



29 November 2013

Provision of financial assistance in connection with Z Energy Limited's Employee Share Purchase Programme

Dear investor

As you may have read in our recent IPO offer document, Z Energy Limited (Z Energy) has been proposing to launch an employee share purchase programme (the *Programme*).

The Programme has now received IRD approval and has been launched to employees recently.

The Programme is designed to provide Z Energy's employees with the opportunity to share in the future of Z Energy as shareholders, and in our view this scheme is an important part of further ensuring alignment of shareholder and staff interests.

Invitations to participate in the Programme were made to employees in September 2013 and shares have recently been purchased for participating employees.

In connection with the Programme, Z Energy has given financial assistance for the purchase of shares in Z Energy in accordance with the terms of the Programme. The financial assistance has been provided pursuant to section 80 of the Companies Act 1993.

The details of the financial assistance provided by Z Energy are as follows:

Shares in respect of which the financial assistance was provided	112,095 ordinary shares in Z Energy (the <i>Shares</i>).
Consideration paid for the Shares	\$3.7543 per Share.
Recipients of the financial assistance	Employees of Z Energy who applied to acquire Shares under the Programme. The Shares are held by Z Energy ESPP Trustee Limited as trustee for the participants in the Scheme.
Nature and amount of the financial assistance	The financial assistance was given in the form of interest free loans to participants in the Scheme up to \$2.975 per share, repayable over a three year period under the terms of the Scheme. The aggregate amount of the loans made was

\$333,482.625.

Z Energy further subsidised the difference of \$0.7793 between the price at which shares were bought on market and \$2.975 price offered under the Scheme.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. Griffiths', written in a cursive style.

Peter Griffiths
For the Z Energy Board of Directors