

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To: NZX

and

To: Z Energy Ltd

Date this disclosure made: 19 May 2020

Date last disclosure made: 14 May 2020

Date on which substantial holding ceased: 15 May 2020

Substantial product holder(s) giving disclosure

Full name(s): Lazard Asset Management LLC and its related bodies corporate listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares in Z Energy Limited (ZEL)

Summary for Lazard Asset Management LLC

For **last** disclosure,—

(a) total number held in class: 22,521,306

(b) total in class: 400,000,000

(c) total percentage held in class: 5.630%

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

(a) total number held in class: 24,451,923

(b) total in class: 499,660,116

(c) total percentage held in class: 4.894%

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

Details of the transactions or other events requiring disclosure: See Annexure B. All on market trades.

Additional information

Address(es) of substantial product holder(s): See Annexure A.

Contact details: Apnavi Saddington +61 2 8274 1422 apnavi.saddington@lazard.com

Nature of connection between substantial product holders: the substantial product holders

are all related companies of Lazard Asset Management LLC. See Annexure A.

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, Apnavi Saddington 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'
to Disclosure of ceasing to have substantial holding
dated 19 May 2020
by Lazard Asset Management LLC

Details of related bodies corporate. These related bodies corporate are deemed to have the same relevant interests as Lazard Asset Management LLC

Name of entity	Address
Lazard Asset Management LLC (US)	30 Rockefeller Plaza New York NY 10020 USA
Lazard Asset Management Limited, London	50 Stratton Street London W1J 8LL United Kingdom
Lazard Fund Managers (Ireland) Limited	92-93 St Stephens Green, 3 rd Floor Dublin 2 Ireland
Lazard Japan Asset Management KK	ATT Annex 7 th Floor, 2-11-7 Akasaka Minato-Ku Tokyo 107-00752 Japan
LAMP Administration Pty Ltd	Level 39, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Pty Ltd	Level 38, Gateway, 1 Macquarie Place Sydney NSW Australia
Lazard Korea Asset Management Co., Ltd	10F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul 100-768 Korea
Lazard Asset Management (Hong Kong) Ltd	Suite 1906, Level 19, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Lazard Asset Management (Deutschland) GmbH	Neue Mainzer Strasse 69-75 14 th and 15 th Floors Frankfurt 60311 Germany
Lazard Asset Management (Singapore) Pte Ltd	1 Raffles Place, #25-02 One Raffles Place Tower 1, Singapore 048616
Lazard Asset Management (Canada), Inc.	130 King Street, West Suite 1800 Toronto, ON MSX 1E3 Canada
Lazard Asset Management Schweiz AG	Usteristr. 9 CH-8001 Zurich Switzerland
Lazard Gulf Limited	Level 2, Gate Village 01 Dubai International Financial Centre Dubai

Annexure 'B'
to Disclosure of ceasing to have substantial holding
dated 19 May 2020
by Lazard Asset Management LLC

Transaction Date	Nature of Transaction	Name of Substantial Security Holder	Consideration NZD	Number of Securities.
13-05-2020	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	\$ 1,343,697.34	444,709.00
14-05-2020	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	\$ 1,631,519.98	545,127.00
15-05-2020	Sell	Lazard Asset Management LLC and its Associates Listed in Annexure A	\$ 9,674,497.16	3,231,547.00
15-05-2020	Buy	Lazard Asset Management LLC and its Associates Listed in Annexure A	\$ 18,034,763.78	6,152,000.00