

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: [14 March 2022](#)

Date last disclosure made: [28 February 2022](#)

Date on which substantial holding ceased: [09 March 2022](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley International Holdings Inc. and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley International Holdings Inc. and its Subsidiaries listed in Annexure A](#)

For **last** disclosure, —

- (a) total number held in class: [28,839,983](#)
- (b) total in class: [518,508,527](#)
- (c) total percentage held in class: [5.563%](#)

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

- (a) total number held in class: [25,475,567](#)
- (b) total in class: [518,508,527](#)
- (c) total percentage held in class: [4.913%](#)

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](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
2/28/2022 (for TD 2/23/2022)	Morgan Stanley & Co. International plc	Buy	1,195,450.59	328,096 Ordinary Shares
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	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 Australia Securities Limited	Buy	178.61 (AUD)	53 Ordinary Shares

3/1/2022	Morgan Stanley & Co. International plc	Buy	994.59	273 Ordinary Shares
3/1/2022	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	3,341 Ordinary Shares
3/1/2022	Morgan Stanley Australia Securities Limited	Buy	10.20 (AUD)	3 Ordinary Shares
3/1/2022	Morgan Stanley Australia Securities Limited	Buy	71.19 (AUD)	21 Ordinary Shares
3/2/2022	Morgan Stanley & Co. International plc	Buy	78,841.48	21,611 Ordinary Shares
3/2/2022	Morgan Stanley & Co. International plc	Buy	561,741.10	154,172 Ordinary Shares
3/2/2022	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
3/2/2022	Morgan Stanley Australia Securities Limited	Buy	9,526.80 (AUD)	2,802 Ordinary Shares
3/2/2022	Morgan Stanley Australia Securities Limited	Buy	9,591.40 (AUD)	2,821 Ordinary Shares
3/3/2022	Morgan Stanley & Co. International plc	Buy	162,108.87	44,424 Ordinary Shares
3/3/2022	Morgan Stanley & Co. International plc	Buy	472,421.89	129,658 Ordinary Shares
3/3/2022	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
3/3/2022	Morgan Stanley Australia Securities Limited	Buy	1,372.95 (AUD)	405 Ordinary Shares
3/3/2022	Morgan Stanley Australia Securities Limited	Buy	13,176.93 (AUD)	3,887 Ordinary Shares
3/4/2022	Morgan Stanley & Co. International plc	Buy	1,998.53	543 Ordinary Shares
3/4/2022	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
3/4/2022	Morgan Stanley Australia Securities Limited	Buy	1,429.56 (AUD)	418 Ordinary Shares
3/4/2022	Morgan Stanley Australia Securities Limited	Buy	3,112.20 (AUD)	910 Ordinary Shares
3/4/2022	Morgan Stanley Australia Securities Limited	Buy	7,441.92 (AUD)	2,176 Ordinary Shares
3/4/2022	Morgan Stanley Australia Securities Limited	Buy	9,650.30 (AUD)	2,830 Ordinary Shares
3/7/2022	Morgan Stanley & Co. International plc	Buy	51,975.70	14,145 Ordinary Shares
3/7/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,601,183 Ordinary Shares
3/7/2022	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	10,765 Ordinary Shares
3/7/2022	Morgan Stanley Australia Securities Limited	Buy	1,418.56 (AUD)	416 Ordinary Shares
3/8/2022	Morgan Stanley & Co. International plc	Buy	28,272.25	7,712 Ordinary Shares
3/8/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	6,448,121 Ordinary Shares

3/8/2022	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
3/8/2022	Morgan Stanley Australia Securities Limited	Buy	954.18 (AUD)	279 Ordinary Shares
3/9/2022	Morgan Stanley & Co. International plc	Buy	2,757.49	753 Ordinary Shares
3/9/2022	Morgan Stanley & Co. International plc	Buy	7,337,200.00	2,000,000 Ordinary Shares
3/9/2022	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
3/9/2022	Morgan Stanley Australia Securities Limited	Buy	10.29 (AUD)	3 Ordinary Shares
3/9/2022	Morgan Stanley Australia Securities Limited	Buy	3,515.76 (AUD)	1,028 Ordinary Shares

Additional information

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

[Morgan Stanley International Holdings Inc. - 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 Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, New South Wales, NSW 2000, Australia](#)

Contact details: [Ashish Koltharkar](#), Phone: +9122 6212 9272, E-mail: 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
└─ 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