

## Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [Z ENERGY Limited \(ZEL\)](#)

Date this disclosure made: [03 May 2022](#)

Date last disclosure made: [19 April 2022](#)

Date on which substantial holding ceased: [28 April 2022](#)

### Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

*Summary of previous substantial holding*

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure, —

(a) total number held in class: [33,474,904](#)

(b) total in class: [518,309,402](#)

(c) total percentage held in class: [6.458%](#)

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

(a) total number held in class: [19,751,749](#)

(b) total in class: [519,289,407](#)

(c) total percentage held in class: [3.804%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
4/19/2022	Morgan Stanley Australia Securities Limited	Buy	36,962.80 (AUD)	10,745 Ordinary Shares
4/20/2022	Morgan Stanley & Co. International plc	Buy	113,100.00	30,000 Ordinary Shares
4/20/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	149,999 Ordinary Shares
4/20/2022	Morgan Stanley Australia Securities Limited	Buy	88,480.24 (AUD)	25,721 Ordinary Shares
4/21/2022	Morgan Stanley & Co. International plc	Buy	1,507,750.00	400,000 Ordinary Shares
4/21/2022	Morgan Stanley & Co. International plc	Buy	1,738.51 (AUD)	506 Ordinary Shares
4/21/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/21/2022	Morgan Stanley Australia Securities Limited	Buy	171.50 (AUD)	50 Ordinary Shares
4/22/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/22/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/22/2022	Morgan Stanley Australia Securities Limited	Buy	130.34 (AUD)	38 Ordinary Shares
4/22/2022	Morgan Stanley Australia Securities Limited	Buy	16,419.12 (AUD)	4,773 Ordinary Shares
4/22/2022	Morgan Stanley Australia Securities Limited	Sell	58,382.03 (AUD)	17,021 Ordinary Shares
4/22/2022	Morgan Stanley Australia Securities Limited	Sell	6,736.52 (AUD)	1,964 Ordinary Shares
4/22/2022	Morgan Stanley Australia Securities Limited	Sell	8,255.88 (AUD)	2,414 Ordinary Shares

4/25/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/25/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
4/26/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	100,503 Ordinary Shares
4/26/2022	Morgan Stanley Australia Securities Limited	Buy	42,639.36 (AUD)	12,288 Ordinary Shares
4/26/2022	Morgan Stanley Australia Securities Limited	Sell	4,068.96 (AUD)	1,176 Ordinary Shares
4/26/2022	Morgan Stanley Australia Securities Limited	Sell	82,126.56 (AUD)	23,736 Ordinary Shares
4/27/2022	Morgan Stanley & Co. International plc	Buy	210,129.69	55,693 Ordinary Shares
4/27/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	230,399 Ordinary Shares
4/27/2022	Morgan Stanley & Co. International plc	Sell	91,113.36	24,168 Ordinary Shares
4/27/2022	Morgan Stanley Australia Securities Limited	Buy	104,950.15 (AUD)	30,245 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Buy	1,131,570.00	300,000 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Buy	113,190.00	30,000 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Buy	4,757.74	1,262 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Buy	6,978,015.00	1,850,000 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Buy	8,141,847.63	2,158,562 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,702,350 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	272,979 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	15,102,881 Ordinary Shares

4/28/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	272,979 Ordinary Shares
4/28/2022	Morgan Stanley & Co. International plc	Sell	92,003.08	24,404 Ordinary Shares
4/28/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	790,805 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Buy	10,221.75 (AUD)	2,950 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Buy	12,299.25 (AUD)	3,565 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Buy	13,459.40 (AUD)	3,890 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Buy	18,755.35 (AUD)	5,405 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Buy	76,012.74 (AUD)	21,969 Ordinary Shares
4/28/2022	Morgan Stanley Australia Securities Limited	Sell	13,459.40 (AUD)	3,890 Ordinary Shares
4/28/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,890 Swaps

**Additional information**

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, New South Wales, NSW 2000, Australia](#)

[Morgan Stanley Investment Management Inc. - 522 5th Avenue 6th Floor, New York, NY 10036, United States](#)

[Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Parametric Portfolio Associates LLC - 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, United States](#)

**Contact details:** Ashish Koltharkar, Phone: +9122 6212 9272, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

**Nature of connection between substantial product holders:**

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

**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, [Ashish Koltharkar](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

