



## **Infratil and New Zealand Superannuation Fund unwind the joint holding vehicle for their Z shares**

As outlined in the attached Substantial Security Holder Notice, Infratil Limited and Guardians of New Zealand Superannuation have unwound the joint venture through which they held their 40% shareholding in Z Energy Limited (NZX: ZEL, ASX: ZNZ). The parties now have direct control of their respective 20% shareholdings. The unwind was signalled in the prospectus for Z's IPO last year.

The restrictions put in place at that time of the IPO on Infratil and Guardians transferring their ZEL shares to third parties before the date for the announcement of Z's financial results for the period ending 30 September 2014 remain unaffected.

Jason Boyes, Head of Legal, Infratil Limited  
+64-4-473 2399

**Securities Markets (Substantial Security Holders) Regulations 2007**

**FORM 2  
(Sections 23 and 24, Securities Markets Act 1988)**

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING**

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 28 February 2014

**To:** NZX Limited ("**NZX**")  
**And:** Z Energy Limited ("**Z Energy**")

Date this disclosure made: 28 February 2014

Date last disclosure made: 21 August 2013

**Substantial security holders giving disclosure**

---

**Name:** **Aotea Energy Investments Limited**

**Contact details:** Jason Boyes  
Tel: 04 473 2399  
Email: legal@hrlmorrison.com

---

**Name:** **Infratil Limited**

**Contact details:** Jason Boyes  
Tel: 04 473 2399  
Email: legal@hrlmorrison.com

---

**Summary of substantial holding to which disclosure relates**

**Class of listed voting securities:** Ordinary shares in Z Energy

---

**Summary for:** **Aotea Energy Investments Limited**

For **this** disclosure,—

(a) total number held in class:	80,000,000
(b) total in class:	400,000,000
(c) total percentage held in class:	20%

For **last** disclosure,—

(a) total number held in class:	160,000,000
(b) total in class:	400,000,000
(c) total percentage held in class:	40%

---

Summary for: **Infratil Limited**

For **this** disclosure,—

(a) total number held in class:	80,000,000
(b) total in class:	400,000,000
(c) total percentage held in class:	20%

For **last** disclosure,—

(a) total number held in class:	160,000,000
(b) total in class:	400,000,000
(c) total percentage held in class:	40%

---

### **Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Infratil Limited ("**Infratil**") and the Guardians of New Zealand Superannuation have, with effect on and from 28 February 2014, restructured the manner in which they hold their investment in Z Energy, such that they each have beneficial control over a 20% interest in Z Energy rather than holding a 40% interest in Z Energy jointly through an incorporated joint venture (the "**Holding Split**").

Prior to the Holding Split, Infratil (through its wholly-owned subsidiary, Infratil Gas Limited ("**Infratil Gas**")) and NZSF Aotea Limited ("**NZSFA**") (in its capacity as manager and administrator of a part of the New Zealand Superannuation Fund) jointly held beneficial control over 40% of the issued shares in Z Energy by each holding 50% of the shares in Aotea Energy Holdings Limited ("**AEHL**"). AEHL, through its wholly-owned subsidiaries, held 100% of the shares in Aotea Energy Investments Limited ("**AEIL**") (previously Z Energy Holdings Limited) which in turn held 40% of the issued shares in Z Energy. H.R.L Morrison and Co Group Limited ("**MCO**") (via its wholly-owned subsidiaries) manages both Infratil and NZSFA's investment in Z Energy pursuant to investment management agreements.

To effect the Holding Split, the following occurred simultaneously: (i) NZSFA sold its shares in AEHL (and thereby its beneficial ownership of the shares in Z Energy held by AEIL) to Infratil Gas and (ii) AEIL sold 50% of the shares that it held in Z Energy to NZSFA.

Accordingly, each of Infratil and NZSFA have separate control of 20% of the issued shares in Z Energy. MCO continues to manage both Infratil's investment and NZSFA's investment in Z Energy, through separate management agreements with each of them.

---

### **Details of relevant interests in substantial holding after relevant event**

---

Details for: **Aotea Energy Investments Limited**

Nature of relevant interest: Registered holder of ordinary shares in Z Energy.

For that relevant interest,—

(a) number held in class:	80,000,000
(b) percentage held in class:	20%
(c) current registered holder of securities:	Aotea Energy Investments Limited
(d) registered holder of securities once transfers registered:	N/A

---

Details for:

**Infratil Limited**

Nature of relevant interest: Infratil is the ultimate beneficial owner of, and has the power through its wholly-owned subsidiaries to control the exercise of a right to vote attached to, the ordinary shares in Z Energy which are held by AEIL.

For that relevant interest,—

(a) number held in class:	80,000,000
(b) percentage held in class:	20%
(c) current registered holder of securities:	Aotea Energy Investments Limited
(d) registered holder of securities once transfers registered:	N/A

---

**Additional information**

Nature of connection between substantial security holders: AEIL is the registered holder of shares in Z Energy. Infratil has effective control over AEIL and the shares that AEIL holds in Z Energy.

Addresses of substantial security holders:

(a) *Aotea Energy Investments Limited:* 5 Market Lane, Wellington, 6011, New Zealand

(b) *Infratil Limited:* 5 Market Lane, Wellington, 6011, New Zealand

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Securities Markets Act 1988 in relation to the securities to which this disclosure relates: NZSF Aotea Limited

**Declaration**

I, Jason Boyes, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.