

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [Z ENERGY Limited \(ZEL\)](#)

Date this disclosure made: [22 March 2022](#)

Date last disclosure made: [11 March 2022](#)

Date on which substantial holding ceased: [17 March 2022](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure, —

- (a) total number held in class: [26,658,550](#)
- (b) total in class: [518,508,527](#)
- (c) total percentage held in class: [5.141%](#)

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

- (a) total number held in class: [18,753,919](#)
- (b) total in class: [518,309,402](#)
- (c) total percentage held in class: [3.618%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
3/09/2022	Morgan Stanley & Co. International plc	Buy	2,757.49	753 Ordinary Shares
3/09/2022	Morgan Stanley & Co. International plc	Buy	7,337,200.00	2,000,000 Ordinary Shares
3/09/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,619,771 Ordinary Shares
3/09/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	42,206 Ordinary Shares
3/09/2022	Morgan Stanley Australia Securities Limited	Buy	10.29 (AUD)	3 Ordinary Shares
3/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,515.76 (AUD)	1,028 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Buy	1,456,186.85	397,496 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Buy	247,761.38	67,626 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	91,143 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,282 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Sell	11,975.71	3,269 Ordinary Shares
3/10/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	34,949 Ordinary Shares
3/10/2022	Morgan Stanley Australia Securities Limited	Buy	7,916.44 (AUD)	2,308 Ordinary Shares
3/10/2022	Morgan Stanley Australia Securities Limited	Sell	3,738.06 (AUD)	1,093 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Buy	175,339.20	48,000 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Buy	5,862,119.88	1,602,504 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	404,989 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	470,856 Ordinary Shares

3/11/2022	Morgan Stanley & Co. International plc	Sell	5,225.86	1,435 Ordinary Shares
3/11/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	91,433 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	3.41 (AUD)	1 Ordinary Share
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	7,421.40 (AUD)	2,170 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	742.14 (AUD)	217 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Sell	25,418.14 (AUD)	7,454 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Buy	12,288.30	3,343 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Buy	295,785.09	81,097 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	44,647 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Sell	1,284,500.00	350,000 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Sell	39,907.40 (USD)	16,030 Ordinary Shares
3/14/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	76,929 Ordinary Shares
3/14/2022	Morgan Stanley Australia Securities Limited	Buy	17.15 (AUD)	5 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	1,014,450.63	275,404 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	101,626.88	27,616 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	20,774.70	5,630 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	43,803.04	11,903 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	2,044.86 (AUD)	591 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	31.14 (AUD)	9 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	5,171.55 (AUD)	1,499 Ordinary Shares
3/16/2022	Morgan Stanley & Co. International plc	Buy	13,925.12	3,784 Ordinary Shares
3/16/2022	Morgan Stanley & Co. International plc	Buy	35,477.65	9,607 Ordinary Shares

3/16/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	464,766 Ordinary Shares
3/16/2022	Morgan Stanley Australia Securities Limited	Buy	14,642.72 (AUD)	4,232 Ordinary Shares
3/16/2022	Morgan Stanley Australia Securities Limited	Buy	698.92 (AUD)	202 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Buy	919,818.60	246,000 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Sell	31,078.36	8,332 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Sell	39,571,913.16	10,609,092 Ordinary Shares
3/17/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	161,440 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Buy	16,352.00 (AUD)	4,672 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Buy	9,719.50 (AUD)	2,777 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Sell	28.00 (AUD)	8 Ordinary Shares

Additional information

Address (es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, New South Wales, NSW 2000, Australia

Morgan Stanley Investment Management Inc. - 522 5th Avenue 6th Floor, New York, NY 10036, United States

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

Parametric Portfolio Associates LLC - 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, United States

Contact details: Ashish Koltharkar, Phone: +9122 6212 9272, E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

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: Not Applicable

Certification

A handwritten signature in blue ink, appearing to read 'Ashish', with a stylized flourish extending from the end.

I, [Ashish Koltharkar](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

