

Section 1: Issuer information	
Name of issuer	Z Energy Limited
NZX ticker code	ZEL
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZZELE0001S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	100,000,000
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$2.90
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	25%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Allotment of 100,000,000 ordinary shares under a placement conducted by Z Energy Limited
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	499,660,116 Treasury stock: 339,884 shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by a resolution of the Board. The placement is made pursuant to NZX Listing Rule 4.5.1 (as modified by a class waiver granted by NZX Regulation on 19 March 2020).

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	None
Date of issue/acquisition/redemption ²	15 May 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Debra Blackett
Contact person for this announcement	Matt Hardwick
Contact phone number	+64 9 583 5090
Contact email address	Matt.hardwick@z.co.nz
Date of release through MAP	15 May 2020

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).