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Wednesday, 3 June 2020

Z Energy NZ\$60m Share Purchase Plan Closed

Z Energy Limited (NZX/ASX:ZEL) ("Z") is pleased to announce that its NZ\$60 million share purchase plan ("SPP") has closed. The SPP received strong shareholder support with Z Energy receiving applications totalling approximately NZ\$57.5 million.

The SPP was offered to all eligible existing Z shareholders with a registered address in New Zealand or Australia, enabling them to each subscribe for up to a maximum of NZ\$50,000 / AU\$47,000 of new Z shares. 6220 Z shareholders applied under the SPP with an average application of approximately NZ\$9,239. Given the NZ\$:A\$ exchange rate on the closing date, AU\$ applications were capped at AU\$46,710. Refunds of surplus application amounts paid will be made to applicants in accordance with the terms of the SPP offer document.

The SPP is part of Z's equity raising announced on 11 May 2020, whereby Z also undertook a fully underwritten NZ\$290 million placement of new shares to existing institutional and other select investors in both local and offshore markets. The new shares under the SPP will be issued at a price of NZ\$2.806, being a 2.5% discount to the five-day volume weighted average price of Z's shares traded on the NZX during the last five days of the SPP offer period (including the closing date).

Settlement of the SPP is expected to occur on 4 June 2020 and 5 June 2020 for ASX and NZX respectively, with allotment of all shares on 5 June 2020. Trading of those shares is expected to commence on NZX on 5 June 2020 and on ASX on 8 June 2020. The new shares to be issued under the SPP will rank equally in all respects with Z Energy's existing ordinary shares.

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