

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX
and
To: Z ENERGY LIMITED

Date this disclosure made: **14/05/2018**

Date last disclosure made: **28/02/2018**

Date on which substantial holding ceased: **11/05/2018**

Substantial product holder(s) giving disclosure

Full name(s): PERPETUAL LIMITED and subsidiaries

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for: PERPETUAL LIMITED and subsidiaries

For **last** 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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 19,846,719
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.96%

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

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

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
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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
2222	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
2220	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**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
650	ZEL	- 7,205	49,064	2/05/2018
652	ZEL	- 40,944	278,814	2/05/2018
220	ZEL	- 23,414	160,082	16/04/2018
653	ZEL	- 12,000	81,716	2/05/2018
711	ZEL	- 4,316	29,866	11/05/2018
711	ZEL	- 5,999	40,818	2/05/2018
2125	ZEL	- 4,978	33,874	2/05/2018
2163	ZEL	- 15,036	102,390	2/05/2018
17	ZEL	- 1,585	10,235	15/03/2018
17	ZEL	- 322,172	2,086,073	14/03/2018
44	ZEL	13	83	9/03/2018
220	ZEL	- 8,940	60,878	2/05/2018
2124	ZEL	- 2,541	17,375	16/04/2018
651	ZEL	- 44,278	301,304	2/05/2018
17	ZEL	- 86,896	555,887	20/03/2018
17	ZEL	- 7,666	49,993	7/03/2018
649	ZEL	- 171,594	1,187,419	11/05/2018
17	ZEL	- 2,084	13,330	16/03/2018
649	ZEL	- 95,052	649,944	16/04/2018
2216	ZEL	- 9,969	67,885	2/05/2018
17	ZEL	- 1,892	12,335	7/03/2018
653	ZEL	- 1,257	8,120	26/03/2018
44	ZEL	- 35,817	243,901	2/05/2018
44	ZEL	15,000	96,648	20/03/2018
212	ZEL	- 17,692	120,476	2/05/2018
2163	ZEL	- 82,699	562,689	2/05/2018
652	ZEL	- 225,193	1,532,398	2/05/2018
44	ZEL	- 146,639	1,014,732	11/05/2018
650	ZEL	- 39,629	269,668	2/05/2018
17	ZEL	- 162,781	1,053,654	14/03/2018
711	ZEL	- 2,499	17,086	16/04/2018
2125	ZEL	- 2,987	20,424	16/04/2018
17	ZEL	- 5,112	33,041	14/03/2018
2124	ZEL	3	21	4/05/2018
2124	ZEL	- 664	4,522	2/05/2018
212	ZEL	- 97,308	662,164	2/05/2018
2216	ZEL	- 54,830	373,066	2/05/2018
44	ZEL	19	119	8/03/2018
44	ZEL	- 152,918	1,045,618	16/04/2018
711	ZEL	- 1,091	7,429	2/05/2018
2222	ZEL	- 611	4,161	2/05/2018
649	ZEL	- 225,912	1,537,291	2/05/2018
650	ZEL	- 19,520	133,473	16/04/2018
44	ZEL	- 196,995	1,340,516	2/05/2018
17	ZEL	- 8,811	57,418	2/03/2018
2125	ZEL	- 905	6,163	2/05/2018
649	ZEL	- 41,075	279,707	2/05/2018

650	ZEL	-	29,809	206,276	11/05/2018
220	ZEL	-	38,006	262,999	11/05/2018
653	ZEL	-	66,000	449,118	2/05/2018
2222	ZEL	-	1,069	7,309	16/04/2018
651	ZEL	-	8,051	54,825	2/05/2018
2222	ZEL	-	2,556	17,687	11/05/2018
2222	ZEL	-	3,363	22,882	2/05/2018
2124	ZEL	-	3,407	23,576	11/05/2018
2124	ZEL	-	3,649	24,831	2/05/2018
2125	ZEL	-	3,673	25,417	11/05/2018
220	ZEL	-	49,167	334,535	2/05/2018