

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** New Zealand Stock Exchange  
and  
**To** Z Energy Limited

Date this disclosure made: 29 March 2017

Date on which substantial holding began: 28 March 2017

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

Full name(s): Investors Mutual Limited.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Investors Mutual Limited

For this disclosure,—

- (a) total number held in class: 20,581,414
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.15%

### **Details of relevant interests**

Details for Investors Mutual Limited

Nature of relevant interest(s):

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class – Ordinary	Percentage held in class
Investors Mutual Limited	Citicorp Nominees Pty Ltd	Investors Mutual Ltd	2,610,000	0.65%
Investors Mutual Limited	State Street	Investors Mutual Limited	1,102,666	0.28%
Investors Mutual Limited	J P Morgan	Investors Mutual Limited	4,508,906	1.13%

Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Ltd	12,359,842	3.09%
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Ltd	As above	As above

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

Details of the transactions or other events requiring disclosure:

Person whose relevant interest changed	Date of acquisition	Consideration*		Ordinary Units
		Cash	Non Cash	
Investors Mutual Limited	8-Nov-16	\$217,376.65		29500
Investors Mutual Limited	28-Nov-16	\$201,221.51		30100
Investors Mutual Limited	29-Nov-16	-\$99,885.00		-15000
Investors Mutual Limited	14-Dec-16	\$139,778.00		20000
Investors Mutual Limited	15-Dec-16	\$11,926,000.00		1780000
Investors Mutual Limited	15-Dec-16	\$469,000.00		70000
Investors Mutual Limited	15-Dec-16	\$804,000.00		120000
Investors Mutual Limited	15-Dec-16	\$3,886,000.00		580000
Investors Mutual Limited	15-Dec-16	\$4,180,800.00		624000
Investors Mutual Limited	15-Dec-16	\$2,050,200.00		306000
Investors Mutual Limited	4-Jan-17	\$1,741,000.00		250000
Investors Mutual Limited	4-Jan-17	\$383,020.00		55000
Investors Mutual Limited	4-Jan-17	\$174,192.50		25000
Investors Mutual Limited	4-Jan-17	\$766,447.00		110000
Investors Mutual Limited	4-Jan-17	\$69,594.00		10000
Investors Mutual Limited	4-Jan-17	\$278,376.00		40000
Investors Mutual Limited	5-Jan-17	\$1,276,758.00		180000
Investors Mutual Limited	10-Jan-17	\$608,974.00		85000
Investors Mutual Limited	27-Jan-17	\$4,100,131.20		582405
Investors Mutual Limited	31-Jan-17	-\$710,090.00		-100000
Investors Mutual Limited	7-Feb-17	\$134,594.00		20000
Investors Mutual Limited	13-Feb-17	\$478,966.00		71000
Investors Mutual Limited	1-Mar-17	\$140,455.42		20714
Investors Mutual Limited	15-Mar-17	\$261,976.00		40000
Investors Mutual Limited	15-Mar-17	\$785,928.00		120000
Investors Mutual Limited	15-Mar-17	\$1,113,398.00		170000

Investors Mutual Limited	27-Mar-17	\$5,983,312.00		920000
Investors Mutual Limited	27-Mar-17	\$2,666,476.00		410000
Investors Mutual Limited	27-Mar-17	\$650,360.00		100000
Investors Mutual Limited	27-Mar-17	\$325,180.00		50000
Investors Mutual Limited	27-Mar-17	\$130,072.00		20000
Investors Mutual Limited	27-Mar-17	\$74,791.40		11500
Investors Mutual Limited	27-Mar-17	\$201,611.60		31000
Investors Mutual Limited	27-Mar-17	\$266,647.60		41000

\* All trades are disclosed in AUD.

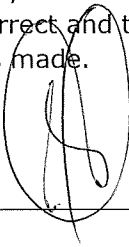
**Additional information**

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

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
JP Morgan	85 Castlereagh Street, Sydney NSW 2000

**Certification**

I, Zac Azzi, 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.

Signature:  Date: 29/3/2017