

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Z Energy Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding and
change in the nature of relevant interest in the substantial holding

Date of relevant event: 15 April, 2022

Date this disclosure made: 20 April, 2022

Date last disclosure made: 19 April, 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 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 **this** disclosure,—

- (a) total number held in class: 36,827,029
- (b) total in class: 518,309,402
- (c) total percentage held in class: 7.105%

For **last** disclosure,—

- (a) total number held in class: 26,804,297
- (b) total in class: 518,309,402
- (c) total percentage held in class: 5.171%

Details of transactions and events giving rise to relevant event

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.

Details after relevant event

Details for Mitsubishi UFJ Financial Group, Inc.

Nature of relevant interest(s): Deemed relevant interest by reason of being a holding company and a related company of First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd. and being deemed to have the same relevant interests as are disclosed by First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd. in this notice.

For that relevant interest,—

- (a) number held in class: 3,352,125
- (b) percentage held in class: 0.647%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 33,474,904
- (b) percentage held in class: 6.458%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors Realindex Pty Ltd

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as

provided for under its investment mandates). The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 750,332
- (b) percentage held in class : 0.145%
- (c) current registered holder(s) : Unknown
- (d) registered holder(s) once transfers are registered : Unknown

Nature of relevant interest(s): Deemed relevant interest by reason of being a related company of other Mitsubishi UFJ Financial Group, Inc. subsidiaries disclosing in this notice.

For that relevant interest,—

- (a) number held in class: 2,601,793
- (b) percentage held in class: 0.502%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 33,474,904
- (b) percentage held in class: 6.458%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors (Australia) IM Ltd

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,601,793.00
- (b) percentage held in class : 0.502%
- (c) current registered holder(s) : Unknown
- (d) registered holder(s) once transfers are registered : Unknown

Nature of relevant interest(s): Deemed relevant interest by reason of being a related company of other Mitsubishi UFJ Financial Group, Inc. subsidiaries disclosing in this notice.

For that relevant interest,—

- (a) number held in class: 750,332
- (b) percentage held in class: 0.145%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 33,474,904
- (b) percentage held in class: 6.458%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to 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 Investments 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: +81-03-3240-3003, 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.

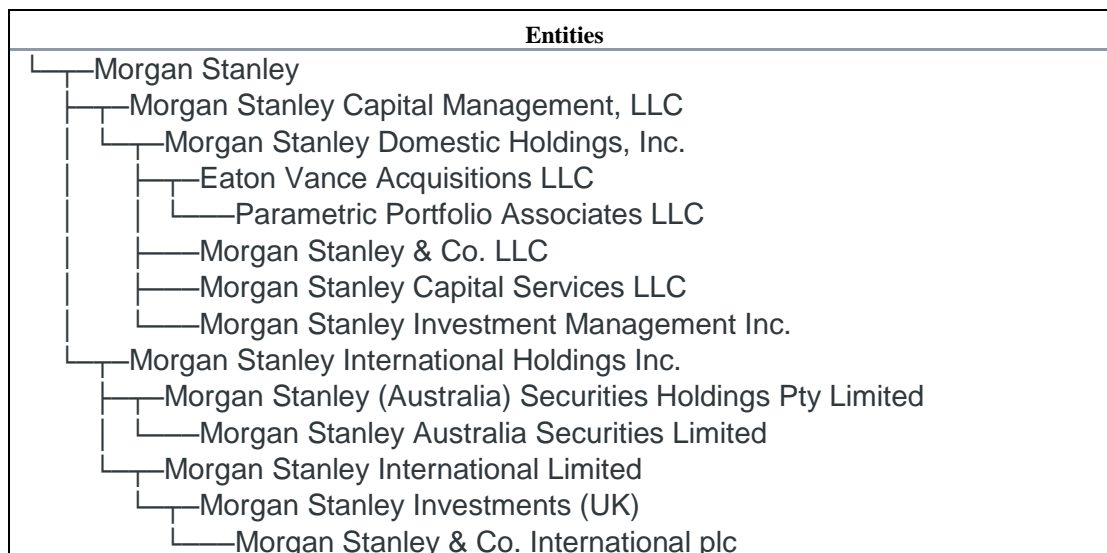
Annexure A**Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.**

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
				0	0.00

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.



Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 17 November 2021.

For that relevant interest,-

- (a) number held in class: 15,082,779
- (b) percentage held in class : 2.910%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 17 November 2021.

For that relevant interest,-

- (a) number held in class: 901,138
- (b) percentage held in class : 0.174%
- (c) current registered holder(s) : HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered : Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 17 November 2021.

For that relevant interest,-

- (a) number held in class: 2,702,350
- (b) percentage held in class: 0.520%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 17 November 2021.

For that relevant interest,-

- (a) number held in class: 272,979
- (b) percentage held in class: 0.053%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading

businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 10,681,919
- (b) percentage held in class: 2.061%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 443,763
- (b) percentage held in class: 0.086%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Margin Agreement) has been attached to a previous disclosure made on 17 November 2021.

For that relevant interest,—

- (a) number held in class: 3,051,131
- (b) percentage held in class: 0.589%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Australia Securities Limited

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 50,424
- (b) percentage held in class: 0.010%
- (c) current registered holder(s): Morgan Stanley Australia Securities (Nominee) Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Investment Management Inc.

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 2,306
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Capital Services LLC

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. Swap Agreement: The relevant agreement document(s) (1992 ISDA Master Agreement & 2002 ISDA Master Agreement) has been attached to a previous disclosure made on 17 November 2021 in Annexure C (65 pages). Please refer to Table 2 for details on derivative relevant interest.

For that relevant interest,—

- (a) number held in class: 3,458

- (b) percentage held in class: 0.001%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

Details for Parametric Portfolio Associates LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 282,657
- (b) percentage held in class: 0.054%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

Table 2: For a derivative relevant interest

Details for	(a) Type of Derivative	(b) Details of Derivative		
		Notional Value of the Derivative	Settlement Type	Expiry Date of the Derivative
Morgan Stanley Capital Services LLC	Swap Agreement	251.25	Cash	10/31/2022
		11,765.00 (AUD)		8/17/2022

Annexure C

Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
4/15/2022	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	10,022,732 Ordinary Shares