

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Z Energy Limited

Date this disclosure made: 17 March 2022

Date last disclosure made: 11 March 2022

Date on which substantial holding ceased: 15 March 2022

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure, —

(a) total number held in class: 30,469,563 shares

(b) total in class: 518,508,527 shares

(c) total percentage held in class: 5.88%

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

(a) total number held in class: 22,229,339 shares

(b) total in class: 518,309,402 shares

(c) total percentage held in class: 4.29%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

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

| Name | Addresses |
|---|--|
| UBS AG London Branch | 5 Broadgate, London, United Kingdom |
| UBS Asset Management (Australia) Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |
| UBS Asset Management (Deutschland) GmbH | Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany |
| UBS Asset Management (UK) Limited | 5 Broadgate, London, United Kingdom |

| | |
|--------------------------------------|--|
| UBS Asset Management Trust Company | Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA |
| UBS Europe SE | Bockenheimer Landstrasse 2-4 OpernTurm, Frankfurt am Main Germany |
| UBS Fund Management (Switzerland) AG | Aeschenplatz 6, Basel, Switzerland |
| UBS Securities Australia Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |

Contact details: **Andrew Costley**

Tel: +852 3712 3707

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG London Branch : Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Europe SE: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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

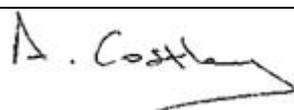
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2022

| Date of change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities | Class |
|----------------|--|------------------------------------|---|----------------------|--------------------------|
| 10-Mar-22 | UBS AG London Branch | Sell | 3,063,248 | (836,953) | Ordinary |
| 10-Mar-22 | UBS AG London Branch | Sell | 40,808 | (11,138) | Ordinary |
| 10-Mar-22 | UBS AG London Branch | Sell | 6,715 | (1,833) | Ordinary |
| 10-Mar-22 | UBS AG London Branch | Buy | 45,744 | 12,465 | Ordinary |
| 10-Mar-22 | UBS AG London Branch | Sell | 14,844 | (4,068) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Buy | 5,021 | 1,382 | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Sell | 26,459 | (7,276) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Sell | 11,314 | (3,108) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Sell | 77,095 | (21,204) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Sell | 11,773 | (3,236) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Sell | 97,500 | (26,856) | Ordinary |
| 10-Mar-22 | UBS Securities Australia Ltd | Buy | 14,550 | 4,000 | Ordinary |
| 11-Mar-22 | UBS AG London Branch | Sell | 2,067,534 | (564,900) | Ordinary |
| 11-Mar-22 | UBS AG London Branch | Buy | 181,500 | 50,000 | Ordinary |
| 11-Mar-22 | UBS AG London Branch | Buy | 16,669 | 4,553 | Ordinary |
| 11-Mar-22 | UBS AG London Branch | Buy | 950,424 | 260,000 | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Buy | 6,266 | 1,731 | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Sell | 6,136 | (1,696) | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Buy | 2,735 | 758 | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Sell | 250 | (69) | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Sell | 22,734 | (6,279) | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Sell | 379 | (105) | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Sell | 8,726 | (2,410) | Ordinary |
| 11-Mar-22 | UBS Securities Australia Ltd | Buy | 18,123 | 5,005 | Ordinary |
| 14-Mar-22 | UBS AG London Branch | Sell | 510,288 | (139,423) | Ordinary |
| 14-Mar-22 | UBS AG London Branch | Sell | 5,653 | (1,541) | Ordinary |
| 14-Mar-22 | UBS AG London Branch | Sell | 35,202 | (9,596) | Ordinary |
| 14-Mar-22 | UBS AG London Branch | Buy | 61,835 | 16,815 | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Buy | 48,282 | 13,218 | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Sell | 3,354 | (916) | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Buy | 23,048 | 6,313 | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Sell | 1,710 | (467) | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Buy | 37,051 | 10,122 | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Buy | 12,337 | 3,378 | Ordinary |
| 14-Mar-22 | UBS Securities Australia Ltd | Sell | 18,802 | (5,150) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Sell | 1,715 | (466) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Sell | 7,202 | (1,957) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Sell | 2,866,047 | (778,817) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Sell | 23,776,204 | (6,460,925) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Buy | 58,596 | 15,908 | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Buy | 5,519 | 1,500 | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Sell | 11,610 | (3,151) | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Buy | 584 | 159 | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Buy | 33,075 | 8,981 | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Sell | 663 | (181) | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Buy | 129,198 | 35,123 | Ordinary |
| 15-Mar-22 | UBS Securities Australia Ltd | Sell | 4,419 | (1,200) | Ordinary |
| 15-Mar-22 | UBS Securities LLC | Right of Rehypothecate | N/A | (524,500) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Change in right of rehypothecation | N/A | 53,610 | Right of rehypothecation |
| 15-Mar-22 | UBS AG London Branch | Enter into derivative contract | N/A | (47,610) | Swap |
| 15-Mar-22 | UBS AG London Branch | Enter into derivative contract | N/A | 960 | Swap |
| 15-Mar-22 | UBS AG London Branch | Return of Rehypothecated position | N/A | (356,125) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Return of Rehypothecated position | N/A | (271,422) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Return of Rehypothecated position | N/A | (14,122) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Return of Rehypothecated position | N/A | (108,331) | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Rehypothecated position | N/A | 750,000 | Ordinary |
| 15-Mar-22 | UBS AG London Branch | Rehypothecated position | N/A | 750,000 | Ordinary |