



Investor Communications Policy – Z Energy Limited

Z Energy Limited (“**Z Energy**”) is committed to providing a high standard of communication to its shareholders and bondholders. Z Energy believes effective communication is achieved by providing equal access to timely, accurate and complete information. Z Energy has obligations to comply with the listing rules of the stock exchanges on which it is listed and the requirements of applicable law (covered in Z Energy’s Market Disclosure Policy). It is also committed to providing comprehensive information to investors to ensure they have available all information they reasonably require in order to make informed assessments of Z Energy’s value and prospects.

INTRODUCTION

- 1 The overall approach to corporate governance at 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 fostering constructive relationships with shareholders and bondholders. In particular, it is committed to:
 - communicating effectively with investors;
 - giving investors ready access to balanced and understandable information about Z Energy and its corporate proposals;
 - making it easy for investors to participate in Z Energy’s general meetings; and
 - maintaining an up-to-date investor website which provides investors with information about Z Energy, its business and affairs.
- 3 Z Energy has procedures to ensure robust implementation of this Policy.

COMMUNICATION

- 4 To ensure investors have access to relevant information Z Energy will:
 - make available to investors a copy of Z Energy’s annual and interim reports, and any concise annual reports and half year reports, at no charge whether they choose to receive these documents electronically or in printed form;



- ensure its website contains:
 - investor-related information, including media releases, stock exchange disclosures, interim and annual reports, investor presentations and webcasts, share price information, dividend details and notices of shareholder meetings; and
 - governance related material including Z Energy's governance policies and charters.
- 5 Investors who have provided Z Energy with an email address will be sent annual and interim reports electronically unless they expressly opt to receive hard copy reports.

SHAREHOLDER MEETINGS

- 6 Shareholder meetings will be held in New Zealand at a time and location designed to maximise participation by investors. A notice of meeting will be distributed prior to a shareholder meeting within appropriate timeframes.
- 7 Shareholder meetings may include the following:
- the use of audio/visual media in support of presentations, including webcasting;
 - the opportunity for investors to raise appropriate questions; and
 - the presence of the board, senior management, legal advisers and auditors to assist in answering questions.

OWNERSHIP AND REVIEW

Approver: Z Energy Board

Ownership: CE and CFO

Review: Annual or as needed