

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Z Energy Ltd

Date this disclosure made: 24 December, 2021

Date last disclosure made: 17 December, 2021

Date on which substantial holding ceased: 21 December, 2021

### **Substantial product holder(s) giving disclosure**

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares (security code: NZZELE0001S1)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd, First Sentier Investors (Australia) IM Ltd.

For **last** disclosure,—

(a) total number held in class: 28,142,972

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

(c) total percentage held in class: 5.411%

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

(a) total number held in class: 22,983,911

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

(c) total percentage held in class: 4.419%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

**Additional information**

Address(es) of substantial product holder(s):

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko\_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors (Australia) IM Ltd and First Sentier Investors Realindex Pty Ltd are wholly-owned subsidiaries of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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

#### Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
14-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-39,561	-137,190.40
14-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,273	-4,414.53
14-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-3,343	-11,592.92
14-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-17,902	-62,080.90
14-Dec-2021	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	27,718	96,458.64
14-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-3,863	-13,396.19
17-Dec-2021	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-4,924	-17,184.76
17-Dec-2021	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	13,189	46,029.61
21-Dec-2021	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	26,612	92,875.88

**Annexure B**  
**Relevant interests held in the Morgan Stanley group**

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.

<b>Entities</b>
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Eaton Vance Acquisitions LLC
└─ Parametric Portfolio Associates LLC
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

**Annexure C**  
**Transaction details for the Morgan Stanley group**

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
12/14/2021	Morgan Stanley Australia Securities Limited	Sell	792.89 (AUD)	241 Ordinary Shares
12/14/2021	Morgan Stanley & Co. International plc	Buy	2,091.00	600 Ordinary Shares
12/14/2021	Morgan Stanley & Co. International plc	Buy	7,007.15	2,013 Ordinary Shares
12/14/2021	Morgan Stanley Capital Services LLC	Sell	N/A	600 Swaps
12/14/2021	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	64,557 Ordinary Shares
12/14/2021	Morgan Stanley Investment Management Inc.	Buy	288.84	83 Ordinary Shares
12/15/2021	Morgan Stanley Australia Securities Limited	Sell	815.92 (AUD)	248 Ordinary Shares
12/15/2021	Morgan Stanley & Co. International plc	Buy	10,440.00	3,000 Ordinary Shares
12/15/2021	Morgan Stanley & Co. International plc	Buy	5,610.14	1,613 Ordinary Shares
12/15/2021	Morgan Stanley Capital Services LLC	Sell	N/A	3,000 Swaps
12/15/2021	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	210,789 Ordinary Shares

		agreement(s)		
12/16/2021	Morgan Stanley & Co. International plc	Sell	1,044.00	300 Ordinary Shares
12/16/2021	Morgan Stanley & Co. International plc	Buy	860.84	247 Ordinary Shares
12/16/2021	Morgan Stanley Capital Services LLC	Buy	N/A	300 Swaps
12/16/2021	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	222,307 Ordinary Shares
12/17/2021	Morgan Stanley Australia Securities Limited	Sell	759.00 (AUD)	230 Ordinary Shares
12/17/2021	Morgan Stanley & Co. International plc	Buy	93,176.02	26,698 Ordinary Shares
12/17/2021	Morgan Stanley & Co. International plc	Sell	93,176.02	26,698 Ordinary Shares
12/17/2021	Morgan Stanley & Co. International plc	Sell	558.4	160 Ordinary Shares
12/17/2021	Morgan Stanley & Co. International plc	Buy	3,451.61	989 Ordinary Shares
12/17/2021	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	100,001 Ordinary Shares
12/20/2021	Morgan Stanley Australia Securities Limited	Sell	720.51 (AUD)	219 Ordinary Shares
12/20/2021	Morgan Stanley & Co. International plc	Buy	1,047.00	300 Ordinary Shares
12/20/2021	Morgan Stanley & Co.	Buy	10,969.88	3,145 Ordinary Shares

	International plc			
12/20/2021	Morgan Stanley Capital Services LLC	Sell	N/A	300 Swaps
12/20/2021	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	100,000 Ordinary Shares
12/21/2021	Morgan Stanley Australia Securities Limited	Buy	20,212.50 (AUD)	6,125 Ordinary Shares
12/21/2021	Morgan Stanley Australia Securities Limited	Sell	713.93 (AUD)	217 Ordinary Shares
12/21/2021	Morgan Stanley & Co. International plc	Buy	12,511.65	3,585 Ordinary Shares
12/21/2021	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,870,013 Ordinary Shares
12/21/2021	Morgan Stanley & Co. International plc	Collateral Received	N/A	160 Ordinary Shares