



1 July 2019

Z Energy Limited Amendment to Master Trust Deed

Z Energy Limited (**Z**) has amended its Master Trust Deed dated 11 August 2010 (as amended and/or restated from time to time including as amended and restated by deed dated 20 July 2016) (**Master Trust Deed**) under which Z issues debt securities from time to time. Z currently has four series of fixed rate bonds issued under the Master Trust Deed (and supplemental trust deeds), quoted on the NZX Debt Market with NZX ticker codes ZEL030, ZEL040, ZEL050 and ZEL060.

The amendments to the Master Trust Deed have been made to:

- make certain updates as a result of the Z Group's adoption of the amendments to IFRS 16 (an accounting standard relating to the treatment of leases);
- update certain legislative and other references; and
- reflect recent amendments to New Zealand's withholding tax regime and the NZX Listing Rules dated 1 January 2019.

Investors can obtain a copy of the Master Trust Deed (as amended), free of charge, at <https://companies-register.companiesoffice.govt.nz/> or on Z's investor centre.

The correspondence sent to bondholders in connection with the amendments to the Master Trust Deed is attached to this announcement.

ENDS

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