

## NZX / ASX MEDIA RELEASE

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Friday, 15 May 2020

#### Z Energy Share Purchase Plan

Z Energy Limited (NZX/ASX:ZEL) (**Z Energy**) announced today the opening of its NZ\$60 million<sup>1</sup> non-underwritten share purchase plan (**SPP**). The SPP is part of Z Energy's equity raising announced on 11 May 2020, whereby Z Energy also undertook a fully underwritten NZ\$290 million placement of new shares to existing institutional and other select investors in both local and offshore markets (the **Placement**). Z Energy announced the successful completion of the Placement on 12 May 2020, which was strongly supported and fully subscribed at a price of NZ\$2.90 per share.

The SPP is open to Z Energy shareholders who were recorded as having a registered address in New Zealand or Australia on Z Energy's register as at 7.00pm (NZST) / 5.00pm (AEST) on 8 May 2020 (**Eligible Shareholders**). Eligible Shareholders will receive their application forms to apply for up to a maximum of NZ\$50,000 / AU\$47,000 of new shares per shareholder. The price of these shares will be the lower of the Placement share price, being NZ\$2.90 per share, or a 2.5% discount to the five-day volume weighted average price of Z Energy shares traded on the NZX during the last five days of the SPP offer period (including the closing date). Z Energy may accept oversubscriptions at its discretion, and if scaling of the SPP is required, it will be done so having regard to existing shareholder holdings at the record date (being 8 May 2020), and otherwise at Z Energy's discretion.

The SPP is subject to the terms and conditions included in the SPP booklet, being sent to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to apply for shares under the SPP, to consult with a financial or other professional adviser. The SPP booklet is accompanied by a hard copy Application Form, however we strongly encourage Eligible Shareholders to apply online at [www.zshareoffer.co.nz](http://www.zshareoffer.co.nz), rather than using the postal service during this time.

The new shares will rank equally in all respects with Z Energy's existing ordinary shares.

Key dates relating to the SPP are set out in the Appendix to this announcement. Z Energy now expects to announce the results of the SPP on 3 June 2020, and not on 1 June 2020 as previously advised on 11 May 2020.

A copy of the SPP Offer Booklet accompanies this announcement.

#### Further information

Shareholders with questions in relation to how to participate in the SPP may contact Z Energy's registry Link Market Services Limited, at any time from 8:30am to 5:00pm (NZST) Monday to Friday prior to the Closing Date at +64 9-375 5999. We strongly encourage shareholders to seek financial, investment and other professional advice from a qualified professional adviser.

#### For further information regarding this announcement, please contact:

Matt Hardwick  
Corporate Affairs Manager

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<sup>1</sup> Z Energy may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

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## Appendix – Key Dates for the SPP<sup>2</sup>

Event	Date
Record date for SPP	8 May 2020
SPP offer opens and SPP offer booklet is dispatched	15 May 2020
SPP offer closes	29 May 2020
SPP results announcement	3 June 2020
ASX settlement	4 June 2020
SPP NZX Settlement, NZX and ASX allotment date	5 June 2020
NZX Trading	5 June 2020
ASX Trading	8 June 2020

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### Important Information

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The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The new shares to be offered and sold in the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

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<sup>2</sup> The timetable presented is indicative only and subject to changes without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).