

## 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: 21 February, 2022

Date last disclosure made: 16 February, 2022

Date on which substantial holding ceased: 16 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: 31,187,229

(b) total in class: 520,136,969

(c) total percentage held in class: 5.996%

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

(a) total number held in class: 24,950,178

(b) total in class: 520,136,969

(c) total percentage held in class: 4.797%

### **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) |
|---------------------|---|-----------------------|---------------------|----------------------|--------------------------|
| 16-Feb-2022         | First Sentier Investors Realindex Pty Ltd | SELL                  | Ordinary Shares     | -1,507               | -5,436.68                |

**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.

| <b>Entities</b>   |
|---|
| └─ 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**

| <b>Date of Transaction</b> | <b>Holder of Relevant Interest</b>     | <b>Transaction Nature</b>  | <b>Consideration</b> | <b>Class and number of securities</b> |
|----------------------------|--|--|----------------------|---------------------------------------|
| 2/14/2022                  | Morgan Stanley & Co. International plc | Buy  | 6,951.93             | 1,927 Ordinary Shares                 |
| 2/14/2022                  | Morgan Stanley & Co. International plc | Buy  | 3,089,116.80         | 856,213 Ordinary Shares               |
| 2/14/2022                  | 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                  | 4,015,526 Ordinary Shares             |
| 2/14/2022                  | 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                  | 212,312 Ordinary Shares               |
| 2/15/2022                  | Morgan Stanley & Co. International plc | Buy  | 2,048.92             | 571 Ordinary Shares                   |
| 2/15/2022                  | Morgan Stanley & Co. International plc | Buy  | 291,698.40           | 81,480 Ordinary Shares                |
| 2/15/2022                  | 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                  | 4,218,889 Ordinary Shares             |
| 2/15/2022                  | Morgan Stanley & Co. LLC               | Decrease in shares held or in respect of which the holder may exercise right to rehypothecate                              | N/A                  | 496,646 Ordinary Shares               |

|           |   |  |                |                           |
|-----------|---|--|----------------|---------------------------|
|           |   | pursuant to the agreement(s)   |                |                           |
| 2/16/2022 | Morgan Stanley & Co. International plc      | Buy  | 222,000.10     | 61,845 Ordinary Shares    |
| 2/16/2022 | 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            | 7,153,361 Ordinary Shares |
| 2/16/2022 | Morgan Stanley & Co. International plc      | Sell   | 1,443.00       | 400 Ordinary Shares       |
| 2/16/2022 | Morgan Stanley & Co. International plc      | Sell   | 12,497.05      | 3,464 Ordinary Shares     |
| 2/16/2022 | Morgan Stanley Australia Securities Limited | Buy  | 4,915.68 (AUD) | 1,463 Ordinary Shares     |
| 2/16/2022 | Morgan Stanley Australia Securities Limited | Sell   | 4,177.45 (AUD) | 1,247 Ordinary Shares     |
| 2/16/2022 | Morgan Stanley Capital Services LLC         | Buy  | N/A            | 400 Swaps                 |