ZEL	Z Energy Limited	34,726.00	5.8479	203,074.18 AUD
21/03/2016	ZEL	Z Energy Limited	(19,062.00)	5.9169	(112,787.95) AUD
27/04/2016	ZEL	Z Energy Limited	(28,690.00)	6.5303	(187,354.31) AUD
10/05/2016	ZEL	Z Energy Limited	(26,855.00)	7.4936	(201,240.63) AUD
19/05/2016	ZEL	Z Energy Limited	27,797.00	7.7700	215,982.69 AUD
30/06/2016	ZEL	Z Energy Limited	(7,857.00)	7.7433	(60,839.11) AUD
6/07/2016	ZEL	Z Energy Limited	52,467.00	7.6965	403,812.27 AUD
12/07/2016	ZEL	Z Energy Limited	(12,387.00)	7.8200	(96,866.34) AUD
12/07/2016	ZEL	Z Energy Limited	11,946.00	7.8165	93,375.91 AUD
12/07/2016	ZEL	Z Energy Limited	12,387.00	7.8200	96,866.34 AUD
18/07/2016	ZEL	Z Energy Limited	(24,475.00)	7.7320	(189,240.70) AUD
28/07/2016	ZEL	Z Energy Limited	(12,455.00)	8.0600	(100,387.30) AUD
29/07/2016	ZEL	Z Energy Limited	(119,503.00)	8.1000	(967,974.30) AUD
29/07/2016	ZEL	Z Energy Limited	119,503.00	8.1000	967,974.30 AUD
19/08/2016	ZEL	Z Energy Limited	60,969.00	8.2099	500,549.39 AUD
22/09/2016	ZEL	Z Energy Limited	(27,425.00)	7.8679	(215,777.16) AUD
27/09/2016	ZEL	Z Energy Limited	22,654.00	7.8743	178,384.39 AUD
7/10/2016	ZEL	Z Energy Limited	(82,532.00)	7.4632	(615,952.82) AUD
21/10/2016	ZEL	Z Energy Limited	(12,153.00)	7.5569	(91,839.01) AUD
25/10/2016	ZEL	Z Energy Limited	(20,386.00)	7.4573	(152,024.52) AUD
3/11/2016	ZEL	Z Energy Limited	(33,451.00)	7.1900	(240,512.69) AUD
18/11/2016	ZEL	Z Energy Limited	(82,375.00)	6.7300	(554,383.75) AUD
24/11/2016	ZEL	Z Energy Limited	(29,642.00)	6.7100	(198,897.82) AUD
28/11/2016	ZEL	Z Energy Limited	(264,234.00)	6.6788	(1,764,766.04) AUD
28/11/2016	ZEL	Z Energy Limited	(253,193.00)	6.6903	(1,693,937.13) AUD
29/11/2016	ZEL	Z Energy Limited	(1,020,914.00)	6.6485	(6,787,546.73) AUD

1/12/2016 ZEL	Z Energy Limited	(46,272.00)	6.6300	(306,783.36) AUD
1/12/2016 ZEL	Z Energy Limited	46,272.00	6.6300	306,783.36 AUD
5/12/2016 ZEL	Z Energy Limited	(145,171.00)	6.7900	(985,711.09) AUD
22/12/2016 ZEL	Z Energy Limited	3,400,000.00	6.5840	22,385,600.00 AUD
22/12/2016 ZEL	Z Energy Limited	150,000.00	6.5840	987,600.00 AUD
23/12/2016 ZEL	Z Energy Limited	386,282.00	6.6972	2,587,007.81 AUD
4/01/2017 ZEL	Z Energy Limited	1,176,349.00	6.9640	8,192,094.44 AUD
12/01/2017 ZEL	Z Energy Limited	28,711.00	7.1411	205,028.12 AUD
17/01/2017 ZEL	Z Energy Limited	82,544.00	7.2050	594,729.52 AUD
18/01/2017 ZEL	Z Energy Limited	(7,870.00)	7.2042	(56,697.05) AUD
31/03/2017 ZEL	Z Energy Limited	(100,036.00)	6.3600	(636,228.96) AUD
4/04/2017 ZEL	Z Energy Limited	6,763.00	6.6012	44,643.92 AUD
9/05/2017 ZEL	Z Energy Limited	(30,119.00)	7.2941	(219,691.00) AUD
20/06/2017 ZEL	Z Energy Limited	(15,010.00)	7.2927	(109,463.43) AUD
13/07/2017 ZEL	Z Energy Limited	(37,282.00)	7.4300	(277,005.26) AUD
13/07/2017 ZEL	Z Energy Limited	(13,723.00)	7.4395	(102,092.26) AUD
13/07/2017 ZEL	Z Energy Limited	37,282.00	7.4300	277,005.26 AUD
26/07/2017 ZEL	Z Energy Limited	(75,438.00)	7.3921	(557,645.24) AUD
21/09/2017 ZEL	Z Energy Limited	(40,376.00)	6.8247	(275,554.09) AUD
22/09/2017 ZEL	Z Energy Limited	(177,819.00)	6.8400	(1,216,281.96) AUD
22/09/2017 ZEL	Z Energy Limited	177,819.00	6.8400	1,216,281.96 AUD
4/10/2017 ZEL	Z Energy Limited	(40,000.00)	6.6038	(264,152.00) AUD
5/10/2017 ZEL	Z Energy Limited	(7,621.00)	6.5830	(50,169.04) AUD
9/10/2017 ZEL	Z Energy Limited	(53,615.00)	6.5119	(349,135.52) AUD
12/10/2017 ZEL	Z Energy Limited	5,509.00	6.5742	36,217.27 AUD
13/10/2017 ZEL	Z Energy Limited	(623,688.00)	6.8600	(4,278,499.68) AUD
19/10/2017 ZEL	Z Energy Limited	11,987.00	6.3622	76,263.69 AUD
24/10/2017 ZEL	Z Energy Limited	30,147.00	6.3396	191,119.92 AUD
26/10/2017 ZEL	Z Energy Limited	5,413.00	6.4353	34,834.28 AUD
31/10/2017 ZEL	Z Energy Limited	6,070.00	6.5740	39,904.18 AUD
2/11/2017 ZEL	Z Energy Limited	5,802.00	6.4652	37,511.09 AUD
9/11/2017 ZEL	Z Energy Limited	6,431.00	6.4935	41,759.70 AUD
14/11/2017 ZEL	Z Energy Limited	2,427.00	6.7767	16,447.05 AUD
16/11/2017 ZEL	Z Energy Limited	9,508.00	6.9531	66,110.07 AUD
21/11/2017 ZEL	Z Energy Limited	4,608.00	7.0766	32,608.97 AUD
23/11/2017 ZEL	Z Energy Limited	5,234.00	6.9825	36,546.41 AUD
28/11/2017 ZEL	Z Energy Limited	5,908.00	7.0111	41,421.58 AUD
30/11/2017 ZEL	Z Energy Limited	4,983.00	7.0320	35,040.46 AUD
5/12/2017 ZEL	Z Energy Limited	7,382.00	6.9229	51,104.85 AUD
1/02/2018 ZEL	Z Energy Limited	(6,000,000.00)	6.8223	(40,933,800.00) AUD

ZEL 01/02/18 ANNEXURE B

Holder of Relevant Interest Registered Holder of Securities		Persons entitled to be registered as holder		Nature of Relevant Interest	
Cooper Investors Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	Investment Manager	5,162,732.00
Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Investment Manager	Investment Manager	4,606,144.00
Cooper Investors Pty Ltd	State Street Australia Limited	State Street Australia Limited	Investment Manager	Investment Manager	7,534,083.00
Cooper Investors Pty Ltd	RBC Global Services Australia Limited	RBC Global Services Australia Limited	Investment Manager	Investment Manager	863,088.00
Cooper Investors Pty Ltd	Citi Group	Citi Group	Investment Manager	Investment Manager	176,116.00
Cooper Investors Pty Ltd	BNP Paribas	BNP Paribas	Investment Manager	Investment Manager	1,267,447.00
Total holdings					19,609,610.00
		Total Shares Outstanding			400,000,000
		Percentage holding			4.902%