

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: 23 February 2018

Date this disclosure made: 27 February 2018

Date last disclosure made: 13 December 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: 51,136,400
- (b) total in class: 400,000,000
- (c) total percentage held in class: 12.784%

For **last** 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%

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: 51,136,400
- (b) percentage held in class: 12.784%
- (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, 55th Floor, New York, NY, 10012

Contact details: Apnavi Saddington; 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
or change in nature of relevant interest or both
dated 27 February 2018
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

Name of entity	Address
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 rd Floor Dublin 2 Ireland
Lazard Japan Asset Management KK	ATT Annex 7 th 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 20, One International Finance Centre, 1 Harbour View Street, Central. HK Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Deutsche Lazard Asset Management Holding GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Funds Marketing GmbH, Frankfurt	Neue Mainzer Strasse 69-75 14 th and 15 th 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 rd 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	Usteristr. 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
or change in nature of relevant interest or both
dated 27 February 2018
by Lazard Asset Management LLC

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities
27/12/2017	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	36,354.42	4,732
27/12/2017	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	132,629.13	17,357
3/01/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	73,146.75	9,502
11/01/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	55,581.14	7,275
18/01/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	33,093.21	4,309
19/01/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	35,111.02	4,569
22/01/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	30,658.40	3,984
24/01/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	69,385.29	9,224
26/01/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	236,266.04	30,705
29/01/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	545,631.78	71,848
31/01/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	417,834.29	54,565
1/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	110,597.96	14,635
5/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	120,410.15	16,692
7/02/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	4,384,845.10	600,000
8/02/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	2,082,855.22	288,612
16/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	173,120.14	24,686
19/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	12,380.87	1,766
21/02/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	3,150,487.29	449,996
21/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	11,860.71	1,698
22/02/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	123,786.49	17,603
22/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	186,533.92	26,687
23/02/2018	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	29,773,480.73	4,274,300
23/02/2018	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	45,386.97	6,504

Annexure 'C'
to Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest or both
dated 27 February 2018
by Lazard Asset Management LLC

Registered holder of securities	Class and number of securities	Percentage Held
Mellon Trust	Ordinary - 3,120,713	0.780
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 - 28,462	0.007
CMB-DIRECT PEN	Ordinary - 790,116	0.198
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 - 547,355	0.137
The Bank of New York Mellon	Ordinary - 497,527	0.124
MARSHALL&ILS BK	Ordinary - 139,349	0.035
Mellon Trust	Ordinary - 831,116	0.208
State Street Ltd	Ordinary - 1,648,915	0.412
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 - 619,873	0.155
Mellon Trust	Ordinary - 152,545	0.038
Mellon Trust	Ordinary - 127,688	0.032
BNP Paribas Ltd	Ordinary - 449,996	0.112
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 - 357,134	0.089
State Street Ltd	Ordinary - 135,969	0.034
State Street Ltd	Ordinary - 12,721,365	3.180
State Street Australia Ltd	Ordinary - 258,476	0.065
State Street Ltd	Ordinary - 628,303	0.157
State Street Ltd	Ordinary - 40,210	0.010
State Street Ltd	Ordinary - 626,383	0.157
State Street Australia Ltd	Ordinary - 444,958	0.111
Northern Trust	Ordinary - 61,852	0.015
Northern Trust	Ordinary - 90,424	0.023
Northern Trust	Ordinary - 97,399	0.024
State Street Ltd	Ordinary - 200,253	0.050

State Street Ltd	Ordinary - 318,310	0.080
State Street Ltd	Ordinary - 157,014	0.039
Amalgamated NY	Ordinary - 248,289	0.062
CIBC-Mellon	Ordinary - 183,922	0.046
CIBC-Mellon	Ordinary - 220,070	0.055
Northern Trust	Ordinary - 194,718	0.049
Northern Trust	Ordinary - 116,086	0.029
The Bank of New York Mellon	Ordinary - 832,684	0.208
The Bank of New York Mellon	Ordinary - 66,151	0.017
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 - 2,415,559	0.604
JP Morgan Chase Ltd	Ordinary - 800,538	0.200
State Street Ltd	Ordinary - 95,922	0.024
The Bank of New York Mellon	Ordinary - 51,115	0.013
JP Morgan Chase Ltd	Ordinary - 2,208,036	0.552
The Bank of New York Mellon	Ordinary - 724,372	0.181
BNP Paribas Ltd	Ordinary - 1,749,891	0.437
The Bank of New York Mellon	Ordinary - 239,296	0.060
National Australia Bank Ltd	Ordinary - 776,787	0.194
National Australia Bank Ltd	Ordinary - 380,926	0.095
Northern Trust	Ordinary - 66,117	0.017
CMB-Direct Pen	Ordinary - 388,502	0.097