

To All Z Energy Shareholders

Z Energy Roadshow

The NZSA acknowledges the benefits of live streaming of meetings but only in conjunction with physical events, i.e. hybrid AGMs. We had informed Z Energy of our views and the reasons and were surprised by their decision.

The NZSA acknowledges that AGM attendances are often low and is actively working to improving and encouraging the appointment of proxies.

Z Energy seems to have decided on a virtual only AGM based on because of the low number of shareholders attending the AGM's, 2014 – 50: 2015 -180: 2016 – 19.

Has Z Energy correctly judged the reasons for this?

- Is it a compliment? Z Energy has performed very well and it may well have been a sign of general shareholder satisfaction.
- If it's good value to have these roadshows, then how about touring AGM's too to encourage attendance.
- Some AGMs have been held at inconvenient locations taking into account issues such as the age of some shareholders, parking and time of day.

Other questions:

- What is the purpose of this roadshow?

It does not replace an AGM. Coming before the end of the Financial Year, current performance cannot be discussed. So, everything is historical and largely already known. What is the advantage to shareholders?

There are no directors present.

We do not know what resolutions will be put at the AGM so cannot discuss them.

We do not know which directors will be up for election or even whether there will be new faces.

- On your invitation, you invited shareholders to personally attend today, expressing a wish to meet us at this roadshow but, apparently, you want to deny shareholders the opportunity to personally attend the AGM.
- A physical AGM without all the board present denies shareholders the opportunity to question them and judge the tone and atmosphere of the meeting.
- Virtual AGM's are conducted within a medium that potentially allows for manipulation of the proceedings.