

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: 17 March 2022

Date last disclosure made: 11 March 2022

Date on which substantial holding ceased: 15 March 2022

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure, —

(a) total number held in class: 30,469,563 shares

(b) total in class: 518,508,527 shares

(c) total percentage held in class: 5.88%

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

(a) total number held in class: 22,229,339 shares

(b) total in class: 518,309,402 shares

(c) total percentage held in class: 4.29%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

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

Name	Addresses
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom

UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Europe SE	Bockenheimer Landstrasse 2-4 OpernTurm, Frankfurt am Main Germany
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Andrew Costley**

Tel: **+852 3712 3707**

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG London Branch : Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Europe SE: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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

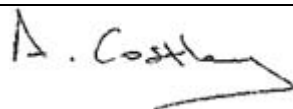
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Mar-22	UBS AG London Branch	Sell	3,063,248	(836,953)	Ordinary
10-Mar-22	UBS AG London Branch	Sell	40,808	(11,138)	Ordinary
10-Mar-22	UBS AG London Branch	Sell	6,715	(1,833)	Ordinary
10-Mar-22	UBS AG London Branch	Buy	45,744	12,465	Ordinary
10-Mar-22	UBS AG London Branch	Sell	14,844	(4,068)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Buy	5,021	1,382	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Sell	26,459	(7,276)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Sell	11,314	(3,108)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Sell	77,095	(21,204)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Sell	11,773	(3,236)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Sell	97,500	(26,856)	Ordinary
10-Mar-22	UBS Securities Australia Ltd	Buy	14,550	4,000	Ordinary
11-Mar-22	UBS AG London Branch	Sell	2,067,534	(564,900)	Ordinary
11-Mar-22	UBS AG London Branch	Buy	181,500	50,000	Ordinary
11-Mar-22	UBS AG London Branch	Buy	16,669	4,553	Ordinary
11-Mar-22	UBS AG London Branch	Buy	950,424	260,000	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	6,266	1,731	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	6,136	(1,696)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	2,735	758	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	250	(69)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	22,734	(6,279)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	379	(105)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	8,726	(2,410)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	18,123	5,005	Ordinary
14-Mar-22	UBS AG London Branch	Sell	510,288	(139,423)	Ordinary
14-Mar-22	UBS AG London Branch	Sell	5,653	(1,541)	Ordinary
14-Mar-22	UBS AG London Branch	Sell	35,202	(9,596)	Ordinary
14-Mar-22	UBS AG London Branch	Buy	61,835	16,815	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Buy	48,282	13,218	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Sell	3,354	(916)	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Buy	23,048	6,313	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Sell	1,710	(467)	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Buy	37,051	10,122	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Buy	12,337	3,378	Ordinary
14-Mar-22	UBS Securities Australia Ltd	Sell	18,802	(5,150)	Ordinary
15-Mar-22	UBS AG London Branch	Sell	1,715	(466)	Ordinary
15-Mar-22	UBS AG London Branch	Sell	7,202	(1,957)	Ordinary
15-Mar-22	UBS AG London Branch	Sell	2,866,047	(778,817)	Ordinary
15-Mar-22	UBS AG London Branch	Sell	23,776,204	(6,460,925)	Ordinary
15-Mar-22	UBS AG London Branch	Buy	58,596	15,908	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Buy	5,519	1,500	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Sell	11,610	(3,151)	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Buy	584	159	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Buy	33,075	8,981	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Sell	663	(181)	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Buy	129,198	35,123	Ordinary
15-Mar-22	UBS Securities Australia Ltd	Sell	4,419	(1,200)	Ordinary
15-Mar-22	UBS Securities LLC	Right of Rehypothecate	N/A	(524,500)	Ordinary
15-Mar-22	UBS AG London Branch	Change in right of rehypothecation	N/A	53,610	Right of rehypothecation
15-Mar-22	UBS AG London Branch	Enter into derivative contract	N/A	(47,610)	Swap
15-Mar-22	UBS AG London Branch	Enter into derivative contract	N/A	960	Swap
15-Mar-22	UBS AG London Branch	Return of Rehypothecated position	N/A	(356,125)	Ordinary
15-Mar-22	UBS AG London Branch	Return of Rehypothecated position	N/A	(271,422)	Ordinary
15-Mar-22	UBS AG London Branch	Return of Rehypothecated position	N/A	(14,122)	Ordinary
15-Mar-22	UBS AG London Branch	Return of Rehypothecated position	N/A	(108,331)	Ordinary
15-Mar-22	UBS AG London Branch	Rehypothecated position	N/A	750,000	Ordinary
15-Mar-22	UBS AG London Branch	Rehypothecated position	N/A	750,000	Ordinary