

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To **NZX LIMITED**
and
To **Z Energy Limited.**

Date this disclosure made: 28-Dec-2017

Date last disclosure made: 20-Dec-2017

Date on which substantial holding ceased: 27-Dec-2017

Substantial product holder(s) giving disclosure

Full name(s):

Commonwealth Bank of Australia

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Commonwealth Bank of Australia

For **last** disclosure,—

(a) total number held in class: 20,278,648

(b) total in class: 400,000,000

(c) total percentage held in class: 5.070%

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

(a) total number held in class: 19,980,928

(b) total in class: 400,000,000

(c) total percentage held in class: 4.995%

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

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

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

- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010 , New Zealand
- * Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Realindex Investments Pty Limited ACN 133 312 017, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- * Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Anitha Subramanian, +61 (0) 457 529 297, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of
ASB Group Investments Limited Company Number 533945
Colonial First State Asset Management (Australia) Limited ACN 114 194 311
Colonial First State Investments Limited ACN 002 348 352
Realindex Investments Pty Limited ACN 133 312 017

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, Clare McManus, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Tuesday, 19 December 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	91,351	N/A	NZD
Wednesday, 20 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	20,558	145,466.35	AUD
Wednesday, 20 December 2017	National Custodian Services	Sale	Ordinary shares	2,230	15,798.88	AUD
Wednesday, 20 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	7,770	55,048.12	AUD
Wednesday, 20 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	12,328	95,542.00	NZD
Thursday, 21 December 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	20,666	160,161.50	NZD
Thursday, 21 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	66,816	474,480.46	AUD
Thursday, 21 December 2017	National Custodian Services	Sale	Ordinary shares	19,179	136,195.83	AUD
Thursday, 21 December 2017	Share Direct Nominees Pty Limited	Borrow Increase, Goldman Sachs International	Ordinary shares	71,351	N/A	NZD
Friday, 22 December 2017	Share Direct Nominees Pty Limited	Borrow Decrease, Goldman Sachs International	Ordinary shares	71,351	N/A	NZD
Wednesday, 27 December 2017	Citibank N A Hong Kong	Sale	Ordinary shares	56,822	434,722.39	NZD

Appendix B

Goldman Sachs International

Type of agreement:	Global Master Securities Lending Agreement
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Goldman Sachs International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes