

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: NZX
and
To: Z ENERGY LIMITED

Relevant event being disclosed: DISCLOSURE OF MOVEMENT OF 1% OR MORE

Date of relevant event: 27/02/2018

Date this disclosure made: 28/02/2018

Date last disclosure made: 23/08/2017

Substantial product holder(s) giving disclosure

Full name(s): PERPETUAL LIMITED and subsidiaries

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: PERPETUAL LIMITED and subsidiaries

For **this** disclosure,—

- (a) total number held in class: 22,431,940
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.61%

For **last** disclosure,—

- (a) total number held in class: 29,385,033
- (b) total in class: 400,000,000
- (c) total percentage held in class: 7.35%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: REFER TO ANNEXURE 3

Details after relevant event

Details for: REFER TO ANNEXURE 1

Nature of relevant interest(s): NORMAL MARKET TRADING

For that relevant interest,—

- (a) number held in class: REFER TO ANNEXURE 2
- (b) percentage held in class: REFER TO ANNEXURE 2
- (c) current registered holder(s): REFER TO ANNEXURE 2
- (d) registered holder(s) once transfers are registered: REFER TO ANNEXURE 2

Additional information

Address(es) of substantial product holder(s): PO BOX 4171, SYDNEY 2000, AUSTRALIA

Contact details: Sylvie Dimarco, 612 9229 9365, Sylvie.Dimarco@perpetual.com.au

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: N/A

Certification

I, Sylvie Dimarco, 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 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
ZEL	17	598,999
ZEL	2216	1,434,750
ZEL	2166	958,794
ZEL	711	64,900
ZEL	212	1,241,478
ZEL	2222	34,885
ZEL	2163	2,332,268
ZEL	649	2,300,730
ZEL	650	405,093
ZEL	2125	51,314
ZEL	786	305,694
ZEL	2124	37,074
ZEL	2127	266,482
ZEL	651	1,339,825
ZEL	2097	326,382
ZEL	44	2,013,721
ZEL	220	500,276
ZEL	652	6,424,359
ZEL	653	1,794,916

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
711	ZEL	- 1,356	\$ 9,641.46	22/08/2017
2124	ZEL	- 3,027	\$ 21,116.72	07/09/2017
2124	ZEL	- 3,941	\$ 27,465.89	06/09/2017
649	ZEL	- 14,295	\$ 98,271.31	28/09/2017
649	ZEL	- 92,920	\$ 630,657.71	28/09/2017
2216	ZEL	- 189,723	\$ 1,250,105.71	27/02/2018
2124	ZEL	- 1,028	\$ 7,309.31	22/08/2017
2125	ZEL	- 25,061	\$ 165,148.30	27/02/2018
44	ZEL	- 13,492	\$ 92,751.07	28/09/2017
44	ZEL	- 87,695	\$ 595,195.09	28/09/2017
649	ZEL	- 91,020	\$ 634,966.45	07/09/2017
649	ZEL	- 196,722	\$ 1,371,008.39	06/09/2017
44	ZEL	- 83,648	\$ 583,538.50	07/09/2017
44	ZEL	- 163,354	\$ 1,138,457.84	06/09/2017
649	ZEL	- 36,846	\$ 261,983.11	22/08/2017
650	ZEL	- 164,216	\$ 1,082,159.22	27/02/2018
44	ZEL	- 32,668	\$ 232,276.62	22/08/2017
2163	ZEL	- 4,918	\$ 33,808.91	28/09/2017
2163	ZEL	- 5,548	\$ 38,139.86	28/09/2017
2163	ZEL	- 31,966	\$ 216,956.57	28/09/2017
2163	ZEL	- 36,064	\$ 244,770.12	28/09/2017
652	ZEL	- 13,713	\$ 94,270.34	28/09/2017
652	ZEL	- 13,150	\$ 90,399.99	28/09/2017
652	ZEL	- 89,134	\$ 604,961.73	28/09/2017
652	ZEL	- 85,476	\$ 580,134.50	28/09/2017
2163	ZEL	- 31,923	\$ 222,698.68	07/09/2017
2163	ZEL	- 61,660	\$ 429,676.66	06/09/2017
670	ZEL	- 7,115	\$ 48,975.82	01/02/2018
2163	ZEL	- 28,261	\$ 200,941.88	22/08/2017
2163	ZEL	- 3,485	\$ 24,779.12	22/08/2017
212	ZEL	- 3,170	\$ 21,792.24	28/09/2017
212	ZEL	- 20,605	\$ 139,848.28	28/09/2017
652	ZEL	- 86,719	\$ 604,962.16	07/09/2017
652	ZEL	- 169,855	\$ 1,183,765.06	06/09/2017
2125	ZEL	- 419	\$ 2,880.43	28/09/2017
2125	ZEL	- 2,720	\$ 18,460.93	28/09/2017
212	ZEL	- 35,000	\$ 244,164.20	07/09/2017
212	ZEL	- 40,500	\$ 282,255.36	06/09/2017
2125	ZEL	- 2,093	\$ 14,601.02	07/09/2017
2125	ZEL	- 4,695	\$ 32,720.71	06/09/2017
212	ZEL	- 9,114	\$ 64,802.53	22/08/2017
2216	ZEL	- 3,212	\$ 22,080.97	28/09/2017
2216	ZEL	- 3,337	\$ 22,940.29	28/09/2017
2216	ZEL	- 20,881	\$ 141,721.52	28/09/2017
2216	ZEL	- 21,690	\$ 147,212.29	28/09/2017
652	ZEL	- 79,765	\$ 567,146.59	22/08/2017
652	ZEL	- 9,258	\$ 65,826.40	22/08/2017

653	ZEL	-	249,063	\$	1,641,288.44	27/02/2018
2125	ZEL	-	1,110	\$	7,892.34	22/08/2017
2216	ZEL	-	22,150	\$	154,521.06	07/09/2017
2216	ZEL	-	38,090	\$	265,429.52	06/09/2017
2216	ZEL	-	17,421	\$	123,867.12	22/08/2017
2216	ZEL	-	1,558	\$	11,077.72	22/08/2017
2127	ZEL	-	88,377	\$	582,391.40	27/02/2018
650	ZEL	-	2,690	\$	18,492.47	28/09/2017
650	ZEL	-	17,487	\$	118,686.09	28/09/2017
786	ZEL	-	119,165	\$	852,029.75	13/12/2017
786	ZEL	-	2,612	\$	18,253.83	17/11/2017
650	ZEL	-	16,345	\$	114,024.69	07/09/2017
650	ZEL	-	34,856	\$	242,920.82	06/09/2017
2127	ZEL	-	1,350	\$	9,280.61	28/09/2017
2127	ZEL	-	8,775	\$	59,556.84	28/09/2017
650	ZEL	-	7,512	\$	53,411.96	22/08/2017
651	ZEL	-	176,565	\$	1,163,537.31	27/02/2018
2127	ZEL	-	9,000	\$	62,785.08	07/09/2017
2166	ZEL	-	70,000	\$	493,651.37	22/11/2017
2127	ZEL	-	16,065	\$	111,961.30	06/09/2017
2127	ZEL	-	7,482	\$	53,198.65	22/08/2017
786	ZEL	-	640	\$	4,399.69	28/09/2017
786	ZEL	-	4,160	\$	28,234.35	28/09/2017
786	ZEL	-	12,770	\$	89,085.05	07/09/2017
2166	ZEL	-	2,410	\$	16,567.60	28/09/2017
2166	ZEL	-	15,665	\$	106,319.98	28/09/2017
653	ZEL	-	342	\$	2,370.28	01/12/2017
2166	ZEL	-	30,600	\$	213,259.61	06/09/2017
2166	ZEL	-	6,000	\$	42,661.31	22/08/2017
2219	ZEL	-	2,330	\$	16,038.46	01/02/2018
2222	ZEL	-	13,091	\$	86,258.04	27/02/2018
2222	ZEL	-	1,153	\$	7,481.22	06/02/2018
2097	ZEL	-	1,409	\$	9,686.20	28/09/2017
2097	ZEL	-	9,159	\$	62,163.09	28/09/2017
17	ZEL	-	9,199	\$	62,921.16	22/09/2017
653	ZEL	-	4,611	\$	31,698.43	28/09/2017
653	ZEL	-	29,971	\$	203,416.30	28/09/2017
2097	ZEL	-	7,501	\$	52,327.88	07/09/2017
651	ZEL	-	3,327	\$	22,871.54	28/09/2017
651	ZEL	-	3,175	\$	21,826.61	28/09/2017
651	ZEL	-	21,624	\$	146,764.34	28/09/2017
651	ZEL	-	20,635	\$	140,051.90	28/09/2017
2222	ZEL	-	46,823	\$	307,725.44	01/11/2017
653	ZEL	-	24,500	\$	170,914.94	07/09/2017
653	ZEL	-	22,229	\$	155,072.17	07/09/2017
653	ZEL	-	48,600	\$	338,706.44	06/09/2017
220	ZEL	-	219,192	\$	1,444,280.20	27/02/2018
651	ZEL	-	19,208	\$	133,997.31	07/09/2017
651	ZEL	-	35,630	\$	248,315.02	06/09/2017
649	ZEL	-	925,493	\$	6,098,862.36	27/02/2018
220	ZEL	-	20,558	\$	145,466.35	20/12/2017
651	ZEL	-	16,717	\$	118,861.53	22/08/2017
651	ZEL	-	3,339	\$	23,741.02	22/08/2017

652	ZEL	-	842,164	\$	5,549,736.55	27/02/2018
653	ZEL	-	11,760	\$	83,616.17	22/08/2017
649	ZEL		1	\$	6.68	08/02/2018
649	ZEL		5,298	\$	34,372.15	06/02/2018
711	ZEL	-	22,751	\$	149,908.85	27/02/2018
2124	ZEL	-	24,823	\$	163,579.91	27/02/2018
44	ZEL	-	770,619	\$	5,078,265.54	27/02/2018
220	ZEL	-	46,823	\$	307,725.44	01/11/2017
711	ZEL		1,806	\$	11,718.22	06/02/2018
220	ZEL	-	22,977	\$	150,218.54	01/11/2017
220	ZEL	-	4,347	\$	29,883.55	28/09/2017
220	ZEL	-	28,255	\$	191,769.62	28/09/2017
2163	ZEL	-	306,014	\$	2,016,359.91	27/02/2018
711	ZEL		21	\$	145.77	17/11/2017
17	ZEL	-	3,302	\$	21,487.63	20/02/2018
17	ZEL	-	223,609	\$	1,440,504.08	20/02/2018
44	ZEL		104,400	\$	728,424.92	29/12/2017
220	ZEL	-	30,871	\$	215,359.81	07/09/2017
44	ZEL		20,558	\$	145,466.35	20/12/2017
220	ZEL	-	50,245	\$	350,131.42	06/09/2017
17	ZEL	-	3,434	\$	22,493.44	16/02/2018
17	ZEL	-	14,528	\$	94,785.40	16/02/2018
17	ZEL	-	13,207	\$	86,157.17	16/02/2018
44	ZEL		5,000	\$	36,255.16	19/12/2017
220	ZEL	-	25,320	\$	180,030.74	22/08/2017
711	ZEL	-	311	\$	2,137.98	28/09/2017
711	ZEL	-	2,021	\$	13,716.73	28/09/2017
711	ZEL	-	1,996	\$	13,924.33	07/09/2017
2124	ZEL	-	476	\$	3,272.27	28/09/2017
2124	ZEL	-	3,097	\$	21,019.66	28/09/2017
711	ZEL	-	5,187	\$	36,145.52	06/09/2017
17	ZEL	-	6,009	\$	40,912.36	02/02/2018
17	ZEL	-	264,873	\$	1,803,428.98	01/02/2018