Disclosure of acquisition or disposal of relevant interest by director or senior manager

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited
and
To Z Energy Limited

Date this disclosure made: 9 January 2020

Date of last disclosure: 26 November 2018

Director(s) or senior manager(s) giving disclosure
Full name(s): Nigel Lindis Jones

Name of listed issuer: Z Energy Limited

Name of related body corporate (if applicable): N/A

Position held in listed issuer: Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Registered holder and beneficial owner of ordinary shares. Nigel Lindis Jones acquired this interest pursuant to vesting of a tranche of ordinary shares under an employee share purchase plan. Under that employee share purchase plan, Nigel Lindis Jones had previously acquired the beneficial ownership of 413 ordinary shares which were held on trust by Z Energy ESPP Trustee Limited subject to continued employment at the end of a three year period.

For that relevant interest,—

(a) number held in class **before** acquisition or disposal: 102,184:

(b) number held in class **after** acquisition or disposal: 102,597:

(c) current registered holder(s): Z Energy ESPP Trustee Limited

(d) registered holder(s) once transfers are registered: Nigel Lindis Jones

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates: One

Details of transactions requiring disclosure:

Date of transaction: 11 December 2019

Nature of transaction: Off-market transfer on the above date by Z Energy ESPP Trustee Limited to Nigel Lindis Jones pursuant to the terms of Z's employee share purchase plan

Name of other party of parties to the transaction (if known): Z Energy ESPP Trustee Limited

Number of financial products to which the transaction related: 413 ordinary shares

Consideration: Nil, pursuant to the terms of the employee share purchase plan

Whether relevant interests were acquired or disposed of during a closed period: No

Whether prior written consent was provided to allow the acquisition or disposal to proceed during the closed period: N/A

Date of prior written clearance (if any): N/A

Summary of other relevant interests after acquisition or disposal

1. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Nigel Lindis Jones acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Nigel Lindis Jones acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2019, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,-

(a) number held in class: 16,136

(b) current registered holder(s): Z Energy LTI Trustee Limited

2. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Nigel Lindis Jones acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Nigel Lindis Jones acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2020, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,-

(a) number held in class: 17,800

(b) current registered holder(s): Z Energy LTI Trustee Limited

3. Class of quoted financial products: Ordinary shares in Z Energy Limited

Nature of relevant interest(s): Beneficial owner of ordinary shares. Nigel Lindis Jones acquired this interest pursuant to a grant of a tranche of ordinary shares under a long term incentive plan. Under that long term incentive plan, Nigel Lindis Jones acquires the beneficial interest in ordinary shares, which are held on trust by Z Energy LTI Trustee Limited subject to certain performance targets being met during the period ending 31 March 2021, upon which the ordinary shares will become eligible for vesting.

For that relevant interest,-

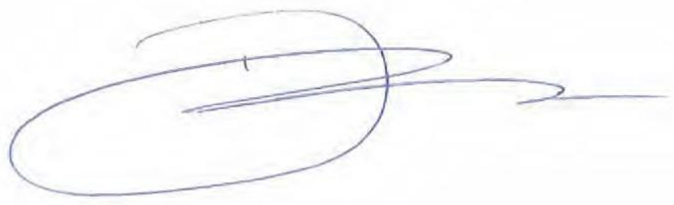
(a) number held in class: 19,401

(b) current registered holder(s): Z Energy LTI Trustee Limited

Certification

I, Debra Blackett, 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 of person authorised to sign on behalf of director or senior manager:



Date of signature: 9 January 2020

Name and title of authorised person: Debra Blackett, General Counsel and Chief Governance Officer