

23 November 2020

Z ENERGY LIMITED – NOTICE OF INTENDED ACQUISITION OF TREASURY STOCK

Z Energy Limited (Z) intends to acquire certain of its own shares in accordance with section 60(1)(b)(ii) of the Companies Act 1993 (the *Act*).

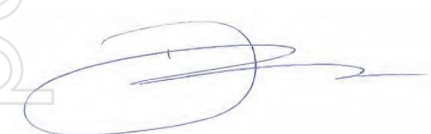
The shares that Z intends to acquire are those that have been forfeited by various participants in Z's Restricted Share Long Term Incentive (*RSLTI*) Plan. The shares are currently held by the trustee of the RSLTI Plan, Z Energy LTI Trustee Limited.

The details of the proposed acquisition are:

- Number and class of shares to be acquired: up to **612,698** ordinary Z shares
- Period over which the shares may be acquired: **30 November 2020**

Once acquired, Z will hold the shares as treasury stock in accordance with section 67A of the Act. A disclosure notice in respect of the acquisition of treasury stock was distributed to shareholders on **4 November 2020** in accordance with section 62(5) of the Act.

This notice has been given in accordance with NZX Main Board / Debt Market Listing Rule 4.14.2 (*NZX LR*). Following any acquisition of shares, Z will give further notice confirming the details of the acquisition in accordance with NZX LR 3.13.1.



Debra Blackett
General Counsel and Chief Governance Officer