

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: 23 March, 2022

Date last disclosure made: 28 February, 2022

Date on which substantial holding ceased: 17 March, 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: 34,283,586
- (b) total in class: 518,508,527
- (c) total percentage held in class: 6.612%

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

- (a) total number held in class: 22,168,814
- (b) total in class: 518,309,402
- (c) total percentage held in class: 4.277%

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-Feb-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-21,000	-76,272.00
28-Feb-2022	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-8,609	-31,319.54
04-Mar-2022	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	11,022	40,560.96
08-Mar-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,462	-5,355.09
08-Mar-2022	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-10,235	-37,460.10
10-Mar-2022	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-6,067	-22,265.89

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
2/24/2022	Morgan Stanley & Co. International plc	Buy	2,550,520.00	700,000 Ordinary Shares
2/24/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	8,631,747 Ordinary Shares
2/24/2022	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	8,631,747 Ordinary Shares
2/24/2022	Morgan Stanley & Co. International plc	Sell	7,172.58	1,972 Ordinary Shares
2/24/2022	Morgan Stanley Australia Securities Limited	Buy	4,034.03 (AUD)	1,183 Ordinary Shares
2/24/2022	Morgan Stanley Australia Securities Limited	Buy	879.78 (AUD)	258 Ordinary Shares
2/24/2022	Morgan Stanley Australia Securities Limited	Buy	9,336.40 (AUD)	2,746 Ordinary Shares
2/25/2022	Morgan Stanley & Co. International plc	Buy	20,584.24	5,645 Ordinary Shares
2/25/2022	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	12,493 Ordinary Shares
2/25/2022	Morgan Stanley Australia Securities Limited	Buy	13,290.60 (AUD)	3,909 Ordinary Shares
2/25/2022	Morgan Stanley Australia Securities Limited	Buy	2,748.46 (AUD)	806 Ordinary Shares

2/25/2022	Morgan Stanley Australia Securities Limited	Buy	6,993.80 (AUD)	2,057 Ordinary Shares
2/25/2022	Morgan Stanley Australia Securities Limited	Buy	8,105.49 (AUD)	2,391 Ordinary Shares
2/25/2022	Morgan Stanley Australia Securities Limited	Sell	6,062.20 (AUD)	1,783 Ordinary Shares
2/25/2022	Morgan Stanley Australia Securities Limited	Sell	6,993.80 (AUD)	2,057 Ordinary Shares
2/28/2022 (for TD 2/23/2022)	Morgan Stanley & Co. International plc	Buy	1,195,450.59	328,096 Ordinary Shares
2/28/2022	Morgan Stanley & Co. International plc	Buy	2,968,887.38	817,065 Ordinary Shares
2/28/2022	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	74,996 Ordinary Shares
2/28/2022	Morgan Stanley & Co. International plc	Sell	72,996.57	20,116 Ordinary Shares
2/28/2022	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	131,025 Ordinary Shares
2/28/2022	Morgan Stanley Australia Securities Limited	Buy	178.61 (AUD)	53 Ordinary Shares
2/28/2022	Morgan Stanley Investment Management Inc.	Sell	1,565.20	430 Ordinary Shares
3/01/2022	Morgan Stanley & Co. International plc	Buy	994.59	273 Ordinary Shares
3/01/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate	N/A	3,341 Ordinary

		pursuant to the agreement(s)		Shares
3/01/2022	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	5,837 Ordinary Shares
3/01/2022	Morgan Stanley Australia Securities Limited	Buy	10.20 (AUD)	3 Ordinary Shares
3/01/2022	Morgan Stanley Australia Securities Limited	Buy	71.19 (AUD)	21 Ordinary Shares
3/02/2022	Morgan Stanley & Co. International plc	Buy	561,741.10	154,172 Ordinary Shares
3/02/2022	Morgan Stanley & Co. International plc	Buy	78,841.48	21,611 Ordinary Shares
3/02/2022	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	272,979 Ordinary Shares
3/02/2022	Morgan Stanley Australia Securities Limited	Buy	9,526.80 (AUD)	2,802 Ordinary Shares
3/02/2022	Morgan Stanley Australia Securities Limited	Buy	9,591.40 (AUD)	2,821 Ordinary Shares
3/03/2022	Morgan Stanley & Co. International plc	Buy	162,108.87	44,424 Ordinary Shares
3/03/2022	Morgan Stanley & Co. International plc	Buy	472,421.89	129,658 Ordinary Shares
3/03/2022	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	218,839 Ordinary Shares
3/03/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate	N/A	32,912 Ordinary Shares

		pursuant to the agreement(s)		
3/03/2022	Morgan Stanley Australia Securities Limited	Buy	1,372.95 (AUD)	405 Ordinary Shares
3/03/2022	Morgan Stanley Australia Securities Limited	Buy	13,176.93 (AUD)	3,887 Ordinary Shares
3/04/2022	Morgan Stanley & Co. International plc	Buy	1,998.53	543 Ordinary Shares
3/04/2022	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	193,413 Ordinary Shares
3/04/2022	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	508,154 Ordinary Shares
3/04/2022	Morgan Stanley Australia Securities Limited	Buy	1,429.56 (AUD)	418 Ordinary Shares
3/04/2022	Morgan Stanley Australia Securities Limited	Buy	3,112.20 (AUD)	910 Ordinary Shares
3/04/2022	Morgan Stanley Australia Securities Limited	Buy	7,441.92 (AUD)	2,176 Ordinary Shares
3/04/2022	Morgan Stanley Australia Securities Limited	Buy	9,650.30 (AUD)	2,830 Ordinary Shares
3/07/2022	Morgan Stanley & Co. International plc	Buy	51,975.70	14,145 Ordinary Shares
3/07/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,601,183 Ordinary Shares
3/07/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate	N/A	10,765 Ordinary Shares

		pursuant to the agreement(s)		
3/07/2022	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	1,670,253 Ordinary Shares
3/07/2022	Morgan Stanley Australia Securities Limited	Buy	1,418.56 (AUD)	416 Ordinary Shares
3/08/2022	Morgan Stanley & Co. International plc	Buy	28,272.25	7,712 Ordinary Shares
3/08/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,448,121 Ordinary Shares
3/08/2022	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	2,696,618 Ordinary Shares
3/08/2022	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	430,143 Ordinary Shares
3/08/2022	Morgan Stanley Australia Securities Limited	Buy	954.18 (AUD)	279 Ordinary Shares
3/09/2022	Morgan Stanley & Co. International plc	Buy	2,757.49	753 Ordinary Shares
3/09/2022	Morgan Stanley & Co. International plc	Buy	7,337,200.00	2,000,000 Ordinary Shares
3/09/2022	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	2,619,771 Ordinary Shares
3/09/2022	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	42,206 Ordinary Shares

3/09/2022	Morgan Stanley Australia Securities Limited	Buy	10.29 (AUD)	3 Ordinary Shares
3/09/2022	Morgan Stanley Australia Securities Limited	Buy	3,515.76 (AUD)	1,028 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Buy	1,456,186.85	397,496 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Buy	247,761.38	67,626 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	91,143 Ordinary Shares
3/10/2022	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	20,282 Ordinary Shares
3/10/2022	Morgan Stanley & Co. International plc	Sell	11,975.71	3,269 Ordinary Shares
3/10/2022	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	34,949 Ordinary Shares
3/10/2022	Morgan Stanley Australia Securities Limited	Buy	7,916.44 (AUD)	2,308 Ordinary Shares
3/10/2022	Morgan Stanley Australia Securities Limited	Sell	3,738.06 (AUD)	1,093 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Buy	175,339.20	48,000 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Buy	5,862,119.88	1,602,504 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	404,989 Ordinary

				Shares
3/11/2022	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	470,856 Ordinary Shares
3/11/2022	Morgan Stanley & Co. International plc	Sell	5,225.86	1,435 Ordinary Shares
3/11/2022	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	91,433 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	3.41 (AUD)	1 Ordinary Share
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	7,421.40 (AUD)	2,170 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Buy	742.14 (AUD)	217 Ordinary Shares
3/11/2022	Morgan Stanley Australia Securities Limited	Sell	25,418.14 (AUD)	7,454 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Buy	12,288.30	3,343 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Buy	295,785.09	81,097 Ordinary Shares
3/14/2022	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	44,647 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Sell	1,284,500.00	350,000 Ordinary Shares
3/14/2022	Morgan Stanley & Co. International plc	Sell	39,907.40 (USD)	16,030 Ordinary Shares

3/14/2022	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	76,929 Ordinary Shares
3/14/2022	Morgan Stanley Australia Securities Limited	Buy	17.15 (AUD)	5 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	1,014,450.63	275,404 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	101,626.88	27,616 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	20,774.70	5,630 Ordinary Shares
3/15/2022	Morgan Stanley & Co. International plc	Buy	43,803.04	11,903 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	2,044.86 (AUD)	591 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	31.14 (AUD)	9 Ordinary Shares
3/15/2022	Morgan Stanley Australia Securities Limited	Buy	5,171.55 (AUD)	1,499 Ordinary Shares
3/16/2022	Morgan Stanley & Co. International plc	Buy	13,925.12	3,784 Ordinary Shares
3/16/2022	Morgan Stanley & Co. International plc	Buy	35,477.65	9,607 Ordinary Shares
3/16/2022	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	464,766 Ordinary Shares
3/16/2022	Morgan Stanley Australia Securities	Buy	14,642.72 (AUD)	4,232 Ordinary

	Limited			Shares
3/16/2022	Morgan Stanley Australia Securities Limited	Buy	698.92 (AUD)	202 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Buy	919,818.60	246,000 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Sell	31,078.36	8,332 Ordinary Shares
3/17/2022	Morgan Stanley & Co. International plc	Sell	39,571,913.16	10,609,092 Ordinary Shares
3/17/2022	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	161,440 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Buy	16,352.00 (AUD)	4,672 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Buy	9,719.50 (AUD)	2,777 Ordinary Shares
3/17/2022	Morgan Stanley Australia Securities Limited	Sell	28.00 (AUD)	8 Ordinary Shares