

**The New Zealand Refining Company Limited (Refining NZ) – 2017 Annual Meeting:
Additional information regarding Shareholder’s Motion by Mr Halliwell**

The Company provides the following further information in relation to a shareholder motion proposed by Mr Brian Halliwell, which appears as agenda item 3(a) in the Notice of Meeting.

Mr Halliwell has written to the Company to acknowledge that certain assertions made in his statement in support of his motion, which appears in the Notice of Meeting, are inaccurate and must be disregarded. Specifically, Mr Halliwell acknowledges that the figures in his table under the heading *“These low value exports increased from \$NZ55 million, in 2005, to \$NZ255 million, in 2011”* are inaccurate. Mr Halliwell acknowledges that the Company alerted him to these inaccuracies before he finalised his motion and supporting statement and he has apologised to the Company for his failure to correct them.

The Independent Directors’ response to Mr Halliwell’s motion, which appears in the Notice of Meeting, records that Mr Halliwell’s assertion that the refinery’s customers exported 28.5 million barrels of product with a Gross Refining Margin (GRM) impact of hundreds of millions of dollars is not correct and that in fact only 4.8 million barrels of product were exported with a positive effect on the overall GRM.

Notwithstanding his acknowledgement that his figures are wrong, Mr Halliwell has informed the Company that he nevertheless wishes that his motion is put to shareholders. The Company’s Independent Directors recommend that shareholders vote against Mr Halliwell’s motion.

Denise Jensen
Company Secretary
13/4/17

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