

Disclosure of acquisition or disposal of relevant interest by director or senior manager

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited
and
To Z Energy Limited

Date this disclosure made: 16 May 2018

Date of last disclosure: 2 June 2017

Director(s) or senior manager(s) giving disclosure

Full name(s): Mark Forsyth

Name of listed issuer: Z Energy Limited

Name of related body corporate (if applicable): N/A

Position held in listed issuer: General Manager, Retail

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Joint registered holder and beneficial owner of ordinary shares. Mark Forsyth acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Mark Forsyth had previously acquired the beneficial ownership of 21,630 ordinary shares which were held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2018. After 31 March 2018, it was determined, in accordance with the terms of the long term incentive plan, that 16,068 ordinary shares would vest to Mark Forsyth and 5,562 would be forfeited to Z Energy LTI Trustee Limited.

For that relevant interest,—

- (a) number held in class **before** acquisition or disposal: 29,391:
- (b) number held in class **after** acquisition or disposal: 45,459:
- (c) current registered holder(s): Z Energy LTI Trustee Limited:
- (d) registered holder(s) once transfers are registered: Mark Andrew Forsyth.

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates: One

Details of the transactions requiring disclosure:

Date of transaction: 8 May 2018

Nature of transaction: Off-market transfer on the above date by Z Energy LTI Trustee Limited to Mark Andrew Forsyth pursuant to the terms of Z's long term incentive plan

Name of any other party or parties to the transaction (if known): Z Energy LTI Trustee Limited

Number of financial products to which the transaction related: 16,068 ordinary shares

Consideration: Nil, pursuant to the terms of the long term incentive plan

Whether relevant interests were acquired or disposed of during a closed period: No

Whether prior written consent was provided to allow the acquisition or disposal to proceed during the closed period: N/A

Date of the prior written clearance (if any): N/A

Summary of other relevant interests after acquisition or disposal

1. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Mark Forsyth acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Mark Forsyth acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2019, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,—

(a) number held in class: 15,675

(b) current registered holder(s): Z Energy LTI Trustee Limited

2. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Mark Andrew Forsyth acquired this interest pursuant to a grant of a tranche of ordinary shares under an employee share purchase plan. Under that employee share purchase plan, Mark Andrew Forsyth acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy ESPP Trustee Limited and transferred to Mark Andrew Forsyth, subject to continued employment, at the end of a three year period.

For that relevant interest,—

(a) number held in class: 413

(b) current registered holder(s): Z Energy ESPP Trustee Limited

3. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Joint registered holder and beneficial owner of ordinary shares.

For that relevant interest,—

- (a) number held in class: 44,208
- (b) current registered holder(s): Mark Andrew Forsyth, Louise Bridget Forsyth and Duncan Cotterill Wellington Trustee Limited.

4. Class of affected quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Mark Forsyth acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Mark Forsyth acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2020, upon which the ordinary shares will become eligible for vesting.

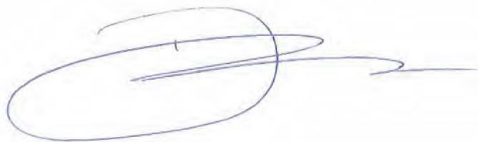
For that relevant interest,—

- (a) number held in class: 17,582
- (b) current registered holder(s): Z Energy LTI Trustee Limited

Certification

I, Debra Blackett, 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.

Signature of person authorised to sign on behalf of director or senior manager:



Date of signature: 17 May 2018

Name and title of authorised person: Debra Blackett, Chief Governance Officer