

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 Ltd

Relevant event being disclosed: Disclosure of Movement of 1% or more

Date of relevant event: 29/08/2018 ✓

Date this disclosure made: 31/08/2018 ✓

Date last disclosure made: 13/02/2018 ✓

Substantial product holder(s) giving disclosure

Full name(s):

Airlie Funds Management Pty Ltd ✓

Magellan Asset Management Limited is an associate of Airlie and has a relevant interest in all the shares held by Airlie by virtue of the Financial Markets Conduct Act 2013 (the "FMCA"). Please refer to the ASX announcement made by Magellan Financial Group Limited (MFG AU) on 6 February 2018

<https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>

Summary of substantial holding

Class of quoted voting products: Ordinary Shares ✓

Summary for Airlie Funds Management Pty Ltd ✓

For **this** disclosure,—

(a) total number held in class: 24,931,860 ✓

(b) total in class: 400,000,000 ✓

(c) total percentage held in class: 6.23% ✓

For **last** disclosure,—

(a) total number held in class: 29,121,413 ✓

(b) total in class: 400,000,000 ✓

(c) total percentage held in class: 7.28% ✓

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Refer to Annexure A & B

Details after relevant event

Details for Airlie Funds Management Pty Ltd

Refer to Annexure A & B

Additional information

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

Airlie Funds Management Pty Ltd, Level 8, 333 George Street, Sydney NSW 2000

Magellan Asset Management, MLC Centre Level 36, 19 Martin Place, Sydney, NSW 2000

Refer to Annexure A & B

**Certification**

I, David Cooper, 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

1. Details of Substantial holder

Magellan:

Magellan Financial Group Limited (ACN 108 437 592)

Magellan Asset Management Limited (ACN 120 593 946)

3. Change in relevant interests

Refer Annexure B.

4. Present relevant interests

Nature of relevant interest

Airlie - Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as responsible entity of various managed investment schemes or investment manager (as provided for under its investment mandates).

Magellan - is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited (MFG AU) on 6 February 2018 <https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>

Registered holder of securities

Refer Annexure B

5. Associates

Magellan - is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited (MFG AU) on 6 February 2018 <https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>

Annexure B – Notice of Change of Interests of Substantial Holder
Table A - Details of registered shareholdings; 29 August 2018

Registered holder of securities	Address	Number of securities
BNP Paribas Securities Services	Level 4, 60 Castlereagh Street, Sydney NSW 2000	1,826,074
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	8,980,564
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	2,173,688
Northern Trust	1 George Street Singapore	7,235,315
State Street	420 George Street, Sydney, NSW 2000	2,318,903
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	2,397,316
Total		24,931,860

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.

The shares reported above are owned by accounts under the discretionary investment management of Airlie Funds

Annexure B – Notice of Change of Interests of Substantial Holder

Date	Volume	Net Trade
17/04/2018 -	13,393.00 -	91,792.57
31/07/2018 -	10,217.00 -	67,254.63
30/07/2018 -	7,205.00 -	47,691.05
23/07/2018 -	12,941.00 -	83,223.21
24/07/2018 -	50,931.00 -	329,218.85
25/07/2018 -	23,429.00 -	151,496.91
19/07/2018 -	359.00 -	2,394.16
23/07/2018 -	46,150.00 -	296,789.33
29/05/2018	75,286.00	512,825.65
20/07/2018 -	597.00 -	3,897.69
27/08/2018 -	41,806.00 -	277,926.83
24/07/2018 -	4,973.00 -	32,155.99
26/07/2018 -	30,667.00 -	199,756.70
24/07/2018 -	52,016.00 -	336,341.34
19/07/2018 -	5,985.00 -	39,558.31
5/06/2018	26,392.00	177,987.89
25/07/2018 -	47,062.00 -	304,073.30
23/07/2018 -	38,101.00 -	245,026.43
24/04/2018 -	4,724.00 -	31,929.18
19/07/2018 -	28,537.00 -	187,543.40
20/07/2018 -	8,884.00 -	58,064.92
19/07/2018 -	20,830.00 -	137,677.46
7/08/2018 -	17,078.00 -	111,572.04
22/06/2018	1,656.00	11,498.43
17/04/2018 -	55,532.00 -	380,603.69
26/07/2018 -	114,104.00 -	743,243.17
29/08/2018 -	209,854.00 -	1,385,682.85
14/03/2018	340,796.00	2,213,708.66
3/04/2018 -	44,000.00 -	289,929.63
20/07/2018 -	24,996.00 -	163,371.30
24/07/2018 -	10,700.00 -	69,164.98
5/06/2018	40,964.00	276,261.60
2/05/2018 -	6,086.00 -	41,401.57
18/04/2018 -	50,913.00 -	346,633.40
20/04/2018	578,909.00	3,936,581.20
7/08/2018 -	25,617.00 -	167,350.82
7/08/2018 -	35,305.00 -	230,650.58

19/07/2018 -	6,175.00 -	40,814.14
24/08/2018 -	71,126.00 -	480,061.03
24/07/2018 -	13,395.00 -	86,585.51
7/08/2018 -	6,657.00 -	43,488.88
20/07/2018 -	2,142.00 -	13,984.71
25/07/2018 -	6,000.00 -	38,766.72
26/07/2018 -	15,807.00 -	102,962.60
20/07/2018 -	6,970.00 -	45,555.20
24/07/2018 -	31,209.00 -	201,735.50
19/07/2018 -	278.00 -	1,853.97
31/07/2018 -	21,868.00 -	143,948.75
23/07/2018 -	30,685.00 -	197,334.36
19/07/2018 -	70,478.00 -	465,829.71
23/07/2018 -	2,363.00 -	15,196.39
14/03/2018	92,902.00	603,463.54
7/08/2018 -	52,958.00 -	345,964.19
24/07/2018 -	19,460.00 -	125,830.56
14/03/2018	621,601.00	4,037,733.77
30/04/2018 -	36,834.00 -	248,322.23
22/06/2018	610.00	4,235.53
7/08/2018 -	13,328.00 -	87,072.96
24/07/2018 -	14,924.00 -	96,500.27
1/08/2018 -	18,094.00 -	119,299.23
24/07/2018 -	3,935.00 -	25,435.90
23/07/2018 -	142,542.00 -	916,683.52
24/08/2018 -	92,979.00 -	629,127.08
19/07/2018 -	11,741.00 -	77,603.03
20/07/2018 -	8,745.00 -	57,094.44
22/06/2018	5,542.00	38,480.87
23/05/2018	2,495.00	17,009.24
19/07/2018 -	95,279.00 -	626,167.72
18/04/2018 -	3,940.00 -	26,824.89
20/07/2018 -	1,727.00 -	11,275.26
30/07/2018 -	1,661.00 -	10,994.43
19/07/2018 -	13,626.00 -	89,549.22
27/08/2018 -	15,697.00 -	104,353.86
24/07/2018 -	22,326.00 -	144,362.45
29/06/2018	211.00	1,476.54
31/07/2018 -	30,896.00 -	203,376.65
19/07/2018 -	74,749.00 -	491,245.82
7/08/2018 -	11,307.00 -	73,866.41
18/07/2018 -	127,837.00 -	857,021.81
29/08/2018 -	128,576.00 -	848,997.68
20/07/2018 -	2,717.00 -	17,738.77
7/08/2018 -	57,900.00 -	378,265.66
29/05/2018	69,324.00	472,214.29
19/07/2018 -	1,238.00 -	8,136.07
14/02/2018	41,920.00	270,830.14
23/05/2018	156,063.00	1,063,932.98
19/07/2018 -	12,453.00 -	81,840.35
28/08/2018 -	21,801.00 -	144,306.49
19/07/2018 -	24,672.00 -	163,071.47
14/06/2018	4,113.00	28,609.44
15/03/2018	902.00	5,782.33
27/08/2018 -	50,673.00 -	336,672.39
22/06/2018	1,191.00	8,269.71
23/07/2018 -	87,389.00 -	561,996.15
25/07/2018 -	11,117.00 -	71,828.29
31/07/2018 -	4,905.00 -	32,287.76
28/08/2018 -	9,761.00 -	64,610.59
19/07/2018 -	12,848.00 -	84,919.83
19/07/2018 -	1,199.00 -	7,996.11
29/05/2018	29,325.00	199,753.10

25/07/2018 -	62,448.00 -	403,802.08
21/06/2018	81,249.00	559,931.73
19/07/2018 -	577.00 -	3,848.00
27/08/2018 -	47,584.00 -	316,149.01
29/06/2018	916.00	6,357.40
30/07/2018 -	3,070.00 -	20,320.83
28/08/2018 -	42,437.00 -	280,901.54
29/06/2018	1,716.00	12,008.27
20/07/2018 -	1,109.00 -	7,240.45
20/07/2018 -	12,944.00 -	84,600.66
21/06/2018	30,366.00	209,268.88
14/02/2018	150,137.00	969,981.49
1/08/2018 -	35,719.00 -	235,506.20
24/07/2018 -	6,558.00 -	42,404.77
20/02/2018	80,695.00	521,559.79
31/07/2018 -	6,256.00 -	41,180.88
20/02/2018	2,618.00	16,921.04
18/07/2018 -	26,335.00 -	176,550.37
7/08/2018 -	56.00 -	365.85
7/08/2018 -	18,578.00 -	121,366.41
18/07/2018 -	13,576.00 -	91,013.77
5/06/2018	9,711.00	65,491.07
19/07/2018 -	45,830.00 -	301,191.94
24/08/2018 -	41,632.00 -	281,696.07
18/07/2018 -	47,211.00 -	316,503.50
1/08/2018 -	7,403.00 -	48,810.22
19/07/2018 -	26,168.00 -	171,974.48
19/07/2018 -	80.00 -	533.52
19/07/2018 -	16.00 -	106.70
20/07/2018 -	62,546.00 -	408,794.28
25/07/2018 -	54,906.00 -	355,033.90
19/07/2018 -	329.00 -	2,194.09
25/07/2018 -	1,168.00 -	7,546.59
24/04/2018 -	102.00 -	689.41
23/07/2018 -	76,781.00 -	493,776.41
20/07/2018 -	5,361.00 -	35,000.95
20/07/2018 -	761.00 -	4,968.43
26/07/2018 -	8,550.00 -	55,692.42
14/02/2018	118,375.00	764,778.56
20/07/2018 -	117.00 -	763.86
26/07/2018 -	37,091.00 -	241,600.93
25/07/2018 -	31,811.00 -	205,696.70
20/02/2018	36,741.00	237,469.83

