



# Securities Trading Policy – Z Energy Limited

Z Energy Limited (**Z Energy**) is committed to the integrity of financial markets and to ensuring compliance with all of the regulatory market requirements upon it at all times. This Securities Trading Policy is a critical part of this commitment and of ensuring every member of the Z Energy team is aware of their obligations and legal requirements in relation to the trading in Z Energy securities.

## INTRODUCTION

- 1 This is a Board approved governance policy. The approach to corporate governance in Z Energy is set out in the Board and Board Committee Charters and related documents illustrated in Appendix A to the Z Energy Board Charter.
- 2 This policy applies to all Directors, officers, employees of and contractors to Z Energy who intend to deal in Z Energy Restricted Securities (as defined in paragraph 10 of this policy). For the avoidance of doubt, “contractors” means individuals on a fixed term contractors’ agreement, or contracting regardless of whether they are contracting through a company or not.
- 3 In addition to this policy, the more specific and stringent rules in Schedule 1 (Additional Rules for Restricted Persons) (“Additional Rules”) also apply to dealing in Z Energy Restricted Securities by Directors and certain employees of Z Energy.

## POLICY STATEMENT

- 4 Z Energy is committed to complying with all legal and statutory requirements. New Zealand and Australian legal requirements make it unlawful to deal in Z Energy Restricted Securities while in possession of Inside Information (as defined at point 12 of this policy).
- 5 This policy details Z Energy’s policy and rules for dealings in Z Energy Restricted Securities, but the two core rules which all Z Energy Directors, officers, employees and contractors must comply with at all times are the following:
  - Z Energy Directors, officers, employees and contractors must not deal in Z Energy Restricted Securities, or the securities of any other issuers, or encourage others to do so, while in possession of Inside Information.
  - Confidential information of Z Energy should not be disclosed to third parties unless those persons are covered by express or implied duties of confidentiality.
- 6 Z Energy Directors, officers, employees and contractors should follow the guidance in this Policy to reduce any risk of liability for insider trading.



## FUNDAMENTAL RULE: NO DEALING MAY BE DONE WHILE IN POSSESSION OF INSIDE INFORMATION

- 7 This is the primary rule under the insider trading laws. If you have any Inside Information, it is illegal for you to:
- deal in Z Energy Restricted Securities;
  - procure, advise or encourage another person to deal in or hold Z Energy Restricted Securities;
  - procure, advise or encourage a person to procure, advise or encourage another person to deal in or hold Z Energy Restricted Securities; or
  - directly or indirectly, communicate or pass on the Inside Information to anyone else - including colleagues, family, friends, nominees, partners, and trusts or companies you control - knowing, or where you ought reasonably to have known, that the other person will or is likely to use that information to deal in, continue to hold, or procure, advise or encourage someone else to deal in, or hold, Z Energy Restricted Securities.
- 8 This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Z Energy, for any loss suffered as a result of illegal dealing.
- 9 This Policy restricts dealing in Z Energy Restricted Securities. It does not replace your legal obligations. You should be aware that insider trading laws relate to a broad range of securities including interests in bonds, managed investment schemes, superannuation products, and other financial products which are able to be traded on a financial market. If you have inside information concerning securities (including the financial products described) insider trading laws will apply to your conduct in relation to those securities. You should satisfy yourself of compliance with insider trading laws before making any decisions in relation to those securities.
- 10 The prohibition on insider trading does not only apply to information concerning Z Energy Restricted Securities. If you have Inside Information in relation to quoted financial products of another listed issuer (including derivatives in respect of such quoted financial products), insider trading laws apply to you.

## GUIDANCE

### What is dealing in Z Energy Restricted Securities?

- 11 This Policy applies to any "**dealing**" in "**Z Energy Restricted Securities**":
- "**deal**" includes applying for, acquiring or disposing of Z Energy Restricted Securities or agreeing to do so, whether as principal or agent.
  - "**Z Energy Restricted Securities**" means any Z Energy shares, options, derivatives and debt securities (bonds). Z Energy Restricted Securities include:
    - ordinary shares of Z Energy listed on the NZX Main Board or ASX;



- Z Energy debt securities (e.g. bonds) listed on the NZX Debt Market; and
  - any other securities of Z Energy and any options, derivatives or other financial products issued or created over or in respect of any securities of Z Energy.
- 12 This Policy applies to any dealing which you are involved or instrumental in, whether or not the Z Energy Restricted Securities are held or received in your own name or that of your spouse, children, other relatives, associates, trusts of which you are a trustee or companies which you control.

### What is "Inside Information"?

- 13 "**Inside Information**" is information that:
- is not generally available; and
  - if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities.
- 14 Information is "**generally available**" if it is readily obtainable or made known to people who commonly invest in the securities (such as by NZX or ASX announcements) and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.
- 15 It does not matter how you come to know the Inside Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).
- 16 Information includes rumours, matters of supposition, intentions or likely intentions of a person (including Z Energy or its subsidiaries), and information, which is insufficiently definite to warrant disclosure to the public.

### What are some examples of Inside Information?

- 17 Inside Information could include information relating to any of the following (but this list is illustrative only):
- unannounced financial information;
  - an unannounced upcoming performance announcement, especially if it contains unexpected results or a change to guidance;
  - the unannounced imminent introduction of an important new product or service;
  - a possible change in the strategic direction of Z Energy;
  - a possible acquisition or sale of any material assets or company by Z Energy;
  - entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
  - a possible change in Z Energy's capital structure;



- a change in the historical pattern of dividends;
- executive management changes;
- a material legal claim by or against Z Energy;
- major new regulation of Z Energy; or
- any other material and unexpected liability.

18 If you have knowledge of any of these matters or any other information likely to affect the price or value of Z Energy Restricted Securities in the market, you should not deal or procure anyone else to deal in those Z Energy Restricted Securities until such matters become public knowledge and a reasonable period for the information to be disseminated has elapsed.

#### **Short term dealing should be avoided**

- 19 You should not engage in short term dealing (i.e. buying and selling Z Energy Restricted Securities within a 3 month period) unless there are exceptional circumstances discussed and approved by the General Counsel and Chief Governance Officer.
- 20 Short term trading might give rise to allegations of insider trading, particularly if short term dealing is undertaken on a regular basis, in large amounts, or around important events which affect the price of the Z Energy Restricted Securities. These events may not be expected or known by you, but if they do occur your short term dealing may be viewed adversely with the benefit of hindsight. To reduce the risk of an allegation of insider trading, do not deal in Z Energy Restricted Securities on a short-term basis.

#### **No dealing within black-out periods**

- 21 Z Energy Directors, officers, employees and contractors are prohibited from dealing in any Z Energy Restricted Securities during the following specific "black-out" periods:
- From Z Energy half-year balance date (30 September), until the first trading day after the release of half-year results to the NZX and ASX.
  - From Z Energy's year end balance date (31 March), until the first trading day after the release of full-year results to the NZX and ASX.
  - Such other period as determined by the General Counsel and Chief Governance Officer (e.g. prior to release of a prospectus for a general public offer of Z Energy shares).
- 22 Z Energy Directors, officers, employees and contractors are not permitted to deal in any Z Energy Restricted Securities during a black-out period unless the General Counsel and Chief Governance Officer provides a specific exemption in Exceptional Circumstances, which may include:
- The Restricted Person is in severe financial hardship.
  - The Restricted Person is required by a court order or other court enforceable



undertaking to transfer or sell Z Energy Restricted Securities.

### **Dealing outside black-out periods**

- 23 Outside the black-out periods specified above, Restricted Persons who do not possess Inside Information may deal in Z Energy Restricted Securities subject to the notification and consent requirements set out below.

### **No dealing if in possession of Inside Information**

- 24 Restricted Persons must not deal in Z Energy Restricted Securities at any time if in possession of Inside Information (whether during or outside a black-out period). The only exception to this is if the Securities Trading Policy provides an exception for acquiring options, rights or shares under any future Z Energy employee incentive schemes.

### **If in doubt, don't**

- 25 The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading or it may give rise to the public drawing adverse inferences as to Z Energy's conduct. If in doubt, don't.

### **Dealing/Issue/Exercise Periods**

- 26 There are no "safe" periods for dealing in Z Energy Restricted Securities. You may never deal in Z Energy Restricted Securities if you have Inside Information.

### **Don't "tip" or encourage dealing by others**

- 27 You should not either directly or indirectly advise or encourage any person to deal in Z Energy Restricted Securities when you are in possession of Inside Information. You should take particular care not to "tip". This means to directly or indirectly communicate or cause to be communicated Inside Information to those who you know or suspect are likely to deal in or otherwise hold Z Energy Restricted Securities or to procure others to deal in or otherwise hold Z Energy Restricted Securities. You could be liable for any dealings by these people.
- 28 In addition, you should not deal in or procure, advise or encourage others to deal in, or tip, with respect to, securities of another company if you have Inside Information about that other company.

### **Companies or trusts which you control are also caught**

- 29 You cannot avoid the insider trading laws by dealing in Z Energy Restricted Securities through companies or trusts you control. If the companies or trusts that you control deal in Z Energy Restricted Securities while you have Inside Information, you will be deemed to have procured the company or trust to deal in Z Energy Restricted Securities, exposing yourself and the company or trust to liability.



### **What about my KiwiSaver or Managed Fund investment?**

- 30 This Policy does not extend to dealing in securities over which you have no ability to exercise any influence or control over dealing, such as with dealing carried out by a superannuation fund or managed investment scheme in which you have an interest, which holds Z Energy Restricted Securities in its portfolio.

### **Only disclose Z Energy Inside Information to other Z Energy personnel on a "need to know" basis**

- 31 Inside Information should not be freely discussed by employees other than for work purposes. The "need to know" rule forms part of Z Energy's general information security policy. This will reduce the flow of Inside Information within Z Energy and help lessen the risk of insider trading.

### **Do not disclose Z Energy Inside Information to third parties unless they are covered by express or implied duties of confidentiality**

- 32 Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances. Implied duties of confidentiality can arise in circumstances such as disclosure to legal advisers for the purposes of obtaining legal advice. You are also to read and comply with Z Energy's Market Disclosure Policy.

### **How this applies to any Dividend Reinvestment Plan**

- 33 The acquisition of shares under any Z Energy Dividend Reinvestment Plan (if implemented by Z Energy in future) while in possession of Inside Information will be caught by the definition of dealing in Z Energy Restricted Securities for the purposes of the insider trading regime.
- 34 As a result, if Z Energy implements any Dividend Reinvestment Plan in future, any Z Energy Directors, officers, employees, or contractors who participate in the Dividend Reinvestment Plan who have Inside Information should cease their contributions to the Dividend Reinvestment Plan as soon as becoming aware of that Inside Information (and processes for doing so will be provided as part of any such future Dividend Reinvestment Plan). Z Energy employees can recommence contributions to the Dividend Reinvestment Plan once the information is no longer Inside Information (for example, once the Inside Information has been released publicly).
- 35 Please note that while we consider it important to be aware of potential Inside Information, it is likely that most Z Energy employees will not have Inside Information and will be able to participate in the any future Z Energy Dividend Reinvestment Plan without needing to cease contributions to the scheme.

### **Are there any exceptions?**

- 36 This Policy may be reviewed to allow exceptions for Restricted Persons or employees in possession of Inside Information to acquire or be issued Z Energy shares under any employee



incentive arrangements approved by the Board.

- 37 This Policy may be reviewed to allow exceptions for Restricted Persons or employees in possession of Inside Information to accept an offer made to all shareholders pursuant to the New Zealand Takeovers Code.

**This policy applies to dealings anywhere in the world**

- 38 This policy applies whether the dealing is to be done in New Zealand or overseas and whether or not the dealing relates to Z Energy's New Zealand or foreign securities.

**Are any securities of other listed companies covered by this policy, such as our listed shareholders?**

- 39 As stated above, information (including Inside Information) that you may come into possession of at Z Energy, may impact on your ability to trade in securities of other listed companies.
- 40 For example, a number of Z Energy's shareholders may be listed and, therefore, it is possible that information you hold (whether or not it is Inside Information of Z) might have an effect on the share price of that shareholder once known to the market. Further, you may come into possession of information in respect of, or which may impact on, other listed companies (such as listed companies in which Z Energy has shares or major customers of Z Energy) which might have an effect on the share price of that listed company once known to the market.
- 41 In these situations, you should satisfy yourself of compliance with insider trading laws before making any decisions in relation to those securities. If you are unsure, we recommend that you consult the General Counsel and Chief Governance Officer or your own legal adviser.

**Seek advice**

- 42 Remember: if in doubt consult the General Counsel and Chief Governance Officer or your own legal adviser.

**Compliance**

- 43 Any known instances of non-compliance with this Policy should be notified to General Counsel and Chief Governance Officer or confidentially to the Whistleblower service.



## **OWNERSHIP AND REVIEW**

**Approver:** Audit and Risk Committee

**Reviewer:** Chief Financial Officer

**Ownership:** Financial Controller

**Review:** February 2024 or as needed

**Training:** This is a critical policy in terms of regulatory market compliance. Any person working for Z Energy will need to demonstrate adequate understanding of this policy before any work is conducted on Z's behalf.

## **Relevant legislation**

- NZX and ASX Listing Rules
- Securities Markets Act
- Financial Markets Conduct Act



## SCHEDULE 1: ADDITIONAL RULES FOR RESTRICTED PERSONS

### Persons covered by these Additional Rules

- 1 These Additional Rules apply to all of the following ("**Restricted Persons**"):
  - All Z Energy Directors.
  - All the people fulfilling the positions set out in Schedule 2 (being persons who Z Energy have identified as having authority and responsibility for planning, directing and controlling the activities of Z Energy, directly or indirectly).
  - To the extent not included above, all persons who manage a principal function of Z Energy (if you are unsure whether this applies to you, contact the General Counsel and Chief Governance Officer).
  - All other people designated by the General Counsel and Chief Governance Officer. Such designation may be by name, position or business function and shall be for such period of time as determined by the General Counsel and Chief Governance Officer.
  - From time to time other persons may be temporarily designated as Restricted Persons, in which case the General Counsel and Chief Governance Officer will keep a list and inform those persons when their temporary designation lapses.
- 2 Restricted Persons should also be aware that:
  - These Additional Rules apply in addition to the general rules in the Securities Trading Policy, and are in addition to New Zealand and Australian legislative requirements.
  - Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way, but by looking at how decisions are made in practice.

### Consent required before dealing

- 3 Before dealing in Z Energy Restricted Securities (or having Z Energy Restricted Securities dealt in your name or on your behalf), at any time, a Restricted Person must:
  - Notify the General Counsel and Chief Governance Officer of your intention to deal in Z Energy Restricted Securities and seek consent to do so (forms will be provided for this).
  - Confirm that you do not possess Inside Information.
  - Confirm that there is no known reason to prohibit dealing in any Z Energy Restricted Securities.
  - Where Exceptional Circumstances exist and the Restricted Person wishes to deal inside a black-out period, specify the nature of the Exceptional Circumstances.



The General Counsel and Chief Governance Officer, together with one of the Chief Executive, Chairperson or Chief Financial Officer will decide whether or not to consent to the proposed dealing of Z Energy Restricted Securities.

- 4 If the General Counsel and/or Chief Governance Officer wishes to deal in Z Energy Restricted Securities, he or she must:
  - Notify the Chairperson and one of Chief Executive or Chief Financial Officer of their intention to deal in Z Energy Restricted Securities and seek consent to do so (forms will be provided for this).
  - Confirm that he or she does not possess Inside Information.
  - Confirm that there is no known reason to prohibit dealing in any Z Energy Restricted Securities.
  - Where Exceptional Circumstances exist and the General Counsel and Chief Governance Officer wishes to deal inside a black-out period, specify the nature of the Exceptional Circumstances.

The Chairperson and one of Chief Executive or Chief Financial Officer will decide whether or not to consent to the proposed dealing of Z Energy Restricted Securities.

- 5 In addition, all dealings involving (i) Z Energy Directors or (ii) greater than 100,000 shares/options must be approved by the Chairperson of the Board and one of either the Chief Executive, General Counsel and Chief Governance Officer or Chief Financial Officer.
- 6 If the Chairperson of the Board wishes to deal in Z Energy Restricted Securities, the dealing must be approved by one of the other directors of the Z Energy Board and one of either the Chief Executive, General Counsel and Chief Governance Officer or Chief Financial Officer.
- 7 By way of example, consent is required should you wish to:
  - Acquire or dispose of Z Energy shares (including a disposal of shares that have been acquired through the exercise of any options or rights or the vesting of shares under any future Z Energy employee incentive scheme).
  - Otherwise deal in Z Energy shares (e.g. gift shares to a family member or transfer shares to a trust).
  - Deal in Z Energy debt securities listed on the NZDX.
  - Enter any future Z Energy Employee Share Scheme.
  - Re-enter any future Z Energy Employee Share Scheme following cessation of contributions to any such future Employee Share Scheme due to you being in possession of Inside Information.
  - Participate in any future Dividend Reinvestment Plan following the declaration of a dividend.

### Requirements for consent

- 8 Consent to deal will only be given if the General Counsel and Chief Governance Officer, Chief Executive, Chief Financial Officer, Z Energy Director or the Z Energy Chairperson, as appropriate, is reasonably satisfied as to all the following:
- The decision to deal in the Z Energy Restricted Securities has not been made on the basis of Inside Information.
  - The information provided in the internal dealing form is true.
  - If a Restricted Person is seeking consent to deal inside a black-out period, Exceptional Circumstances exist.

### When consent is granted

- 9 Consent to deal, if it is granted, will be provided by way of letter, fax or email.
- 10 A consent is only valid for a period of 10 trading days after notification (and a new consent is required for dealings in Z Energy Restricted Securities which will be completed more than 10 trading days after a previous consent was given).
- 11 A consent is automatically deemed to be withdrawn if the Restricted Person becomes aware of Inside Information prior to dealing.

### Consent not required in certain circumstances

- 12 Consent is not required if you:
- Acquire Z Energy shares through the vesting of your restricted shares under any future Z Energy Restricted Share Scheme.
  - Cease contributions to any future Employee Share Scheme because you are in possession of Inside Information.
  - Cease to participate in any future Dividend Reinvestment Plan because you are in possession of Inside Information.
- 13 Consent is also not required should your restricted shares, options or rights granted under any future Z Energy employee incentive scheme lapse or be forfeited.

### Disclosures after dealing

- 14 Once dealing is complete, this must be disclosed to the General Counsel and Chief Governance Officer.
- 15 Additional disclosure requirements apply to any dealings in Z Energy Restricted Securities by any of the following:
- Directors of Z Energy.
  - The Chief Executive.

- Direct reports to the Chief Executive.

Those Restricted Persons must comply with any disclosure obligations that person has at law in relation to deals in Restricted Securities, including under the Financial Markets Conduct Act and associated regulations (which require directors, the Chief Executive and direct reports to the Chief Executive to disclose all trades) and the listing rules of any relevant stock exchange.

### **Hedging and similar arrangements prohibited**

- 16 Restricted Persons are prohibited from entering into hedging arrangements to limit their exposure in relation to "at-risk" remuneration (meaning any unvested shares, options or rights issued or acquired under any future Z Energy employee incentive schemes where performance hurdles have not yet been achieved or other conditions have not yet been met). A Restricted Person shall not enter into any transaction (including any hedging or derivative transaction) which will limit that person's economic risk in relation to such unvested shares, options or rights.

### **Status of Additional Rules**

- 17 Failure to comply with these requirements will be treated seriously. Full and accurate disclosure of all relevant facts must be made when completing the internal dealing form.
- 18 These Additional Rules form part of the "Securities Trading Policy" which applies to all Directors, officers and employees.



## **SCHEDULE 2: POSITIONS TO WHICH ADDITIONAL RULES APPLY**

Note: This is not an exhaustive list.

- Chief Executive
- Chief Financial Officer & direct reports
- All General Managers
- All members of the Z Energy Leadership Team
- General Counsel and Chief Governance Officer and all reports
- Corporate Affairs Manager & all reports
- Financial Controller & all reports
- Treasurer & direct reports
- Performance and Value Manager & all reports
- Any person or position notified by the Chief Executive Officer at any time.