

## 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: 11 February, 2022

Date last disclosure made: 19 January, 2022

Date on which substantial holding ceased: 8 February, 2022

### **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: 27,714,064
- (b) total in class: 520,136,969
- (c) total percentage held in class: 5.328%

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

- (a) total number held in class: 22,139,199
- (b) total in class: 520,136,969
- (c) total percentage held in class: 4.256%

### **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)
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,686	-5,965.23
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-753	-2,664.19
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-110	-389.19
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-168	-594.40
24-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-58	-205.21
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-234	-824.29
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-154	-542.48
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-2,348	-8,271.06
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-1,047	-3,688.16
25-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-81	-285.33
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-51	-179.05
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-350	-1,228.77
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-27	-94.79
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-783	-2,748.94
27-Jan-2022	First Sentier Investors (Australia) IM Ltd	BUY	Ordinary Shares	8,369	29,375.19
27-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-78	-273.84
28-Jan-2022	First Sentier Investors (Australia) IM Ltd	SELL	Ordinary Shares	-5,213	-18,245.50

31-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-963	-3,406.03
31-Jan-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-10,266	-36,309.75
01-Feb-2022	First Sentier Investors Realindex Pty Ltd	BUY	Ordinary Shares	23,392	83,977.28

**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.

Entities	
└┐	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**

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/17/2022	Morgan Stanley & Co. International plc	Buy	15,313.31	4,258 Ordinary Shares
1/17/2022	Morgan Stanley & Co. International plc	Buy	50,281.54	14,006 Ordinary Shares
1/17/2022	Morgan Stanley Australia Securities Limited	Sell	6.72 (AUD)	2 Ordinary Shares
1/17/2022	Morgan Stanley Australia Securities Limited	Sell	623.45 (AUD)	185 Ordinary Shares
1/17/2022	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	31,901 Ordinary Shares
1/18/2022	Morgan Stanley Australia Securities Limited	Buy	7,226.44 (AUD)	2,138 Ordinary Shares
1/18/2022	Morgan Stanley Australia Securities Limited	Buy	15,600.78 (AUD)	4,602 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Buy	43,758.51	12,189 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Buy	2,166.00	600 Ordinary Shares
1/18/2022	Morgan Stanley & Co. International plc	Sell	20,576.84	5,710 Ordinary Shares

1/18/2022	Morgan Stanley & Co. International plc	Sell	33,665.89 (USD)	13,770 Ordinary Shares
1/18/2022	Morgan Stanley Capital Services LLC	Sell	N/A	600 Swaps
1/18/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	129,300 Ordinary Shares
1/18/2022	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	12,924 Ordinary Shares
1/19/2022	Morgan Stanley & Co. International plc	Buy	5,735.63	1,600 Ordinary Shares
1/19/2022	Morgan Stanley & Co. International plc	Buy	22,216.11	6,223 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	4,925.67 (AUD)	1,453 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	141.54 (AUD)	42 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	5,387.72 (AUD)	1,594 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Sell	916.64 (AUD)	272 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	520.52 (AUD)	154 Ordinary Shares
1/19/2022	Morgan Stanley Australia Securities Limited	Buy	3,891.37 (AUD)	1,153 Ordinary Shares
1/20/2022	Morgan Stanley Australia Securities Limited	Buy	330.26 (AUD)	98 Ordinary Shares
1/20/2022	Morgan Stanley & Co. International plc	Buy	26,163.92	7,288 Ordinary Shares

1/20/2022	Morgan Stanley & Co. International plc	Buy	27,813.61	7,735 Ordinary Shares
1/20/2022	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	1 Ordinary Share
1/21/2022	Morgan Stanley & Co. International plc	Sell	13,978.00	3,900 Ordinary Shares
1/21/2022	Morgan Stanley & Co. International plc	Sell	728.61	203 Ordinary Shares
1/21/2022	Morgan Stanley & Co. International plc	Sell	246,801.99	68,611 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Buy	23.45 (AUD)	7 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Sell	951.40 (AUD)	284 Ordinary Shares
1/21/2022	Morgan Stanley Australia Securities Limited	Sell	2,535.95 (AUD)	757 Ordinary Shares
1/21/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,900 Swaps
1/21/2022	Morgan Stanley Capital Services LLC	Buy	N/A	757 Swaps
1/21/2022	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	1 Ordinary Share
1/24/2022	Morgan Stanley & Co. International plc	Sell	355.00	100 Ordinary Shares
1/24/2022	Morgan Stanley & Co. International plc	Buy	56,532.28	15,923 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	205.22 (AUD)	62 Ordinary Shares



1/24/2022	Morgan Stanley Australia Securities Limited	Buy	9,618.86 (AUD)	2,906 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Buy	46.48 (AUD)	14 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	3,173.00 (AUD)	950 Ordinary Shares
1/24/2022	Morgan Stanley Australia Securities Limited	Sell	12,284.37 (AUD)	3,689 Ordinary Shares
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	100 Swaps
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,689 Swaps
1/24/2022	Morgan Stanley Capital Services LLC	Buy	N/A	950 Swaps
1/25/2022	Morgan Stanley & Co. International plc	Buy	5,289.00	1,500 Ordinary Shares
1/25/2022	Morgan Stanley & Co. International plc	Sell	313.70	89 Ordinary Shares
1/25/2022	Morgan Stanley Australia Securities Limited	Buy	6,395.40 (AUD)	1,938 Ordinary Shares
1/25/2022	Morgan Stanley Australia Securities Limited	Buy	3,120.74 (AUD)	950 Ordinary Shares
1/25/2022	Morgan Stanley Capital Services LLC	Sell	N/A	1,500 Swaps
1/25/2022	Morgan Stanley Capital Services LLC	Sell	N/A	950 Swaps
1/26/2022	Morgan Stanley & Co. International plc	Buy	27,200.89	7,718 Ordinary Shares
1/26/2022	Morgan Stanley & Co. International plc	Sell	1,059.00	300 Ordinary Shares
1/26/2022	Morgan Stanley Capital Services LLC	Buy	N/A	300 Swaps

1/27/2022	Morgan Stanley & Co. International plc	Buy	263,826.13	74,911 Ordinary Shares
1/27/2022	Morgan Stanley & Co. International plc	Buy	14,190.93	4,043 Ordinary Shares
1/27/2022	Morgan Stanley & Co. International plc	Sell	6,783.52	1,930 Ordinary Shares
1/27/2022	Morgan Stanley Australia Securities Limited	Buy	7,892.71 (AUD)	2,399 Ordinary Shares
1/27/2022	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	11,099 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	25,196.76	7,155 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	43,244.76	12,298 Ordinary Shares
1/28/2022	Morgan Stanley & Co. International plc	Buy	1,059.00	300 Ordinary Shares
1/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,831.40 (AUD)	858 Ordinary Shares
1/28/2022	Morgan Stanley Australia Securities Limited	Buy	6,567.00 (AUD)	1,990 Ordinary Shares
1/28/2022	Morgan Stanley Capital Services LLC	Sell	N/A	300 Swaps
1/28/2022	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	10,986 Ordinary Shares
1/31/2022	Morgan Stanley & Co. International plc	Buy	47,069.45	13,259 Ordinary Shares
1/31/2022	Morgan Stanley & Co. International plc	Buy	63,347.15	17,921 Ordinary Shares

1/31/2022	Morgan Stanley Investment Management Inc.	Buy	1,622.35	457 Ordinary Shares
1/31/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	496,646 Ordinary Shares
1/31/2022	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	1 Ordinary Share
2/1/2022	Morgan Stanley Australia Securities Limited	Sell	9,483.84 (AUD)	2,848 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	4,063,747.86	1,143,218 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Sell	2,151.00	600 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	80,184.21	22,337 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Buy	409.26	114 Ordinary Shares
2/1/2022	Morgan Stanley & Co. International plc	Sell	4,431.63	1,232 Ordinary Shares
2/1/2022	Morgan Stanley Capital Services LLC	Buy	N/A	600 Swaps
2/1/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	313,174 Ordinary Shares
2/1/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	368,122 Ordinary Shares

2/1/2022	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	281,465 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Buy	2,345.28 (AUD)	698 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Buy	2,361.75 (AUD)	705 Ordinary Shares
2/2/2022	Morgan Stanley Australia Securities Limited	Sell	9,310.56 (AUD)	2,771 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	289,568.39	80,273 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	323,908.60	89,976 Ordinary Shares
2/2/2022	Morgan Stanley & Co. International plc	Buy	18,408.00	5,100 Ordinary Shares
2/2/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,100 Swaps
2/2/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	496,646 Ordinary Shares
2/2/2022	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	84,319 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	11,379.95 (AUD)	3,397 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	1,199.06 (AUD)	359 Ordinary Shares
2/3/2022	Morgan Stanley Australia Securities Limited	Sell	46.97 (AUD)	14 Ordinary Shares

2/3/2022	Morgan Stanley Australia Securities Limited	Sell	1,112.20 (AUD)	332 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Sell	274,923.80	76,501 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Buy	510,538.58	141,944 Ordinary Shares
2/3/2022	Morgan Stanley & Co. International plc	Sell	4,304.00	1,200 Ordinary Shares
2/3/2022	Morgan Stanley Capital Services LLC	Buy	N/A	1,200 Swaps
2/3/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	496,646 Ordinary Shares
2/4/2022	Morgan Stanley Australia Securities Limited	Buy	3.38 (AUD)	1 Ordinary Share
2/4/2022	Morgan Stanley Australia Securities Limited	Sell	277.22 (AUD)	83 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Buy	2,233,085.58	621,656 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Sell	10,078.00	2,800 Ordinary Shares
2/4/2022	Morgan Stanley & Co. International plc	Buy	2,680.29	742 Ordinary Shares
2/4/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,800 Swaps
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	10.11 (AUD)	3 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	4,379.88 (AUD)	1,292 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	2,977.78 (AUD)	881 Ordinary Shares

2/7/2022	Morgan Stanley Australia Securities Limited	Buy	3.38 (AUD)	1 Ordinary Share
2/7/2022	Morgan Stanley Australia Securities Limited	Buy	8,176.22 (AUD)	2,419 Ordinary Shares
2/7/2022	Morgan Stanley Australia Securities Limited	Sell	273.78 (AUD)	81 Ordinary Shares
2/7/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,422 Swaps
2/7/2022	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	1 Ordinary Share
2/8/2022	Morgan Stanley Australia Securities Limited	Sell	271.35 (AUD)	81 Ordinary Shares
2/8/2022	Morgan Stanley Australia Securities Limited	Buy	10.08 (AUD)	3 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	1,196.50	331 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Buy	1,242.00	345 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	4,339.00	1,200 Ordinary Shares
2/8/2022	Morgan Stanley & Co. International plc	Sell	21,048.75 (USD)	8,740 Ordinary Shares
2/8/2022	Morgan Stanley Capital Services LLC	Buy	N/A	1,200 Swaps
2/8/2022	Parametric Portfolio Associates LLC	Sell	7,572.02	2,087 Ordinary Shares
2/8/2022	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	8,165,559 Ordinary Shares

