

## 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: [18 February 2022](#)

Date last disclosure made: [18 February 2022](#)

Date on which substantial holding ceased: [16 February 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: [28,593,696](#)

(b) total in class: [520,136,969](#)

(c) total percentage held in class: [5.497%](#)

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

(a) total number held in class: [21,498,932](#)

(b) total in class: [520,136,969](#)

(c) total percentage held in class: [4.133%](#)

**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](#)

<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>
2/16/2022	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

**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](mailto: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



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 .

Entities
<ul style="list-style-type: none"><li>└ Morgan Stanley<ul style="list-style-type: none"><li>└ Morgan Stanley Capital Management, LLC<ul style="list-style-type: none"><li>└ Morgan Stanley Domestic Holdings, Inc.<ul style="list-style-type: none"><li>└ Eaton Vance Acquisitions LLC<ul style="list-style-type: none"><li>└ Parametric Portfolio Associates LLC</li></ul></li></ul></li><li>└ Morgan Stanley &amp; Co. LLC</li><li>└ Morgan Stanley Capital Services LLC</li><li>└ Morgan Stanley Investment Management Inc.</li></ul></li><li>└ Morgan Stanley International Holdings Inc.<ul style="list-style-type: none"><li>└ Morgan Stanley (Australia) Securities Holdings Pty Limited<ul style="list-style-type: none"><li>└ Morgan Stanley Australia Securities Limited</li></ul></li><li>└ Morgan Stanley International Limited<ul style="list-style-type: none"><li>└ Morgan Stanley Investments (UK)</li><li>└ Morgan Stanley &amp; Co. International plc</li></ul></li></ul></li></ul></li></ul>