

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: 16 April 2019

Date of relevant event: 15 April 2019

Date this disclosure made: 16 April 2019

Date last disclosure made: 11 July 2018

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: 20,474,779
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.12%

For **last** 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%

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	153,786	153,786
Investors Mutual Limited	State Street - IMNGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	859,967	859,967
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	3,277,343	3,277,343
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,650,000	2,650,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	12,188,642	12,188,642

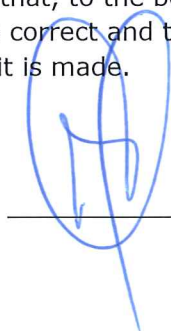
Additional information

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 blue ink, consisting of a stylized 'Z' and 'A' intertwined, written over a horizontal line.**Date:** 16 / 04 / 2019

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
12-Jul-18	Investors Mutual Limited	OS-PUR	\$372,955.00	55000	55000
18-Jul-18	Investors Mutual Limited	OS-PUR	\$1,009,965.00	150000	150000
24-Jul-18	Investors Mutual Limited	OS-PUR	\$187,992.50	29000	29000
24-Jul-18	Investors Mutual Limited	OS-PUR	\$6,482.50	1000	1000
1-Aug-18	Investors Mutual Limited	OS-PUR	\$534,794.40	81000	81000
27-Aug-18	Investors Mutual Limited	OS-SAL	-\$435,955.00	-65000	-65000
29-Aug-18	Investors Mutual Limited	OS-SAL	-\$1,443,867.00	-219000	-219000
31-Aug-18	Investors Mutual Limited	OS-SAL	-\$760,311.00	-115000	-115000
3-Sep-18	Investors Mutual Limited	OS-SAL	-\$233,327.85	-35444	-35444
4-Sep-18	Investors Mutual Limited	OS-SAL	-\$380,145.55	-58556	-58556
7-Sep-18	Investors Mutual Limited	OS-SAL	-\$163,425.00	-25000	-25000
10-Sep-18	Investors Mutual Limited	OS-PUR	\$115,276.02	17656	17656
11-Sep-18	Investors Mutual Limited	OS-SAL	-\$575,898.40	-88000	-88000
11-Sep-18	Investors Mutual Limited	OS-SAL	-\$163,187.50	-25000	-25000
12-Sep-18	Investors Mutual Limited	OS-SAL	-\$430,399.20	-66000	-66000
17-Sep-18	Investors Mutual Limited	OS-SAL	-\$402,227.90	-61000	-61000
17-Sep-18	Investors Mutual Limited	OS-SAL	-\$481,354.70	-73000	-73000
18-Sep-18	Investors Mutual Limited	OS-SAL	-\$506,980.80	-76000	-76000
19-Sep-18	Investors Mutual Limited	OS-SAL	-\$633,232.00	-95000	-95000
20-Sep-18	Investors Mutual Limited	OS-SAL	-\$476,526.42	-71100	-71100
21-Sep-18	Investors Mutual Limited	OS-SAL	-\$1,641,949.20	-244000	-244000
3-Oct-18	Investors Mutual Limited	OS-SAL	-\$863,045.68	-130622	-130622
10-Oct-18	Investors Mutual Limited	OS-SAL	-\$45,198.53	-7138	-7138
10-Oct-18	Investors Mutual Limited	OS-SAL	-\$15,830.25	-2500	-2500
16-Oct-18	Investors Mutual Limited	OS-SAL	-\$314,025.00	-50000	-50000
17-Oct-18	Investors Mutual Limited	OS-SAL	-\$1,296,549.60	-212000	-212000
18-Oct-18	Investors Mutual Limited	OS-SAL	-\$293,035.00	-50000	-50000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$101,805.90	21000	21000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$140,763.10	29000	29000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$53,392.90	11000	11000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$43,631.10	9000	9000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$208,459.70	43000	43000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$276,672.30	57000	57000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$82,414.30	17000	17000
6-Nov-18	Investors Mutual Limited	OS-PUR	\$111,639.70	23000	23000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$1,038,523.20	208000	208000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$99,080.00	20000	20000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$239,659.20	48000	48000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$399,432.00	80000	80000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$79,264.00	16000	16000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$319,545.60	64000	64000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$59,448.00	12000	12000
7-Nov-18	Investors Mutual Limited	OS-PUR	\$257,608.00	52000	52000
9-Nov-18	Investors Mutual Limited	OS-SAL	-\$264,485.00	-50000	-50000
21-Nov-18	Investors Mutual Limited	OS-SAL	-\$429,621.50	-77000	-77000
22-Nov-18	Investors Mutual Limited	OS-SAL	-\$468,463.68	-85200	-85200

8-Jan-19	Investors Mutual Limited	OS-SAL	-\$361,340.00	-70000	-70000
8-Jan-19	Investors Mutual Limited	OS-SAL	-\$207,148.00	-40000	-40000
8-Jan-19	Investors Mutual Limited	OS-SAL	-\$154,860.00	-30000	-30000
8-Jan-19	Investors Mutual Limited	OS-SAL	-\$103,574.00	-20000	-20000
9-Jan-19	Investors Mutual Limited	OS-SAL	-\$170,042.40	-33000	-33000
9-Jan-19	Investors Mutual Limited	OS-SAL	-\$293,709.60	-57000	-57000
25-Jan-19	Investors Mutual Limited	OS-SAL	-\$174,405.00	-30000	-30000
25-Jan-19	Investors Mutual Limited	OS-SAL	-\$232,540.00	-40000	-40000
25-Jan-19	Investors Mutual Limited	OS-SAL	-\$174,405.00	-30000	-30000
4-Feb-19	Investors Mutual Limited	OS-SAL	-\$342,750.00	-60000	-60000
7-Feb-19	Investors Mutual Limited	OS-SAL	-\$284,815.00	-50000	-50000
7-Feb-19	Investors Mutual Limited	OS-SAL	-\$569,630.00	-100000	-100000
7-Feb-19	Investors Mutual Limited	OS-SAL	-\$284,815.00	-50000	-50000
8-Feb-19	Investors Mutual Limited	OS-SAL	-\$567,720.00	-100000	-100000
8-Feb-19	Investors Mutual Limited	OS-SAL	-\$340,632.00	-60000	-60000
11-Feb-19	Investors Mutual Limited	OS-SAL	-\$284,350.00	-50000	-50000
12-Feb-19	Investors Mutual Limited	OS-SAL	-\$513,216.00	-90000	-90000
12-Feb-19	Investors Mutual Limited	OS-SAL	-\$285,120.00	-50000	-50000
13-Feb-19	Investors Mutual Limited	OS-SAL	-\$172,512.00	-30000	-30000
13-Feb-19	Investors Mutual Limited	OS-SAL	-\$345,024.00	-60000	-60000
14-Feb-19	Investors Mutual Limited	OS-SAL	-\$102,059.70	-17400	-17400
14-Feb-19	Investors Mutual Limited	OS-SAL	-\$38,712.30	-6600	-6600
14-Feb-19	Investors Mutual Limited	OS-SAL	-\$291,690.00	-50000	-50000
14-Feb-19	Investors Mutual Limited	OS-SAL	-\$291,690.00	-50000	-50000
15-Feb-19	Investors Mutual Limited	OS-SAL	-\$408,786.00	-70000	-70000
15-Feb-19	Investors Mutual Limited	OS-SAL	-\$175,194.00	-30000	-30000
15-Feb-19	Investors Mutual Limited	OS-SAL	-\$583,980.00	-100000	-100000
19-Feb-19	Investors Mutual Limited	OS-SAL	-\$290,395.00	-50000	-50000
20-Feb-19	Investors Mutual Limited	OS-PUR	\$25,812.00	4500	4500
20-Feb-19	Investors Mutual Limited	OS-PUR	\$63,813.00	11125	11125
22-Feb-19	Investors Mutual Limited	OS-PUR	\$33,403.56	5765	5765
22-Feb-19	Investors Mutual Limited	OS-PUR	\$14,485.50	2500	2500
22-Feb-19	Investors Mutual Limited	OS-SAL	-\$133,000.91	-22900	-22900
22-Feb-19	Investors Mutual Limited	OS-SAL	-\$45,301.62	-7800	-7800
25-Feb-19	Investors Mutual Limited	OS-SAL	-\$61,998.43	-10547	-10547
25-Feb-19	Investors Mutual Limited	OS-SAL	-\$165,785.69	-28203	-28203
27-Feb-19	Investors Mutual Limited	OS-SAL	-\$291,790.00	-50000	-50000
13-Mar-19	Investors Mutual Limited	OS-SAL	-\$716,522.80	-119000	-119000
13-Mar-19	Investors Mutual Limited	OS-SAL	-\$301,060.00	-50000	-50000
13-Mar-19	Investors Mutual Limited	OS-SAL	-\$301,060.00	-50000	-50000
20-Mar-19	Investors Mutual Limited	OS-SAL	-\$605,200.00	-100000	-100000
20-Mar-19	Investors Mutual Limited	OS-SAL	-\$302,600.00	-50000	-50000
20-Mar-19	Investors Mutual Limited	OS-SAL	-\$302,600.00	-50000	-50000
29-Mar-19	Investors Mutual Limited	OS-SAL	-\$301,070.00	-50000	-50000
29-Mar-19	Investors Mutual Limited	OS-SAL	-\$301,070.00	-50000	-50000
29-Mar-19	Investors Mutual Limited	OS-SAL	-\$602,140.00	-100000	-100000
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$1,577,529.45	-262554	-262554
1-Apr-19	Investors Mutual Limited	OS-SAL	-\$1,717,931.24	-286446	-286446
2-Apr-19	Investors Mutual Limited	OS-SAL	-\$1,218,300.00	-200000	-200000
12-Apr-19	Investors Mutual Limited	OS-SAL	-\$1,097,121.60	-183000	-183000
16-Apr-19	Investors Mutual Limited	OS-PUR	\$65,027.64	11091	11091
16-Apr-19	Investors Mutual Limited	OS-SAL	-\$1,161,250.20	-198000	-198000
				<u>- 4,195,373.00</u>	