

Notice of
2021
Annual
Shareholders
Meeting



**Annual
Shareholders Meeting:
12.30pm on
Thursday,
17 June 2021**

Dear Shareholder

Z Energy Limited¹ (Z Energy)
invites you to join us at our
Annual Shareholders Meeting at:

Te Whare Rama

Z's Auckland Office,
Level 3,
604 Great South Road,
Ellerslie,
Auckland 1051,
New Zealand

Online at www.virtualmeeting.co.nz/z21

¹ Z Energy Limited ARBN 164 438 448, a company incorporated in New Zealand under the Companies Act 1993.

² Registered shareholders at this time are the only persons entitled to vote at the meeting. Only the shares registered in those shareholders' names at that time may be voted on at the meeting.

Important Dates

All times are given in New Zealand time.

Latest time for receipt of postal votes/proxy forms and postal questions:

12.30pm on Tuesday, 15 June

Details on how to lodge your proxy are included in this notice and set out on the Postal Vote/Proxy Form (Voting Form).

Time for determining voting entitlements at the Annual Shareholders Meeting:

5pm on Tuesday, 15 June²

Joining us in person?

Download the Link Vote app on the Apple App Store or Google Play Store to vote at the meeting using your mobile phone.

Not able to join us in person?

We want to ensure that shareholders who are not able to attend the meeting in person can still participate.

This year Z Energy is holding a hybrid meeting to ensure the meeting is accessible.

Shareholders can participate in the meeting without being physically present by joining online.

Details on how to participate are provided on the next page.

Online Participation

To participate online you will need your shareholder number for verification purposes — your shareholder number can be found on your Voting Form.

To participate in the meeting please go to www.virtualmeeting.co.nz/z21

You will be able to watch the meeting live, and vote and ask questions by clicking on the 'Ask a Question' box on the online portal.

You will need to log in using a computer from a location with a suitable broadband connection.

Unable to join in person or online?

If you unable to attend in person or online, you will be able to access an online recording of the meeting soon after its conclusion.

You will need to cast a postal vote or appoint a proxy to vote on your behalf — instructions on how to do this can be found in this notice and on your Voting Form.

Details to access the online recording will be available at www.investors.z.co.nz closer to the time.

Annual Shareholders Meeting Agenda

A. Chair's Address

B. Chief Executive's Presentation

C. Resolutions

D. Shareholder Questions

E. Voting

F. Light refreshments

Resolutions

The following ordinary resolutions are to be considered and, if thought appropriate, passed.

Auditor's Remuneration

1. That the Board be authorised to fix the fees and expenses of KPMG as auditors for the next year.
See Explanatory Note 1 for details of this resolution.

Election of Directors

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.
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.

See Explanatory Note 2 for details in relation to these two resolutions.

See page 5 for biographical details of each Director offering themselves for election.

Explanatory Notes

1. Auditor fees and expenses

KPMG are currently Z's auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Annual Shareholders Meeting.

In line with Z's External Auditor Independence Policy, the engagement partner from KPMG will be changed with effect for Financial Year 2022. Ed Loudon will be the new engagement Partner.

Shareholder approval is sought to authorise the Board to fix the fees and expenses of KPMG as auditors.

2. Election of Directors

NZX Listing Rule 2.71 states that Directors must not hold office without re-election past the third annual meeting following their appointment or three years (whichever is longer).

All Directors standing for re-election do so with the support of the Board and are considered by the Board to be independent Directors.

3. Shareholder questions

Shareholders will have the opportunity to ask questions prior to and during the meeting.

If you cannot attend the meeting but would like to ask a question you can submit a question before the meeting by going to vote.linkmarketservices.com/ZEL or by completing the question section on the Voting Form.

During the meeting, shareholders participating online can ask questions by clicking on the 'Ask a Question' box on the online portal.

Questions must be submitted by 12.30pm on Tuesday, 15 June.

Z Energy reserves the right not to address any questions that it is not required to address and, in the Board's opinion, are not reasonable to address in the context of an Annual Shareholders Meeting.



Abby Foote

**LLB (Hons), BCA, CMIInstD,
INFINZ (cert)**

First appointed 15 May 2013

Abby is a professional director with over 12 years' governance experience, including publicly listed and Crown companies. With qualifications in both law and accounting, Abby's career has covered both disciplines, focusing on corporate finance, treasury and commercial transactions. Abby currently serves on the boards of Sanford Limited and Freightways Limited. Abby's previous governance roles include TVNZ, Museum of New Zealand Te Papa Tongarewa, Transpower New Zealand, Livestock Improvement Corporation (LIC) and the New Zealand Local Government Funding Agency (LGFA).



Mark Cross

BBS, CA, MInstD

First appointed 28 August 2015

Mark is a professional director with experience in listed and early-stage growth companies and institutional investment funds, following 20 years' international experience in investment banking. Mark is the Chair of Milford Asset Management, and a director of Chorus, Xero, and other private companies in which he is an investor.

Procedural notes

1. Voting

As the 2021 Annual Shareholders Meeting is a hybrid meeting with physical and online participants, voting on all resolutions put before the meeting shall be by poll.

Shareholders can continue to, and are encouraged to, exercise their right to vote by casting a postal vote if they cannot attend the meeting in person or online. The Chief Governance Officer, Debra Blackett, has been authorised by the Board to receive and count postal votes at the meeting.

Results of the voting will be available after the conclusion of the meeting and will be available on the NZX and ASX websites.

Resolutions 1 to 3 are proposed as ordinary resolutions and, to be passed, require approval by a simple majority of votes of shareholders who are entitled to vote on the resolutions and who exercise their right to vote.

2. Casting your votes

The 2021 Annual Shareholders Meeting Admission Card and Voting Form included with this notice allow you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. You may cast your vote in one of two ways:

a. In person or online attendance votes

You can attend the meeting in person or via the online platform to exercise your vote.

Please see vote.linkmarketservices.com/ZEL for further information.

b. Postal votes

You can cast a postal vote online or complete and send the Voting Form by post, email (as a scanned attachment), or deliver it by hand.

Your postal vote must be received by Link Market Services Limited (on behalf of Z Energy) no later than 12.30pm on Tuesday, 15 June 2021.

Postal voting instructions are included in the Voting Form, along with delivery details for sending your postal vote.

c. Appointing a proxy to vote

You can appoint a proxy to attend and vote in your place.

You can appoint a proxy online or complete and send the Voting Form by post, email (as a scanned attachment), or deliver it by hand.

Your proxy vote must be received by Link Market Services Limited (on behalf of Z Energy) no later than 12.30pm on Tuesday, 15 June 2021.

The form of appointment of a proxy and voting instructions are included in the Voting Form, along with delivery details for lodging your proxy.

The proxy need not be a shareholder of Z Energy.

A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

The Chair of the meeting or any Director is willing to act as proxy for any shareholder who may wish to appoint him or her for that purpose.

If you select a proxy to vote on your behalf (including the Chair of the meeting or a Director), and you confer on the proxy a discretion on the Voting Form, you acknowledge that the proxy may exercise your right to vote at his or her discretion and may vote as he or she thinks fit or abstain from voting.


However, if your proxy is precluded from voting (for example, because he or she has an interest in the outcome of the resolution), then the proxy will not be able to vote on that resolution on your behalf. If you do not tick any boxes or your direction on how the proxy is to vote is unclear (in the proxy's sole opinion) in respect of a resolution, then the direction is to abstain.

Where appointed to act as proxy, the Chair and each of the Directors intend to vote all discretionary proxies for which they have authority to vote in favour of resolutions 1 to 3, except that the Directors standing for re-election will abstain from voting discretionary proxies in respect of their own appointment.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

The Directors invite shareholders who attend the meeting in person to join them for light refreshments following the meeting.

On behalf of the Board



Debra Blackett

General Counsel and
Chief Governance Officer 2021

Arriving by car?

Public parking is available behind Z's Te Whare Rama office. The Wilson Car Park entrance can be accessed off 602 Great South Road.

For more information on driving and parking go to at.govt.nz or call AT Park on **09 528 7275**.

Arriving by public transport?

The Z Te Whare Rama office is accessible by bus or train. The closest bus stop is Stop 7616 at 500 Great South Road, which is an 8-minute walk away. Ellerslie Train Station is a 9-minute walk away.

For online travel information, including full route, timetable and fares go to at.govt.nz or call **09 366 6400**

