

20 November 2018

CLEANSING NOTICE

NOTICE PURSUANT TO REGULATION 49G(2)(e) OF THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014 – 20 NOVEMBER 2018

1. The New Zealand Refining Company Limited (**Refining NZ**) gives notice under regulation 49G(2)(e) of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**) that it proposes to make an offer for the issue of unsecured, subordinated notes (**Subordinated Notes**), on the terms set out in Refining NZ's Product Disclosure Statement, dated 20 November 2018 (**Offer**).
2. Short-form disclosure is being used for the offer of the Subordinated Notes, as the Subordinated Notes rank in priority to Refining NZ's existing shares quoted on the NZX Main Board. Refining NZ's existing shares have been continuously quoted on the NZX Main Board over the preceding three months and trading in the shares has not been suspended for a total of more than five trading days during that three-month period.
3. As at the date of this notice:
 - (a) Refining NZ is in compliance with the continuous disclosure obligations that apply to it in relation to its existing shares;
 - (b) Refining NZ is in compliance with its financial reporting obligations (as defined in regulation 49H(7) of the FMC Regulations); and
 - (c) there is no information that is "excluded information" required to be disclosed for the purposes of regulation 49H(2)(e) of the FMC Regulations).

On behalf of **The New Zealand Refining Company Limited**



Simon Allen
Director

For further information please contact:

Denise Jensen
Chief Financial Officer / Company Secretary
T: +64 9 432 8311
E: corporate@refiningnz.com

Refining NZ

Port Marsden Highway, Ruakaka, Northland 0171, Private Bag 9024, Whangarei 0148, New Zealand
Telephone: +64 9 432 5100 Email: corporate@refiningnz.com www.refiningnz.com