

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Z Energy Ltd

Date this disclosure made: 11 February, 2022

Date last disclosure made: 19 January, 2022

Date on which substantial holding ceased: 8 February, 2022

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZZELE0001S1)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

For **last** disclosure,—

- (a) total number held in class: 27,714,064
- (b) total in class: 520,136,969
- (c) total percentage held in class: 5.328%

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

- (a) total number held in class: 22,139,199
- (b) total in class: 520,136,969
- (c) total percentage held in class: 4.256%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors (Australia) IM Ltd and First Sentier Investors Realindex Pty Ltd are wholly-owned subsidiaries of Mitsubishi UFJ Financial Group, Inc.

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

I, Mariko Onda, 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.

Annexure A

Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,686	-5,965.23
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-753	-2,664.19
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-110	-389.19
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-168	-594.40
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-58	-205.21
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-234	-824.29
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-154	-542.48
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-2,348	-8,271.06
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,047	-3,688.16
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-81	-285.33
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-51	-179.05
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-350	-1,228.77
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-27	-94.79
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-783	-2,748.94
27-Jan-2022	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	8,369	29,375.19
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-78	-273.84
28-Jan-2022	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-5,213	-18,245.50

31-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-963	-3,406.03
31-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-10,266	-36,309.75
01-Feb-2022	First Sentier Investors Realindex Pty Ltd	BUY	Ordinary Shares	23,392	83,977.28

Annexure B
Relevant interests held in the Morgan Stanley group

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

Entities	
└┐	Morgan Stanley
└┐	└┐ Morgan Stanley Capital Management, LLC
	└┐ Morgan Stanley Domestic Holdings, Inc.
	└┐ Eaton Vance Acquisitions LLC
	└┐ Parametric Portfolio Associates LLC
	└┐ Morgan Stanley & Co. LLC
	└┐ Morgan Stanley Capital Services LLC
	└┐ Morgan Stanley Investment Management Inc.
└┐	Morgan Stanley International Holdings Inc.
└┐	└┐ Morgan Stanley (Australia) Securities Holdings Pty Limited
	└┐ Morgan Stanley Australia Securities Limited
└┐	Morgan Stanley International Limited
└┐	└┐ Morgan Stanley Investments (UK)
	└┐ Morgan Stanley & Co. International plc

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/17/2022	Morgan Stanley & Co. International plc	Buy	15,313.31	4,258 Ordinary Shares
1/17/2022	Morgan Stanley & Co. International plc	Buy	50,281.54	14,006 Ordinary Shares
1/17/2022	Morgan Stanley Australia Securities Limited	Sell	6.72 (AUD)	2 Ordinary Shares
1/17/2022	Morgan Stanley Australia Securities Limited	Sell	623.45 (AUD)	185 Ordinary Shares
1/17/2022	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	31,901 Ordinary Shares
1/18/2022	Morgan Stanley Australia Securities Limited	Buy	7,226.44 (AUD)	2,138 Ordinary Shares
1/18/2022	Morgan Stanley Australia Securities Limited	Buy	15,600.78 (AUD)	4,602 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Buy	43,758.51	12,189 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Buy	2,166.00	600 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Sell	20,576.84	5,710 Ordinary Shares

1/18/2022	Morgan Stanley & Co. International plc	Sell	33,665.89 (USD)	13,770 Ordinary Shares
1/18/2022	Morgan Stanley Capital Services LLC	Sell	N/A	600 Swaps
1/18/2022	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	129,300 Ordinary Shares
1/18/2022	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	12,924 Ordinary Shares
1/19/2022	Morgan Stanley & Co. International plc	Buy	5,735.63	1,600 Ordinary Shares
1/19/2022	Morgan Stanley & Co. International plc	Buy	22,216.11	6,223 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	4,925.67 (AUD)	1,453 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	141.54 (AUD)	42 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	5,387.72 (AUD)	1,594 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Sell	916.64 (AUD)	272 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	520.52 (AUD)	154 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	3,891.37 (AUD)	1,153 Ordinary Shares
1/20/2022	Morgan Stanley Australia Securities Limited	Buy	330.26 (AUD)	98 Ordinary Shares
1/20/2022	Morgan Stanley & Co. International plc	Buy	26,163.92	7,288 Ordinary Shares

1/20/2022	Morgan Stanley & Co. International plc	Buy	27,813.61	7,735 Ordinary Shares
1/20/2022	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	1 Ordinary Share
1/21/2022	Morgan Stanley & Co. International plc	Sell	13,978.00	3,900 Ordinary Shares
1/21/2022	Morgan Stanley & Co. International plc	Sell	728.61	203 Ordinary Shares
1/21/2022	Morgan Stanley & Co. International plc	Sell	246,801.99	68,611 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Buy	23.45 (AUD)	7 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Sell	951.40 (AUD)	284 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Sell	2,535.95 (AUD)	757 Ordinary Shares
1/21/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,900 Swaps
1/21/2022	Morgan Stanley Capital Services LLC	Buy	N/A	757 Swaps
1/21/2022	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	1 Ordinary Share
1/24/2022	Morgan Stanley & Co. International plc	Sell	355.00	100 Ordinary Shares
1/24/2022	Morgan Stanley & Co. International plc	Buy	56,532.28	15,923 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	205.22 (AUD)	62 Ordinary Shares

1/24/2022	Morgan Stanley Australia Securities Limited	Buy	9,618.86 (AUD)	2,906 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Buy	46.48 (AUD)	14 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	3,173.00 (AUD)	950 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	12,284.37 (AUD)	3,689 Ordinary Shares
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	100 Swaps
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,689 Swaps
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	950 Swaps
1/25/2022	Morgan Stanley & Co. International plc	Buy	5,289.00	1,500 Ordinary Shares
1/25/2022	Morgan Stanley & Co. International plc	Sell	313.70	89 Ordinary Shares
1/25/2022	Morgan Stanley Australia Securities Limited	Buy	6,395.40 (AUD)	1,938 Ordinary Shares
1/25/2022	Morgan Stanley Australia Securities Limited	Buy	3,120.74 (AUD)	950 Ordinary Shares
1/25/2022	Morgan Stanley Capital Services LLC	Sell	N/A	1,500 Swaps
1/25/2022	Morgan Stanley Capital Services LLC	Sell	N/A	950 Swaps
1/26/2022	Morgan Stanley & Co. International plc	Buy	27,200.89	7,718 Ordinary Shares
1/26/2022	Morgan Stanley & Co. International plc	Sell	1,059.00	300 Ordinary Shares
1/26/2022	Morgan Stanley Capital Services LLC	Buy	N/A	300 Swaps

1/27/2022	Morgan Stanley & Co. International plc	Buy	263,826.13	74,911 Ordinary Shares
1/27/2022	Morgan Stanley & Co. International plc	Buy	14,190.93	4,043 Ordinary Shares
1/27/2022	Morgan Stanley & Co. International plc	Sell	6,783.52	1,930 Ordinary Shares
1/27/2022	Morgan Stanley Australia Securities Limited	Buy	7,892.71 (AUD)	2,399 Ordinary Shares
1/27/2022	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	11,099 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	25,196.76	7,155 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	43,244.76	12,298 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	1,059.00	300 Ordinary Shares
1/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,831.40 (AUD)	858 Ordinary Shares
1/28/2022	Morgan Stanley Australia Securities Limited	Buy	6,567.00 (AUD)	1,990 Ordinary Shares
1/28/2022	Morgan Stanley Capital Services LLC	Sell	N/A	300 Swaps
1/28/2022	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	10,986 Ordinary Shares
1/31/2022	Morgan Stanley & Co. International plc	Buy	47,069.45	13,259 Ordinary Shares
1/31/2022	Morgan Stanley & Co. International plc	Buy	63,347.15	17,921 Ordinary Shares

1/31/2022	Morgan Stanley Investment Management Inc.	Buy	1,622.35	457 Ordinary Shares
1/31/2022	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	496,646 Ordinary Shares
1/31/2022	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	1 Ordinary Share
2/1/2022	Morgan Stanley Australia Securities Limited	Sell	9,483.84 (AUD)	2,848 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	4,063,747.86	1,143,218 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Sell	2,151.00	600 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	80,184.21	22,337 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	409.26	114 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Sell	4,431.63	1,232 Ordinary Shares
2/1/2022	Morgan Stanley Capital Services LLC	Buy	N/A	600 Swaps
2/1/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	313,174 Ordinary Shares
2/1/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	368,122 Ordinary Shares

2/1/2022	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	281,465 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Buy	2,345.28 (AUD)	698 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Buy	2,361.75 (AUD)	705 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Sell	9,310.56 (AUD)	2,771 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	289,568.39	80,273 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	323,908.60	89,976 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	18,408.00	5,100 Ordinary Shares
2/2/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,100 Swaps
2/2/2022	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	496,646 Ordinary Shares
2/2/2022	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	84,319 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	11,379.95 (AUD)	3,397 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	1,199.06 (AUD)	359 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	46.97 (AUD)	14 Ordinary Shares

2/3/2022	Morgan Stanley Australia Securities Limited	Sell	1,112.20 (AUD)	332 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Sell	274,923.80	76,501 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Buy	510,538.58	141,944 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Sell	4,304.00	1,200 Ordinary Shares
2/3/2022	Morgan Stanley Capital Services LLC	Buy	N/A	1,200 Swaps
2/3/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	496,646 Ordinary Shares
2/4/2022	Morgan Stanley Australia Securities Limited	Buy	3.38 (AUD)	1 Ordinary Share
2/4/2022	Morgan Stanley Australia Securities Limited	Sell	277.22 (AUD)	83 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Buy	2,233,085.58	621,656 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Sell	10,078.00	2,800 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Buy	2,680.29	742 Ordinary Shares
2/4/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,800 Swaps
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	10.11 (AUD)	3 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	4,379.88 (AUD)	1,292 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	2,977.78 (AUD)	881 Ordinary Shares

2/7/2022	Morgan Stanley Australia Securities Limited	Buy	3.38 (AUD)	1 Ordinary Share
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	8,176.22 (AUD)	2,419 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Sell	273.78 (AUD)	81 Ordinary Shares
2/7/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,422 Swaps
2/7/2022	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	1 Ordinary Share
2/8/2022	Morgan Stanley Australia Securities Limited	Sell	271.35 (AUD)	81 Ordinary Shares
2/8/2022	Morgan Stanley Australia Securities Limited	Buy	10.08 (AUD)	3 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	1,196.50	331 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Buy	1,242.00	345 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	4,339.00	1,200 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	21,048.75 (USD)	8,740 Ordinary Shares
2/8/2022	Morgan Stanley Capital Services LLC	Buy	N/A	1,200 Swaps
2/8/2022	Parametric Portfolio Associates LLC	Sell	7,572.02	2,087 Ordinary Shares
2/8/2022	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	8,165,559 Ordinary Shares

