

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The New Zealand Refining Company Limited

Date this disclosure made: 20th July 2017

Date on which substantial holding began: 19th July 2017

Substantial product holder(s) giving disclosure

Full name(s): Wellington Management Group LLP, 280 Congress Street, Boston 02210, MA USA

Summary of substantial holding

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

Summary for Wellington Management Group LLP

For this disclosure,—

- (a) total number held in class: 15,950,723 Ordinary Shares
- (b) total in class: 312,576,453 Ordinary Shares
- (c) total percentage held in class: 5.10%

Details of relevant interests

N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Between 6th April 2017 and 19th July 2017 6,772,180 Ordinary Shares were purchased on market at an average price of NZ\$ 2.39.

Between 29th March 2017 and 21th July 2017, 1,750,578 Ordinary Shares were sold on market at an average price of NZ\$ 2.43.

The total net number of Ordinary Shares traded in the period of 4 months prior to becoming a Substantial Holder is 8,522,758.

Additional information

Address of substantial product holder(s): 280 Congress Street, Boston, 02210, MA USA

Contact details: Meredith Smart, Phone: +44 207 126 6344, Email: beneficialownership@wellington.com

*Nature of connection between substantial product holders: **N/A**

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, Meredith Smart, 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.