

Disclosure of ceasing to have substantial holding

Section 279, 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

Date this disclosure made: 21/11/2018

Date last disclosure made: 19/11/2018

Date on which substantial holding ceased: 19/11/2018

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 previous substantial holding

Class of quoted voting products: *[eg, ordinary share, mandatory convertible note, and, if known, security code issued by licensed market operator for financial products]*

Summary for Airlie Funds Management Pty Ltd

For **last** 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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 19,600,661
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.90%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: refer to Annexure 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

Contact details: Operations
 operations@airliefm.com.au
 02 9225 3620


*Nature of connection between substantial product holders: refer to Annexure A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: *[full name]* N/A

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
[Name] is also a *[specify either director or senior manager]* of *[name of listed issuer]*.
This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. N/A

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

**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

19/11/2018

Registered holder of securities	Address	Number of securities	Class of securities
BNP Paribas Securities Services	Level 4, 60 Castlereagh Street, Sydney NSW 2000	1,486,715.00	Ordinary
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	6,982,255.00	Ordinary
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	1,702,665.00	Ordinary
Northern Trust	1 George Street Singapore	5,597,940.00	Ordinary
State Street	420 George Street, Sydney, NSW 2000	1,862,352.00	Ordinary
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	1,968,734.00	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 19,600,661.00

Annexure B – Notice of Change of Interests of Substantial Holder

DATE	VOLUME	NET TRADE
16/11/2018 -	15,684.00	-\$ 85,205.23
16/11/2018 -	23,527.00	-\$ 127,705.63
16/11/2018 -	18,017.00	-\$ 97,879.54
16/11/2018 -	27,026.00	-\$ 146,698.36
16/11/2018 -	6,751.00	-\$ 36,675.63
16/11/2018 -	10,127.00	-\$ 54,969.82
16/11/2018 -	29,363.00	-\$ 159,518.06
16/11/2018 -	44,044.00	-\$ 239,072.84
16/11/2018 -	7,138.00	-\$ 38,778.05
16/11/2018 -	10,708.00	-\$ 58,123.51
16/11/2018 -	1,992.00	-\$ 10,821.78
16/11/2018 -	2,989.00	-\$ 16,224.43
16/11/2018 -	5,778.00	-\$ 31,389.68
16/11/2018 -	8,664.00	-\$ 47,028.59
16/11/2018 -	8,939.00	-\$ 48,562.20
16/11/2018 -	13,408.00	-\$ 72,779.24
16/11/2018 -	3,662.00	-\$ 19,894.26
16/11/2018 -	5,492.00	-\$ 29,810.83
16/11/2018 -	2,676.00	-\$ 14,537.70
16/11/2018 -	4,015.00	-\$ 21,793.60
19/11/2018 -	145,759.00	-\$ 792,595.60
19/11/2018 -	146,167.00	-\$ 794,814.19
19/11/2018 -	53,044.00	-\$ 288,438.04
19/11/2018 -	247,030.00	-\$ 1,343,278.22
19/11/2018 -	55,740.00	-\$ 303,098.12
19/11/2018 -	15,594.00	-\$ 84,795.70
19/11/2018 -	44,658.00	-\$ 242,837.38
19/11/2018 -	78,402.00	-\$ 426,327.56
19/11/2018 -	40,193.00	-\$ 218,557.99
19/11/2018 -	23,413.00	-\$ 127,313.17
-	1,100,000.00	