

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
and
To Z Energy Limited

Relevant event being disclosed: 10 July 2018

Date of relevant event: 09 July 2018

Date this disclosure made: 10 July 2018

Date last disclosure made: 30 March 2017

Substantial product holder(s) giving disclosure

Full name(s): Investors Mutual Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Investors Mutual Limited.

For **this** disclosure,—

(a) total number held in class: 24,670,152

(b) total in class: 400,000,000

(c) total percentage held in class: 6.17%

For **last** disclosure,—

(a) total number held in class: 20,581,414

(b) total in class: 400,000,000

(c) total percentage held in class: 5.15%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

See Annexure 1

Details after relevant event

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of Securities	Person's votes
Investors Mutual Limited	State Street - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	146,799	146,799
Investors Mutual Limited	State Street - IMNGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	916,405	916,405
Investors Mutual Limited	State Street - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,345,041	1,345,041
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,338,965	3,338,965
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,394,000	3,394,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	15,528,942	15,528,942

Additional information

Address(es) of substantial product holder(s):

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000

Certification

I, Zac Azzi, 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:A handwritten signature in black ink, consisting of a large, stylized 'Z' followed by a cursive 'A' and 'Z'.**Date:** 10 / 07 / 2018

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
29-Mar-17	Investors Mutual Limited	OS-PUR	\$139,807.87	21621	21621
29-Mar-17	Investors Mutual Limited	OS-PUR	\$29,098.35	4500	4500
3-Apr-17	Investors Mutual Limited	OS-SAL	-\$1,423,864.00	-219056	-219056
3-Apr-17	Investors Mutual Limited	OS-SAL	-\$329,049.50	-50623	-50623
11-Apr-17	Investors Mutual Limited	OS-PUR	\$1,469,865.76	219056	219056
11-Apr-17	Investors Mutual Limited	OS-PUR	\$339,680.33	50623	50623
11-Apr-17	Investors Mutual Limited	OS-PUR	\$120,475.74	17800	17800
12-Apr-17	Investors Mutual Limited	OS-PUR	\$678,080.00	100000	100000
28-Apr-17	Investors Mutual Limited	OS-PUR	\$688,000.00	100000	100000
28-Apr-17	Investors Mutual Limited	OS-PUR	\$688,000.00	100000	100000
2-May-17	Investors Mutual Limited	OS-PUR	\$27,392.00	4000	4000
2-May-17	Investors Mutual Limited	OS-PUR	\$342,400.00	50000	50000
2-May-17	Investors Mutual Limited	OS-PUR	\$342,400.00	50000	50000
2-May-17	Investors Mutual Limited	OS-PUR	\$342,400.00	50000	50000
2-May-17	Investors Mutual Limited	OS-PUR	\$1,129,920.00	165000	165000
3-May-17	Investors Mutual Limited	OS-PUR	\$349,000.00	50000	50000
3-May-17	Investors Mutual Limited	OS-PUR	\$244,300.00	35000	35000
3-May-17	Investors Mutual Limited	OS-PUR	\$349,000.00	50000	50000
3-May-17	Investors Mutual Limited	OS-PUR	\$104,700.00	15000	15000
8-May-17	Investors Mutual Limited	OS-PUR	\$461,280.00	64000	64000
13-Jun-17	Investors Mutual Limited	OS-SAL	-\$214,600.00	-29000	-29000
13-Jun-17	Investors Mutual Limited	OS-SAL	-\$1,035,630.00	-139950	-139950
22-Jun-17	Investors Mutual Limited	OS-PUR	\$225,985.04	31100	31100
23-Jun-17	Investors Mutual Limited	OS-PUR	\$251,776.00	35000	35000
5-Jul-17	Investors Mutual Limited	OS-SAL	-\$368,575.00	-50000	-50000
10-Jul-17	Investors Mutual Limited	OS-SAL	-\$369,000.00	-50000	-50000
21-Jul-17	Investors Mutual Limited	OS-PUR	\$148,344.00	20000	20000
21-Jul-17	Investors Mutual Limited	OS-SAL	-\$293,500.00	-40000	-40000
24-Jul-17	Investors Mutual Limited	OS-SAL	-\$437,202.00	-60000	-60000
31-Jul-17	Investors Mutual Limited	OS-PUR	\$365,000.00	50000	50000
2-Aug-17	Investors Mutual Limited	OS-PUR	\$144,396.00	20000	20000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$712,560.00	100000	100000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$206,642.40	29000	29000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$498,792.00	70000	70000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$505,917.60	71000	71000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$54,318.45	7623	7623
21-Aug-17	Investors Mutual Limited	OS-PUR	\$24,063.15	3377	3377
21-Aug-17	Investors Mutual Limited	OS-PUR	\$71,256.00	10000	10000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$10,688.40	1500	1500
21-Aug-17	Investors Mutual Limited	OS-PUR	\$78,398.10	11000	11000
21-Aug-17	Investors Mutual Limited	OS-PUR	\$206,685.90	29000	29000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$1,075,255.90	151000	151000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$14,241.80	2000	2000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$49,846.30	7000	7000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$21,362.70	3000	3000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$135,297.10	19000	19000

22-Aug-17	Investors Mutual Limited	OS-PUR	\$576,792.90	81000	81000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$918,802.50	129000	129000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$14,245.00	2000	2000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$491,452.50	69000	69000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$113,960.00	16000	16000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$42,735.00	6000	6000
22-Aug-17	Investors Mutual Limited	OS-PUR	\$14,245.00	2000	2000
15-Sep-17	Investors Mutual Limited	OS-PUR	\$198,060.00	30000	30000
15-Sep-17	Investors Mutual Limited	OS-PUR	\$17,825.40	2700	2700
15-Sep-17	Investors Mutual Limited	OS-PUR	\$99,030.00	15000	15000
15-Sep-17	Investors Mutual Limited	OS-PUR	\$23,107.00	3500	3500
15-Sep-17	Investors Mutual Limited	OS-PUR	\$204,662.00	31000	31000
28-Sep-17	Investors Mutual Limited	OS-PUR	\$688,830.00	100000	100000
10-Oct-17	Investors Mutual Limited	OS-PUR	\$63,816.00	10000	10000
10-Oct-17	Investors Mutual Limited	OS-PUR	\$319,080.00	50000	50000
10-Oct-17	Investors Mutual Limited	OS-PUR	\$319,080.00	50000	50000
10-Oct-17	Investors Mutual Limited	OS-PUR	\$127,632.00	20000	20000
11-Oct-17	Investors Mutual Limited	OS-PUR	\$129,196.00	20000	20000
19-Oct-17	Investors Mutual Limited	OS-PUR	\$132,190.20	20700	20700
20-Oct-17	Investors Mutual Limited	OS-PUR	\$258,752.50	41500	41500
25-Oct-17	Investors Mutual Limited	OS-SAL	-\$31,875.00	-5000	-5000
25-Oct-17	Investors Mutual Limited	OS-SAL	-\$111,262.88	-17453	-17453
8-Dec-17	Investors Mutual Limited	OS-PUR	\$709,240.00	100000	100000
15-Dec-17	Investors Mutual Limited	OS-PUR	\$216,060.00	30000	30000
15-Dec-17	Investors Mutual Limited	OS-PUR	\$144,040.00	20000	20000
19-Dec-17	Investors Mutual Limited	OS-SAL	-\$28,908.80	-4000	-4000
19-Dec-17	Investors Mutual Limited	OS-SAL	-\$105,038.67	-14534	-14534
20-Dec-17	Investors Mutual Limited	OS-PUR	\$178,750.00	25000	25000
20-Dec-17	Investors Mutual Limited	OS-PUR	\$357,500.00	50000	50000
20-Dec-17	Investors Mutual Limited	OS-PUR	\$178,750.00	25000	25000
20-Dec-17	Investors Mutual Limited	OS-PUR	\$176,080.00	25000	25000
20-Dec-17	Investors Mutual Limited	OS-PUR	\$352,160.00	50000	50000
20-Dec-17	Investors Mutual Limited	OS-PUR	\$176,080.00	25000	25000
21-Dec-17	Investors Mutual Limited	OS-PUR	\$788,877.00	111000	111000
10-Jan-18	Investors Mutual Limited	OS-PUR	\$835,391.90	119000	119000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$1,773,798.00	260000	260000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$1,091,568.00	160000	160000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$436,627.20	64000	64000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$245,602.80	36000	36000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$92,101.05	13500	13500
1-Feb-18	Investors Mutual Limited	OS-PUR	\$491,205.60	72000	72000
1-Feb-18	Investors Mutual Limited	OS-PUR	\$49,120.56	7200	7200
14-Feb-18	Investors Mutual Limited	OS-PUR	\$19,350.00	3000	3000
14-Feb-18	Investors Mutual Limited	OS-PUR	\$193,500.00	30000	30000
14-Feb-18	Investors Mutual Limited	OS-PUR	\$193,500.00	30000	30000
14-Feb-18	Investors Mutual Limited	OS-PUR	\$645,000.00	100000	100000
14-Feb-18	Investors Mutual Limited	OS-PUR	\$64,500.00	10000	10000
14-Feb-18	Investors Mutual Limited	OS-PUR	\$322,500.00	50000	50000
16-Feb-18	Investors Mutual Limited	OS-PUR	\$851,877.00	130000	130000
16-Feb-18	Investors Mutual Limited	OS-PUR	\$196,587.00	30000	30000
16-Feb-18	Investors Mutual Limited	OS-PUR	\$261,592.00	40000	40000
16-Mar-18	Investors Mutual Limited	OS-PUR	\$25,600.00	4000	4000
16-Mar-18	Investors Mutual Limited	OS-PUR	\$66,265.60	10354	10354
28-Mar-18	Investors Mutual Limited	OS-PUR	\$105,264.00	16000	16000
28-Mar-18	Investors Mutual Limited	OS-PUR	\$3,947.40	600	600

28-Mar-18	Investors Mutual Limited	OS-PUR	\$13,158.00	2000	2000
28-Mar-18	Investors Mutual Limited	OS-PUR	\$263,160.00	40000	40000
17-Apr-18	Investors Mutual Limited	OS-PUR	\$136,458.00	20000	20000
17-Apr-18	Investors Mutual Limited	OS-PUR	\$818,748.00	120000	120000
26-Apr-18	Investors Mutual Limited	OS-PUR	\$310,294.00	47000	47000
2-May-18	Investors Mutual Limited	OS-PUR	\$13,646.60	2000	2000
2-May-18	Investors Mutual Limited	OS-PUR	\$75,056.30	11000	11000
2-May-18	Investors Mutual Limited	OS-PUR	\$13,646.60	2000	2000
2-May-18	Investors Mutual Limited	OS-PUR	\$122,819.40	18000	18000
2-May-18	Investors Mutual Limited	OS-PUR	\$607,273.70	89000	89000
2-May-18	Investors Mutual Limited	OS-PUR	\$279,755.30	41000	41000
2-May-18	Investors Mutual Limited	OS-PUR	\$252,462.10	37000	37000
5-Jun-18	Investors Mutual Limited	OS-PUR	\$336,645.00	50000	50000
14-Jun-18	Investors Mutual Limited	OS-SAL	-\$585,293.33	-84335	-84335
14-Jun-18	Investors Mutual Limited	OS-SAL	-\$219,064.26	-31565	-31565
6-Jul-18	Investors Mutual Limited	OS-PUR	\$1,356,760.00	200000	200000
9-Jul-18	Investors Mutual Limited	OS-PUR	\$284,390.40	42000	42000
				<u>4,088,738.00</u>	