



5 May 2022

Z Energy Limited Amendments to Master Trust Deed

Z Energy (NZX:ZEL ASX:ZEL) (**Z**) has amended its Master Trust Deed dated 11 August 2010 (as amended and/or restated from time to time including as amended and restated by deed dated 17 March 2021) (**Master Trust Deed**) under which Z issues debt securities from time to time.

Z currently has two series of fixed rate bonds issued under the Master Trust Deed (and supplemental trust deeds) quoted on the NZX Debt Market, with NZX ticker codes ZEL050 and ZEL060.

The amendments enable Z to exclude certain letter of credit facilities from its “Lowest Average Working Capital Balance” (and by extension, “Total Debt”) calculations under the Master Trust Deed, which better reflects that those letter of credit facilities are transactional in nature.

A copy of the amended Master Trust Deed is available, free of charge, on request to Z's Investor Relations Analyst colin.chin@z.co.nz or at Z's investor centre website at investors.z.co.nz/financial/bonds.

ENDS

For investor queries please contact:

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Corporate Affairs Manager

Z Energy Limited

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4 May 2022

NAME
ADDRESS

Z – Amendments to Master Trust Deed

Dear investor

Firstly, thank you for your support as an investor in Z Energy Limited (**Z**).

We are writing to let you know that Z has amended its Master Trust Deed dated 11 August 2010 (as amended and/or restated from time to time including as amended and restated by deed dated 17 March 2021) (**Master Trust Deed**) under which Z issues debt securities from time to time.

Z currently has two series of fixed rate bonds issued under the Master Trust Deed (and supplemental trust deeds), quoted on the NZX Debt Market with NZX ticker codes ZEL050 and ZEL060. Our records show that you are a holder under one or more of these series. Trustees Executors Limited (**Supervisor**) acts as supervisor and trustee for the holders of these bonds.

The amendments to the Master Trust Deed (as agreed with the Supervisor) enable Z to exclude certain letter of credit facilities from its “Lowest Average Working Capital Balance” (and by extension, “Total Debt”) calculations under the Master Trust Deed, which better reflects that those letter of credit facilities are transactional in nature.

You can obtain a copy of the Master Trust Deed (as amended), free of charge on Z's investor centre or by contacting Link Market Services on 09 375 5998 or operations@linkmarketservices.co.nz

Again, thank you for your support. It's something we really appreciate and certainly never take for granted.

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