

Disclosure of movement of 1% or more in substantial holding

Section 277, Financial Markets Conduct Act 2013

To NZX Limited
and
To The New Zealand Refining Company Limited

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

Date of relevant event: 21 March 2017

Date this disclosure made: 21 March 2017

Date last disclosure made: 17 March 2017

Substantial product holders giving disclosure

Full names: BP New Zealand Holdings Limited, Europa Oil NZ Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX code: NZR)

Summary for BP New Zealand Holdings Limited and Europa Oil NZ Limited

For **this** disclosure,—

- (a) total number held in class: 31,572,640 Ordinary Shares
- (b) total in class: 312,576,453 Ordinary Shares
- (c) total percentage held in class: 10.101%

For **last** disclosure,—

- (a) total number held in class: 66,240,021 Ordinary Shares
- (b) total in class: 312,576,453 Ordinary Shares
- (c) total percentage held in class: 21.192%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 16 March 2017, BP New Zealand Holdings Limited and Europa Oil NZ Limited entered into a block trade agreement with Deutsche Craigs Limited (attached to the disclosure dated 17 March 2017), in accordance with which BP New Zealand Holdings Limited agreed to sell 10,667,367 Ordinary Shares, and Europa Oil NZ Limited agreed to sell 24,000,014 Ordinary Shares (being its entire holding), in the New Zealand Refining Company Limited to investors.

The sale of the above Ordinary Shares was effected on 17 March 2017, at a sale price of NZ\$2.32 per Ordinary Share for aggregate gross consideration of NZ\$80,428,323.92, with settlement occurring on 21 March 2017.

Details after relevant event

Details for BP New Zealand Holdings Limited

Nature of relevant interest: BP New Zealand Holdings Limited is the registered holder and beneficial owner of 31,572,640 Ordinary Shares

For that relevant interest,—

- (a) number held in class: 31,572,640 Ordinary Shares
- (b) percentage held in class: 10.101%
- (c) current registered holder: BP New Zealand Holdings Limited
- (d) registered holders once transfers are registered: N/A

Details for Europa Oil NZ Limited

Nature of relevant interest: BP New Zealand Holdings Limited is the registered holder and beneficial owner of 31,572,640 Ordinary Shares. As a wholly-owned subsidiary of BP New Zealand Holdings Limited, Europa Oil NZ Limited has a relevant interest in those Ordinary Shares only under section 237(d) of the Financial Markets Conduct Act 2013

For that relevant interest,—

- (a) number held in class: 31,572,640 Ordinary Shares
- (b) percentage held in class: 10.101%
- (c) current registered holder: BP New Zealand Holdings Limited
- (d) registered holders once transfers are registered: N/A

Additional information

Addresses of substantial product holders: Watercare House, 73 Remuera Road, Newmarket, Auckland, 1050, New Zealand

Contact details: Rachael Lynch, Phone: +64 21 893 884, Email: rachael.lynch@bp.com

Nature of connection between substantial product holders: Europa Oil NZ Limited is a wholly-owned subsidiary of BP New Zealand Holdings 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: N/A

Certification

I, Rachael Lynch, 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.