

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: 31 December, 2021

Date last disclosure made: 29 December, 2021

Date on which substantial holding ceased: 28 December, 2021

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: 28,165,616
- (b) total in class: 520,136,969
- (c) total percentage held in class: 5.415%

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

- (a) total number held in class: 24,041,167
- (b) total in class: 520,136,969
- (c) total percentage held in class: 4.622%

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)
None	-	-	-	0	0

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
<div>└─┬─Morgan Stanley</div> <div> <div>└─┬─Morgan Stanley Capital Management, LLC</div> <div> <div> └─┬─Morgan Stanley Domestic Holdings, Inc.</div> <div> <div> └─┬─Eaton Vance Acquisitions LLC</div> <div> <div> └─┬─Parametric Portfolio Associates LLC</div> <div> <div> └─┬─Morgan Stanley & Co. LLC</div> <div> <div> └─┬─Morgan Stanley Capital Services LLC</div> <div> <div> └─┬─Morgan Stanley Investment Management Inc.</div> <div>└─┬─Morgan Stanley International Holdings Inc.</div> <div> <div>└─┬─Morgan Stanley (Australia) Securities Holdings Pty Limited</div> <div> <div> └─┬─Morgan Stanley Australia Securities Limited</div> <div>└─┬─Morgan Stanley International Limited</div> <div> <div>└─┬─Morgan Stanley Investments (UK)</div> <div>└─┬─Morgan Stanley & Co. International plc</div> </div> </div> </div> </div> </div> </div> </div> </div> <div data-bbox="1340 2112 1372 2143" data-label="Page-Footer"> <p>4</p> </div></div></div>

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
12/24/2021	Morgan Stanley & Co. International plc	Buy	29,525.10	8,558 Ordinary Shares
12/24/2021	Morgan Stanley & Co. International plc	Collateral Received	N/A	37,264 Ordinary Shares
12/24/2021	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	37,266 Ordinary Shares
12/24/2021	Morgan Stanley & Co. International plc	Sell	3,409,849.27	1,000,000 Ordinary Shares
12/24/2021	Morgan Stanley Australia Securities Limited	Buy	1,607.18 (AUD)	493 Ordinary Shares
12/24/2021	Morgan Stanley Australia Securities Limited	Buy	20,558.58 (AUD)	6,316 Ordinary Shares
12/24/2021	Morgan Stanley Australia Securities Limited	Sell	634.38 (AUD)	194 Ordinary Shares
12/27/2021	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
12/28/2021	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	3,139,621 Ordinary Shares

