

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: 15/11/2018 ✓

Date this disclosure made: 19/11/2018 ✓

Date last disclosure made: 29/08/2018 ✓

**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: 20,700,661 ✓
- (b) total in class: 400,000,000 ✓
- (c) total percentage held in class: 5.18% ✓

For **last** 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% ✓

**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  
Details of registered shareholdings as at

15/11/2018

Registered holder of securities	Address	Number of securities	Class of securities
BNP Paribas Securities Services	Level 4, 60 Castlereagh Street, Sydney NSW 2000	1,560,301.00	Ordinary
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	7,388,539.00	Ordinary
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	1,793,162.00	Ordinary
Northern Trust	1 George Street Singapore	5,918,377.00	Ordinary
State Street	420 George Street, Sydney, NSW 2000	1,963,101.00	Ordinary
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	2,077,181.00	Ordinary

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts, rather the shares reported above are owned by accounts under the discretionary investment management of Airlie.

Total 20,700,661.00

Annexure B – Notice of Change of Interests of Substantial Holder

DATE	VOLUME	NET TRADE
10/09/2018 -	11,619.00	-\$ 76,041.51
3/09/2018 -	48,514.00	-\$ 319,421.92
11/09/2018 -	24,639.00	-\$ 161,227.40
26/09/2018 -	23,551.00	-\$ 157,307.98
20/09/2018 -	45,744.00	-\$ 306,673.26
10/10/2018 -	44,945.00	-\$ 284,409.34
6/11/2018	11,724.00	\$ 57,152.51
20/09/2018 -	10,099.00	-\$ 67,704.90
15/11/2018 -	7,945.00	-\$ 42,975.09
25/10/2018	10,589.00	\$ 57,012.97
19/09/2018 -	3,225.00	-\$ 21,479.44
27/09/2018 -	9,096.00	-\$ 60,515.73
15/11/2018 -	90,119.00	-\$ 487,495.09
11/10/2018 -	9,027.00	-\$ 56,194.99
8/11/2018 -	180,375.00	-\$ 943,260.97
19/09/2018 -	11,493.00	-\$ 76,546.74
25/10/2018	155,034.00	\$ 834,729.29
25/10/2018	19,544.00	\$ 105,228.20
19/09/2018 -	4,630.00	-\$ 30,837.16
10/10/2018 -	4,994.00	-\$ 31,601.74
25/10/2018	37,927.00	\$ 204,205.38
29/10/2018	46,000.00	\$ 250,878.67
2/11/2018 -	3,971.00	-\$ 20,825.24
24/10/2018	4,462.00	\$ 24,257.02
30/08/2018 -	38,581.00	-\$ 253,340.11
26/09/2018 -	31,843.00	-\$ 212,694.06
2/10/2018 -	11,374.00	-\$ 75,171.65
8/11/2018 -	57,379.00	-\$ 300,060.27
4/10/2018 -	10,107.00	-\$ 66,568.89
27/09/2018 -	17,929.00	-\$ 119,281.72
24/10/2018	12,001.00	\$ 65,269.34
24/10/2018	6,173.00	\$ 33,558.63
1/11/2018 -	12,654.00	-\$ 66,131.69
27/09/2018 -	2,553.00	-\$ 16,985.12
8/11/2018 -	70,865.00	-\$ 370,584.55
15/11/2018 -	35,668.00	-\$ 192,944.60
11/09/2018 -	17,214.00	-\$ 112,641.28
30/08/2018 -	62,968.00	-\$ 413,476.07
2/11/2018 -	36,033.00	-\$ 188,969.04
15/11/2018 -	28,859.00	-\$ 156,111.60
10/09/2018 -	4,361.00	-\$ 28,540.93
4/10/2018 -	10,751.00	-\$ 70,810.54

6/09/2018 -	66,267.00	-\$	434,192.71
15/11/2018 -	1,771.00	-\$	9,579.47
25/10/2018	82,731.00	\$	445,437.71
8/11/2018 -	294,285.00	-\$	1,538,946.94
11/10/2018 -	6,751.00	-\$	42,026.41
15/11/2018 -	6,345.00	-\$	34,320.57
2/11/2018 -	14,218.00	-\$	74,563.92
26/09/2018 -	8,938.00	-\$	59,701.02
27/09/2018 -	15,708.00	-\$	104,505.39
8/11/2018 -	26,664.00	-\$	139,437.90
3/09/2018 -	50,369.00	-\$	331,635.44
2/10/2018 -	19,624.00	-\$	129,696.52
8/11/2018 -	157,151.00	-\$	821,812.36
30/08/2018 -	27,268.00	-\$	179,344.90
10/10/2018 -	39,265.00	-\$	248,466.63
6/09/2018 -	3,815.00	-\$	24,996.52
6/11/2018	41,333.00	\$	201,491.35
27/09/2018 -	29,261.00	-\$	194,673.56
24/10/2018	24,862.00	\$	135,215.94
15/11/2018 -	18,338.00	-\$	99,198.68
30/08/2018 -	33,967.00	-\$	223,042.52
24/10/2018	3,862.00	\$	21,004.10
24/10/2018	5,949.00	\$	32,354.59
1/11/2018 -	20,651.00	-\$	107,925.20
6/09/2018 -	108,715.00	-\$	712,319.28
25/10/2018	47,829.00	\$	257,519.42
2/10/2018 -	7,270.00	-\$	48,047.99
7/11/2018 -	44,732.00	-\$	225,050.50
10/09/2018 -	18,956.00	-\$	124,059.12
15/11/2018 -	5,134.00	-\$	27,770.18
24/10/2018	36,636.00	\$	199,250.71
15/11/2018 -	26,124.00	-\$	141,306.65
8/11/2018 -	67,519.00	-\$	353,086.83
7/11/2018 -	60,191.00	-\$	302,826.04
27/09/2018 -	2,006.00	-\$	13,345.92
4/10/2018 -	23,552.00	-\$	155,123.23
10/10/2018 -	6,347.00	-\$	40,163.45
15/11/2018 -	2,380.00	-\$	12,873.60
7/11/2018 -	148,931.00	-\$	749,284.52
7/11/2018 -	94,999.00	-\$	477,948.04
15/11/2018 -	33,768.00	-\$	182,666.63
15/11/2018 -	78,409.00	-\$	424,150.32
27/09/2018 -	7,185.00	-\$	47,801.84
2/10/2018 -	4,645.00	-\$	30,699.17
20/09/2018 -	29,250.00	-\$	196,095.51
30/08/2018 -	44,507.00	-\$	292,727.86
11/10/2018 -	7,144.00	-\$	44,472.91
26/09/2018 -	62,739.00	-\$	419,062.69
2/11/2018 -	5,351.00	-\$	28,062.42
26/09/2018 -	20,346.00	-\$	135,900.30
20/09/2018 -	78,427.00	-\$	525,784.01
30/08/2018 -	14,484.00	-\$	95,108.42
19/09/2018 -	19,572.00	-\$	130,355.23
7/11/2018 -	117,987.00	-\$	593,602.62
2/10/2018 -	8,412.00	-\$	55,595.56
24/10/2018	18,647.00	\$	101,371.72
1/11/2018 -	11,235.00	-\$	58,715.78
11/09/2018 -	17,041.00	-\$	111,509.24
27/09/2018 -	6,730.00	-\$	44,774.72
11/09/2018 -	6,900.00	-\$	45,150.74
1/11/2018 -	5,460.00	-\$	28,534.77
20/09/2018 -	12,839.00	-\$	86,074.20
24/10/2018	44,447.00	\$	241,629.69
2/11/2018 -	17,870.00	-\$	93,716.22
2/10/2018 -	3,193.00	-\$	21,102.78
6/09/2018 -	25,018.00	-\$	163,922.21



10/10/2018 -	16,868.00	-\$	106,739.72
3/09/2018 -	82,209.00	-\$	541,273.77
15/11/2018 -	6,007.00	-\$	32,492.31
4/10/2018 -	3,003.00	-\$	19,779.00
25/10/2018	35,584.00	\$	191,590.28
24/10/2018	9,620.00	\$	52,297.74
19/09/2018 -	22,315.00	-\$	148,624.42
2/10/2018 -	2,511.00	-\$	16,595.40
2/11/2018 -	58,799.00	-\$	308,361.51
11/10/2018 -	29,355.00	-\$	182,741.08
19/09/2018 -	2,535.00	-\$	16,883.84
10/09/2018 -	3,381.00	-\$	22,127.23
8/11/2018 -	19,787.00	-\$	103,475.01
19/09/2018 -	9,087.00	-\$	60,522.08
20/09/2018 -	145,937.00	-\$	978,379.15
26/09/2018 -	13,011.00	-\$	86,906.46
24/10/2018	8,231.00	\$	44,765.60
4/10/2018 -	5,588.00	-\$	36,804.88
30/08/2018 -	10,237.00	-\$	67,329.97
6/11/2018	57,272.00	\$	279,191.28
10/10/2018 -	14,460.00	-\$	91,502.03
24/10/2018	9,001.00	\$	48,932.64
2/11/2018 -	11,507.00	-\$	60,346.53
24/10/2018	27,477.00	\$	149,374.73
7/11/2018 -	170,018.00	-\$	855,375.01
26/09/2018 -	102,391.00	-\$	683,916.66
2/10/2018 -	22,409.00	-\$	148,102.81
10/10/2018 -	73,343.00	-\$	464,110.22
10/10/2018 -	9,296.00	-\$	58,824.55
4/10/2018 -	26,928.00	-\$	177,358.96
15/11/2018 -	44,662.00	-\$	241,597.29
26/09/2018 -	54,988.00	-\$	367,290.17