



6 October 2015

Infratil confirms sale of Z Energy stake has completed

Infratil confirmed today that the sale of its 20% stake in Z Energy Limited has completed. It has filed the attached substantial product holder notice accordingly.

Phillippa Harford
CFO Infratil

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: 6 October 2015

Date last disclosure made: 28 February 2014

Date on which substantial holding ceased: 6 October 2015

Substantial product holder(s) giving disclosure

Full name(s): Aotea Energy Investments Limited, Infratil Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Z Energy Limited

Summary for Aotea Energy Investments Limited

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

- (a) total number held in class: 0
- (b) total in class: 400,000,000
- (c) total percentage held in class: 0%

Summary for Infratil Limited

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

- (a) total number held in class: 0

(b) total in class: 400,000,000

(c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure: On 29 September 2015, Aotea Energy Investments Limited (a wholly-owned subsidiary of Infratil Limited) undertook a block trade involving the off-market sale of 80,000,000 ordinary shares in Z Energy Limited. The sale was effected on 1 October 2015, at a sale price of NZ\$6.00 per share for aggregate consideration of NZ\$480,000,000, with settlement occurring on 6 October 2015.

Additional information

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

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

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

Contact details: Jason Boyes

Telephone: 04 473 2399

Email: legal@hrlmorrison.com

Nature of connection between substantial product holders: Aotea Energy Investments Limited is the registered holder of shares in Z Energy Limited. Infratil has effective control over Aotea Energy Investments Limited and the shares that it holds in Z Energy Limited

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: NZSF Aotea Limited, H.R.L Morrison & Co Group GP Limited

Certification

I, Jason Boyes, certify 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.