



17 June 2021

Results of Z Energy 2021 Annual Shareholders' Meeting

Z Energy Limited (NZX / ASX: ZEL) ("Z") held its annual shareholders' meeting in Auckland and online today for the 2021 financial year. Shareholders were asked to vote on 3 resolutions, which were supported by the board.

As required by NZX Listing Rule 6.1 all voting was conducted by a poll.

The meeting passed three resolutions:

Resolution	For	Against	Abstain
Resolution 1: That the Board be authorised to fix the fees and expenses of KPMG as auditors for the next year.	270,531,568 100.00%	2,790 0.00%	21,427
Resolution 2: That Abby Foote, who has held office for three years since last being elected and is eligible for re-election, be elected as a Director of Z Energy Limited.	238,964,934 89.52%	27,974,909 10.48%	20,599
Resolution 3: That Mark Cross, who has held office for three years since last being elected and is eligible for re-election, be elected as a Director of Z Energy Limited.	256,760,243 96.35%	9,725,224 3.65%	4,074,975

Z Energy Chair, Abby Foote, said the meeting had provided a valuable opportunity to discuss the strong value the company would be creating and returning to shareholders.

"After a year of uncertainty and disruption caused by Covid-19, Z is poised to deliver increasingly robust and reliable value to shareholders. Over the last 12 months we have taken important steps in securing a new industry structure that we have been working towards for several years.

"Together with a new regulatory regime, this structure will enable Z to earn commercial returns on its assets, cut operating costs, free up cash to return to shareholders, and reduce earnings volatility."

Abby Foote acknowledged that the last two years in particular have been a source of frustration for shareholders, with the company's market valuation disconnected from the value Z will generate.

"We have used today's meeting to discuss in some detail the sources of shareholder value as Z leads the transition out of the crude oil supply chain, out of the volatility of domestic refining and into an import-only fuel future."

Abby said she understands the uncertainty for shareholders as New Zealand moves towards a carbon-constrained energy future.

“The Z Board and management see the shift to different forms of transport fuel as a positive as much of Z's infrastructure is perfectly suited to the storage, distribution and marketing of alternative energy sources – for example hydrogen, biofuels and electricity.

“We can help lead the transition to a different energy future, creating strong and reliable shareholder value along the way. Our focus is now squarely on executing the opportunities we have created for ourselves over the last year to the benefit of all shareholders.”

Copies of the meeting speeches and presentation, and a full recording of the meeting, are available at <https://investors.z.co.nz/announcements/annual-shareholder-meeting>

ENDS

Matt Hardwick
Corporate Affairs Manager
+64 27 787 4688
matt.hardwick@z.co.nz