

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Z ENERGY

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 2 JULY 2021

Date this disclosure made: 05 JULY 2021

Date last disclosure made: 24 JUNE 2021

Substantial product holder(s) giving disclosure

Full name(s): L1 CAPITAL PTY LTD

Summary of substantial holding

Class of quoted voting products: Ordinary share

Summary for **L1 CAPITAL PTY LTD**

For **this** disclosure,—

(a) total number held in class: **44,539,249**

(b) total in class: **520,136,969**

(c) total percentage held in class: **8.56%**

For **last** disclosure,—

(a) total number held in class: **34,736,705**

(b) total in class: **520,136,969**

(c) total percentage held in class: **6.68%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Acquisition of 9,802,544 units on market.**

Details after relevant event

Details for **L1 CAPITAL PTY LTD**

Nature of relevant interest(s): L1 Capital has a relevant interest in the ordinary shares of Z Energy (ZEL) in its capacity as investment manager for a range of client portfolios. L1 Capital's relevant interest arises under its investment management contract(s) with the clients and only from the powers of investment contained in the investment management contract(s), including the power to exercise, or to control the exercise of, a right to vote

attached to the ordinary shares of ZEL, or to acquire or dispose of, or to control the acquisition or disposal of, the ordinary shares of ZEL.

Additional information

Address(es) of substantial product holder(s): **Level 28 101 Collins Street, Melbourne, VIC, 3000. Australia**

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.