



Market Disclosure Policy – Z Energy Limited

Z Energy Limited (“**Z Energy**”) is committed to notifying the market through full and fair disclosure to the NZX and ASX of any material information related to its business required by applicable listing rules. This Market Disclosure Policy assists the Board with the need to keep Z Energy’s investors and markets informed through a timely, clear and balanced approach which communicates both positive and negative news.

INTRODUCTION

- 1 The approach to corporate governance in Z Energy Limited (“Z Energy”) is set out in the Board and Board Committee Charters and related documents illustrated in Appendix A to the Z Energy Board Charter.

POLICY STATEMENT

- 2 Z Energy is committed to providing timely, orderly, consistent, accurate and credible information consistent with legal and regulatory requirements, to enable orderly behaviour in the market and to promote investor confidence. Z Energy believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information.
- 3 Z Energy has procedures to ensure robust implementation of this Policy.

BACKGROUND

- 4 Z Energy recognises that a cornerstone of New Zealand and international securities laws is that the appropriate disclosure of material information to the public is crucial to promoting fair, orderly and transparent listed markets. Any selective disclosure of material, non-public information about Z Energy would undermine market integrity and investor confidence in the fairness of the disclosure process, and could lead to liability under insider trading legislation or breach the NZSX/NZDX and ASX listing rules. Accordingly, this Policy establishes and implements:
 - Corporate procedures designed to prevent the selective disclosure of material, non-public information about Z Energy.



- Methods of corporate disclosure designed to provide broad, non-exclusive distribution of material information regarding Z Energy to the public in accordance with Z Energy's continuous disclosure obligations under the NZSX/NZDX and ASX listing rules.
 - Regular monitoring and evaluation of relevant information and disclosure practices of Z Energy.
 - Reporting and escalation processes to ensure that information which is potentially market sensitive is promptly brought to the attention of its officers.
 - Procedures regarding public disclosure of material, non-public information about Z Energy after the company learns that there has been an inadvertent selective disclosure of such information.
- 5 The key principles and procedures will be communicated within Z Energy and in appropriate Z Energy publications to ensure managers, staff and interested stakeholders are aware of this Market Disclosure Policy and associated procedures.

GUIDANCE

- 6 To apply this Policy, Z Energy has developed internal procedures relating to the disclosure of material information about Z Energy. The key elements of the framework are summarised as follows:
- Z Energy has appointed a Disclosure Officer (as defined below) who is responsible for administering the Policy.
 - As required by applicable listing rules, material information shall be lodged immediately with NZX and ASX. The information will also be published on Z Energy's internet site where appropriate, with further dissemination through broadcast emails to news agencies and other market commentators.
 - No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
 - One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
 - Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to NZX and ASX.
 - Earnings forecasts will only be discussed if previously issued by Z Energy by way of a public announcement or via the lodgement of a prospectus.
 - Z Energy may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).



- To avoid inadvertent disclosure, Z Energy's comments on analyst reports will be restricted to information the company has publicly issued and information that is in the public domain.
- Z Energy will not generally comment on analyst forecasts. However if Z Energy becomes aware that in general the market's earnings projections materially differ from its own estimates, Z Energy may consider it appropriate to issue a profit warning/statement.
- Z Energy will not endorse, or be seen to endorse, analyst reports or the information they contain.

ROLES AND RESPONSIBILITIES

7 This Policy applies to all Z Energy people (employees and contractors) and directors.

8 The responsibilities of specific groups are:

Disclosure Officer and Disclosure Committee

9 The General Counsel and Company Secretary is the Market Disclosure Officer ("**Disclosure Officer**").

10 The Disclosure Committee (made up of the Board Chair, the Chair of the Audit and Risk Committee, the Chief Executive, the Chief Financial Officer, the Communications and Investor Relations Manager and the Disclosure Officer or their respective nominees) is ultimately responsible for ensuring that Z Energy complies with its disclosure obligations. The quorum for meetings of the Disclosure Committee is two.

11 The Disclosure Officer is responsible for:

- Administering this Market Disclosure Policy.
- Ensuring directors, officers and employees are aware of continuous disclosure obligations.
- Arranging appropriate training for directors, officers and relevant employees in relation to legal obligations relating to disclosure of price sensitive information, materiality and confidentiality.
- Implementing and supervising procedures for reporting material information, and ensure procedures are in place to prevent inadvertent or selective disclosure of material information.
- Communicating with NZX and ASX.



- Continuously monitoring Z Energy's disclosure obligations under the NZSX/NZDX and ASX listing rules and ensuring timely disclosure of all material information to NZX and ASX.
 - Releasing material information to NZX and ASX after approval by the Disclosure Committee.
 - Managing all communications with NZX and ASX prior to and following release of material information and including any potential trading halt.
 - Reporting to the Disclosure Committee on all continuous disclosure related issues.
- 12 Z Energy's Chief Executive and management team will provide all material information relating to their areas of responsibility to the Disclosure Officer. The Disclosure Officer may also require that they confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information required to be disclosed by Z Energy has been provided to the Disclosure Officer.

Authorised Spokespersons

- 13 Authorised spokespersons are responsible for ensuring that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material, and are fully compliant with Z Energy's corporate communications and disclosure policy.

Deciding if information should be disclosed

- 14 Information, which in the opinion of the Disclosure Officer may require disclosure, will be provided to the Disclosure Committee for a decision.
- 15 If the Disclosure Committee cannot reach consensus as to whether information should be disclosed, the Disclosure Committee must refer the matter to the Board who will, if necessary, seek external legal or financial advice.
- 16 Additionally, there may be specific matters which, if disclosed, require Board approval. At the end of each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure arising from the matters discussed at the meeting or otherwise.
- 17 Proposed disclosures relating to financial matters must also be approved for discussion by the Chief Financial Officer.
- 18 Once a release is approved by the Disclosure Committee and (if applicable) the Audit and Risk Committee, the Disclosure Officer shall lodge the disclosure with the appropriate exchanges. Z Energy will not release any information publicly that is required to be



disclosed through the NZX and ASX until it has been released to both markets (unless permitted to do so under the applicable exchange rules).

Delegation

- 19 The Disclosure Committee may approve the delegation of aspects of administering this Policy to Z Energy employees other than the Disclosure Officer.

OWNERSHIP AND REVIEW

Approver: Z Energy Board

Ownership: CE and CFO

Review: Annual or as needed