

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Z ENERGY

Date this disclosure made: 27 NOVEMBER 2020

Date on which substantial holding began: 25 NOVEMBER 2020

Substantial product holder(s) giving disclosure

Full name(s): L1 CAPITAL PTY LTD

Summary of substantial holding

Class of quoted voting products: **Ordinary shares ZEL**

Summary for **L1 CAPITAL PTY LTD**

For this disclosure,—

- (a) total number held in class: **26,113,002**
- (b) total in class: **520,476,853**
- (c) total percentage held in class: **5.02%**

Details of relevant interests

Details for **[name of substantial product holder(s)]**

Nature of relevant interest(s): **[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted underlying. State whether a relevant agreement document is attached (with the number of pages) or need not be attached under regulation 139.]**

For that relevant interest,—

- (a) number held in class: **[number]**
- (b) percentage held in class: **[%]**
- (c) current registered holder(s): **[name(s), or state "unknown"]**
- (d) registered holder(s) once transfers are registered: **[name(s), or state "unknown"]**

For a derivative relevant interest, also—

- (a) type of derivative: **[eg, option or swap agreement]**
- (b) details of derivative: **[specify details required by the instructions to this form]**
- (c) parties to the derivative:

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: [*specify details required by the instructions to this form*]

Additional information

Address(es) of substantial product holder(s): **LEVEL 28, 101 COLLINS STREET, MELBOURNE, VIC, 3000**

Contact details: **JANE STEWART, +61 3 9286 7015, COMPLIANCE@L1.COM.AU**

Certification

I, **JANE STEWART**, 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.