

Notice Of 2019 Annual Meeting



Dear Shareholder

Z Energy Limited¹ (*Z Energy*) invites you to join us at our annual meeting of shareholders at the Z Shed (Z's Head Office), at 3 Queens Wharf, Wellington, 6140, New Zealand, or online at www.virtualmeeting.co.nz/z19 or on the phone at 0800 448 986 on **Thursday 20 June 2019 at 3.00 pm.**

¹ Z Energy Limited ARBN 164 438 448, a company incorporated in New Zealand under the Companies Act 1993 (NZ).

Important dates

All times are given in New Zealand time.

Latest time for receipt of postal votes, proxy forms and questions

Tuesday 18 June 2019, 3.00 pm

Time for determining voting entitlements at the Annual Meeting

Tuesday 18 June 2019, 5.00 pm²

Annual Meeting of shareholders

Thursday 20 June 2019, 3.00 pm

Definitely coming along?

Download the LinkVote App on the Apple App Store or Google Play Store to vote at the meeting using your mobile phone.

Can't make the meeting in person?

Z Energy is holding a hybrid meeting so that shareholders can attend and participate in the 2019 Annual Meeting online via an internet connection (laptop/ tablet etc), without being physically present. As in previous years, we are also including an option to participate by telephone for those who may not be able to make it in person and who do not have access to the internet. Shareholders participating online will also be able to ask questions by telephone, in addition to typing their questions via the chat functionality, during the meeting. We know these options are particularly welcomed by shareholders who cannot attend the meeting physically.

² Registered shareholders at this time will be the only persons entitled to vote at the meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

If you participate online you will be able to watch the Annual Meeting, vote and ask questions, either by telephone or chat functionality, live by logging on using your computer from anywhere broadband connection is available. If you participate by using your telephone, you will be able to hear the Annual Meeting, vote and ask questions. Further information can be found in the Procedural Notes section at the back of this Notice of Annual Meeting.

Online participation

To participate online please go to virtualmeeting.co.nz/z19. Shareholders participating online will be able to ask questions during the meeting via telephone or by chat functionality. Information on participating via telephone can be retrieved during the meeting through the Question button. Please disregard the PIN on your proxy if you will be participating online. You will require your shareholder number, found on your proxy form, for verification purposes.

Telephone participation

To participate via telephone please dial 0800 448 986. Shareholders participating online will be able ask questions during the meeting. Voting will be conducted after the conclusion of the meeting. Please follow the voting instructions provided by the call facilitator. You will require your unique PIN, found on your proxy form, for verification purposes.

Note: If you are unable to attend in person, online or by telephone, you will still be able to access an online recording of the Annual Meeting soon after the conclusion of the meeting. Detail will be available at www.investors.z.co.nz closer to the time of the meeting. However, if you cannot attend the meeting online, by telephone or in person but wish to participate, you will need to cast a postal vote or appoint a proxy in accordance with the instructions set out in this notice.

Business and agenda of the meeting

(A) Chair's Address

(B) Chief Executive's Presentation

(C) Resolutions

To consider and, if thought appropriate, pass the following ordinary resolutions:

Auditor's Remuneration

1. That the Board be authorised to fix the fees and expenses of KPMG as auditor for the next year. See [Explanatory Note 1](#).

Election of Directors

2. That Ms Julia Raue, who retires by rotation and is eligible for re-election, be elected as a Director of Z Energy Limited.
3. That Mr Stephen Reindler, who retires by rotation and is eligible for re-election, be elected as a Director of Z Energy Limited.
4. That Mr Blair O'Keeffe, appointed by the Board as a Director effective 9 August 2018 and who retires and is eligible for election, be elected as a Director of Z Energy Limited.

Biographical details of each Director offering themselves for election are set out on page 7 and further details in relation to this resolution are set out in [Explanatory Note 2](#).

To consider and, if thought appropriate, pass the following special resolution:

Amendments to the Constitution

5. That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting, and referred to in the explanatory notes, be adopted with effect from 1 July 2019. See [Explanatory Note 3](#).

(D) Shareholder Questions

Consideration of any shareholder questions submitted prior to the Annual Meeting (to the extent these questions have not already been addressed in the Chair's address or the Chief Executive Officer's address) and shareholder questions raised during the meeting.

Explanatory notes

1. Auditor fees and expenses

KPMG are currently Z's auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is sought to authorise the Board to fix the fees and expenses of KPMG as auditor.

2. Election of directors

NZX Main Board Listing Rule 3.3.11 requires one third of the Directors (or, if their number is not a multiple of three, then the number nearest to one third) to retire from office at the Annual Meeting, but those Directors are eligible for re-election at that meeting.

Ms Julia Raue and Mr Stephen Reindler, being the Directors who have been longest in office since they were last appointed³, retire by rotation and each of Ms Raue and Mr Reindler, being eligible, offer themselves for re-election.

NZX Main Board Listing Rule 3.3.6 also requires a Director appointed by the Board during the year to retire from office at the next Annual meeting, but such Director is eligible for election at that meeting.

Mr Blair O'Keeffe, being a Director who was appointed by the Board during the year, retires from office. Mr O'Keeffe, being eligible for re-election, offers himself for re-election.

All directors standing for re-election do so with the support of the Board and are considered by the Board to be independent Directors. Biographical backgrounds of Ms Julia Raue, Mr Stephen Reindler and Mr Blair O'Keeffe are set out opposite.

³ While Stephen Reindler and Alan Dunn have been in office for the same length of time (they were both last elected at Z's Annual Meeting in 2017), it has been determined that Stephen Reindler will retire at the 2019 Annual Meeting.

Julia Raue

GAICD, CMinstD

First appointed 15 February 2016

Julia is a professional director with 26 years' experience in customer experience, innovation, technology, business transformation, and strategic planning. She was the Chief Information Officer at Air New Zealand for eight years, and has held management positions in local government, telecommunications, and not-for-profit organisations. Julia is a director of TVNZ, The Warehouse Group, Jade Software, and Southern Cross Health Society.



Stephen Reindler

BE(Hons), AMP, FEngNZ, CInstD

First appointed 1 May 2017

Stephen is a professional director and mechanical engineer with experience in engineering-related industries, large infrastructure, and workplace health and safety. He holds several directorships, including Steel and Tube Holdings, Waste Disposal Services, Broome International Airport Group, Yachting NZ, Lincoln University/AgResearch Joint Facility GP, and WorkSafe New Zealand.



Blair O'Keeffe

BBS(Hons), MInstD

First appointed 1 August 2018

Blair is a professional director and chair with experience in governance and senior executive leadership across multiple sectors locally and internationally. This includes 25 years' experience in the fuels, automotive products, transport and energy sectors. Previous executive roles included Vice President at BP plc, and Chief Executive of CentrePort, a major New Zealand transport and logistics company. He has a portfolio of commercial interests and directorships.



3. Amendments to constitution

NZX has replaced the former NZX Main Board/Debt Market Listing Rules (dated 1 October 2017) with updated NZX Listing Rules (dated 1 January 2019). The new NZX Listing Rules (the *New Listing Rules*) came into effect on 1 January 2019, subject to a six month transitional period. The New Listing Rules will apply to Z Energy from 1 July 2019 (unless Z Energy elects to transition to the New Listing Rules before 1 July 2019).

In anticipation of its transition to the New Listing Rules, Z Energy proposes to adopt a new Constitution which is compliant with the New Listing Rules (as required by New Listing Rule 2.18.1). Z Energy is also taking this opportunity to change the Constitution to update relevant references to legislation.

A copy of the existing Constitution, a clean copy of the proposed new Constitution and a marked up copy showing all changes to the existing Constitution by the proposed new Constitution may be viewed on Z Energy's website: investors.z.co.nz.

A summary of the key changes to the substance of the Constitution is set out below (unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the new Constitution):

- **Rotation of directors:** clause 31.1 has been updated to reflect the new director rotation requirements in the New Listing Rules. The New Listing Rules now provide that a Director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is longer. Previously, the Listing Rules required one third of Directors to retire from office at each annual meeting.

- **“Managing director” clauses removed:** Clause 34.6 and clauses 44 to 48 have been deleted as they concern the concept of a “managing director”, which has been removed from the New Listing Rules.
- **Independent directors:** Clause 29.3 has been updated to reflect that the New Listing Rules require Z Energy to have at least two Independent Directors. Regardless of this change, it is Z Energy’s policy that a majority of its directors are independent.
- **Voting by poll:** Clauses 19, 20 and 26 of the Second Schedule have been updated to reflect the requirement in the New Listing Rules that voting at a meeting of shareholders must be conducted by poll. Although this is a new requirement in the New Listing Rules, Z Energy has already adopted a practice of conducting voting by poll at its annual shareholders’ meetings.
- **Scrutineer:** Clause 31 of the Second Schedule has been deleted to remove the requirement to have Z Energy’s auditor act as the scrutineer of polls conducted at annual shareholders’ meetings. As a third party, Z Energy’s share registrar will be conducting these polls and therefore a scrutineer is not considered necessary.
- **Compulsory sale of less than minimum holdings:** Clause 19 has been amended to update the procedure allowing for the sale of share parcels of less than a “minimum holding” (being parcels of shares worth less than \$1,000) so as to provide for those shares to be sold on market (including through a broker on behalf of Z Energy) rather than through NZX or in some other manner approved by NZX.

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

Chapman Tripp has provided an opinion to NZX that it considers that these amendments comply with the Listing Rules.

4. Shareholder questions

Shareholders participating in the Annual Meeting will have the opportunity to ask questions during the meeting. If you cannot attend the Annual Meeting, whether in person or online, but would like to ask a question you can submit a question online by going to vote.linkmarketservices.com/ZEL or by completing the question section on the Proxy Form. Questions will need to be submitted by Tuesday 18 June 2019. Z Energy reserves the right not to address any questions that it is not required to address and, in the Board's opinion, are not reasonable to address in the context of an Annual Meeting.

Procedural notes

1. Voting

As the 2019 Annual Meeting will be a hybrid meeting with physical, online and telephone participants, voting on all resolutions put before the meeting shall be by poll.

Shareholders can continue to, and are encouraged to, exercise their right to vote by casting a postal vote if they cannot attend the meeting online, via telephone or in person. The Chief Governance Officer, Debra Blackett, has been authorised by the Board to receive and count postal votes at the meeting.

Results of the voting will be available after the conclusion of the meeting, and will be available on the NZX and ASX.

Resolutions 1 to 4 are proposed as ordinary resolutions and, to be passed, require approval by a simple majority of votes of shareholders who are entitled to vote on the resolutions and who exercise their right to vote. Resolution 5 is proposed as a special resolution and, to be passed, requires approval by a majority of 75% of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

2. Casting your vote

The 2019 Annual Meeting Admission Card, Proxy or Postal Voting Form (Voting Form) included with this notice allows you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. You may cast your vote in one of three ways:

a. Personal, online or telephone attendance

You can attend the Annual Meeting in person, via the online platform, or telephone to exercise your vote. Please see www.virtualmeeting.co.nz/help for further information.

b. Postal vote (direct vote)

You can cast a postal vote online, or complete and send the Voting Form by post, email (as a scanned attachment) or fax, or deliver it by hand, so that, in each case, your vote is received by Link Market Services Limited (on behalf of Z Energy) no later than 3:00pm on Tuesday 18 June 2019. Postal voting instructions are included in the Voting Form.

c. Appoint a proxy to vote

You can appoint a proxy to attend and vote in your place. The proxy need not be a shareholder of Z Energy and the form of appointment of a proxy and voting instructions are included in the Voting Form. You can appoint a proxy online or complete and send the Voting Form by post, email (as a scanned attachment) or fax, or deliver it by hand, so that, in each case, your vote is received by Link Market Services Limited (on behalf of Z Energy) no later than 3:00pm on Tuesday 18 June 2019.

A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

The Chair of the meeting or any Director is willing to act as proxy for any shareholder who may wish to appoint him or her for that purpose.

If you select a proxy to vote on your behalf (including the Chair of the meeting or a Director), and you confer on the proxy a discretion on the Voting Form, you acknowledge that the proxy

may exercise your right to vote at his or her discretion and may vote as he or she thinks fit or abstain from voting. However, if your proxy is precluded from voting (for example, because he or she has an interest in the outcome of the resolution), then the proxy will not be able to vote on that resolution on your behalf. If you do not tick any boxes or your direction on how the proxy is to vote is unclear (in the proxy's sole opinion) in respect of a resolution, then the direction is to abstain.

Where appointed to act as proxy, the Chair and each of the Directors intend to vote all discretionary proxies for which they have authority to vote in favour of resolutions 1 to 5, except that the Directors standing for re-election will abstain from voting discretionary proxies in respect of their own appointment.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

Following the meeting, the Directors invite shareholders to join them for light refreshments.

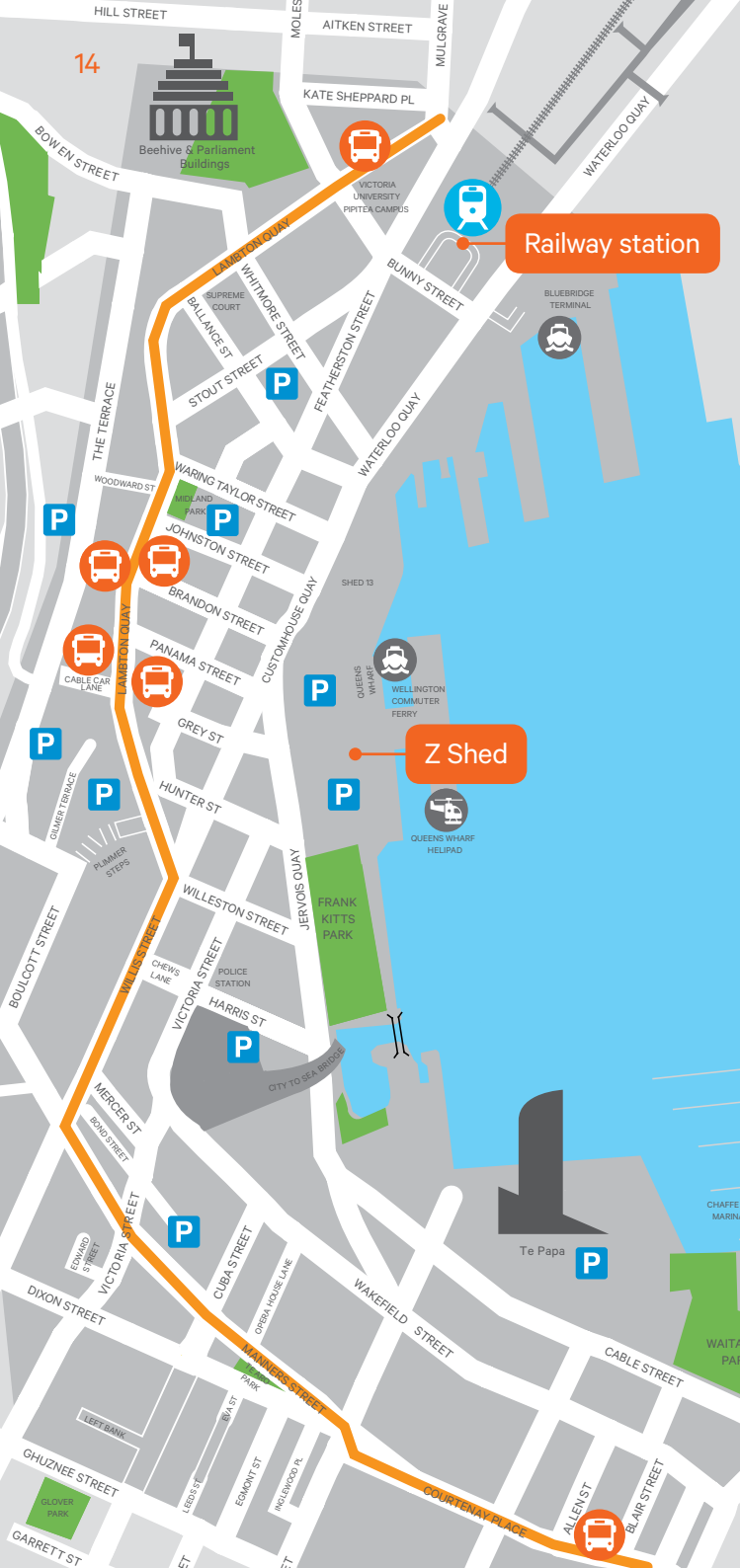
On behalf of the Board

A handwritten signature in black ink, appearing to be 'Debra Blakett', with a large, stylized loop at the beginning and a horizontal line extending to the right.

Debra Blakett

General Counsel and Chief Governance Officer

2019



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Beehive & Parliament Buildings



VICTORIA UNIVERSITY PIPITEA CAMPUS



Railway station

BLUEBRIDGE TERMINAL



Z Shed

FRANK KITTS PARK

Te Papa

WAITA PAKI

HILL STREET

MOLES

AITKEN STREET

MULGRAVE

KATE SHEPPARD PL

WATERLOO QUAY

BOWEN STREET

LAMBTON QUAY

WHITMORE STREET

BUNNY STREET

SUPREME COURT

FEATHERSTON STREET

BLUEBRIDGE TERMINAL

BALLANCE ST

STOUT STREET



THE TERRACE

WOODWARD ST

WARING TAYLOR STREET

MIDLAND PARK

JOHNSTON STREET

BRANDON STREET



CABLE CAR LANE

PANAMA STREET

CUSTOM-HOUSE QUAY

SHED 13



GREY ST



QUEENS WHARF WELLINGTON COMMUTER FERRY



HUNTER ST



QUEENS WHARF HELIPAD

GILMER TERRACE

PLUMMER STEPS

BOULCOTT STREET

WILLESTON STREET



VICTORIA STREET

HARRIS ST

CITY TO SEA BRIDGE



FRANK KITTS PARK

CHEWS LANE

POLICE STATION

MERCER ST

BOND STREET



VICTORIA STREET

CUBA STREET

OPERA HOUSE LANE

WAKEFIELD STREET



DIXON STREET

GHUZNEE STREET

GARRETT ST

LEFT BANK

GLOVER PARK

LEDS ST

EDMONT ST

MANNERS STREET

MAGLEWOOD PL

COURTENAY PLACE



ALLEN ST

CABLE STREET

BLAIR STREET

CENTREPORT

Wellington
Harbour**Arriving by car**

There are plenty of car parks available at the spaces identified on this map

**Arriving by public transport**

The Z Shed is well serviced by bus. The closest stop is 5506, outside David Jones and is serviced by most major bus routes.

For online travel information including full route, timetable and fares go to metlink.org.nz or call 0800 801 700.

z.co.nz

