

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: [05 April 2022](#)

Date last disclosure made: [04 April 2022](#)

Date on which substantial holding ceased: [01 April 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: [20,912,142](#)
- (b) total in class: [518,309,402](#)
- (c) total percentage held in class: [4.035%](#)

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

- (a) total number held in class: [32,580,395](#)
- (b) total in class: [518,309,402](#)
- (c) total percentage held in class: [6.286%](#)

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
4/01/2022	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	11,654,085 Ordinary Shares
4/01/2022	Morgan Stanley & Co. International plc	Sell	69,807.10	18,665 Ordinary Shares
4/01/2022	Morgan Stanley & Co. International plc	Sell	3,548.74 (AUD)	1,024 Ordinary Shares
4/01/2022	Morgan Stanley Australia Securities Limited	Buy	11,173.40 (AUD)	3,220 Ordinary Shares
4/01/2022	Morgan Stanley Australia Securities Limited	Buy	8,164.08 (AUD)	2,346 Ordinary Shares
4/01/2022	Morgan Stanley Australia Securities Limited	Sell	11,766.77 (AUD)	3,391 Ordinary Shares
4/01/2022	Morgan Stanley Australia Securities Limited	Sell	156.15 (AUD)	45 Ordinary Shares
4/01/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,391 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

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