



13 November 2018

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

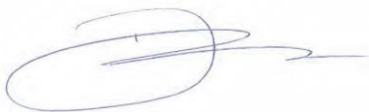
NOTIFICATION OF ACQUISITION OF EQUITY SECURITIES

For the purposes of NZX Main Board / Debt Market Listing Rule 7.12.1, Z Energy Limited (Z) advises that the following securities have been acquired off-market on 13 November 2018:

a	Class of security	Ordinary shares.
	ISIN	NZZELE0001S1.
b	Number acquired	81,588
c	Nominal Value	N/A
	Acquisition Price	5.98 (average consideration per equity security acquired).
d	Payment type	Cash payment.
e	Amount paid up	N/A
f	Principal terms	N/A
g	Percentage of class of securities	0.0002%
h	Reason for acquisition	Call option exercised by Z on 5 November 2018 pursuant to the RSLTI Plan Put and Call Option Deed between Z and Z Energy LTI Trustee Limited (Deed).
i	Authority for acquisition	Directors' resolution dated 3 May 2018.
j	Terms of acquisition	The terms of acquisition are as set out in the Deed.
k	Number of securities in existence after acquisition	400,000,000

l	Intentions for shares acquired	Hold as treasury stock- 81,588 ordinary shares held as treasury stock after acquisition.
m	Date of acquisition	13 November 2018.

Yours faithfully



Debra Blackett
Chief Governance Officer