

14 December 2018

NOTICE OF ALLOTMENT OF UNSECURED SUBORDINATED NOTES

For the purposes of Listing Rule 7.12.1, The New Zealand Refining Company Limited (**Refining NZ**) advises the following securities have been issued on 14 December 2018.

(a) Class of security and ISIN	Unsecured subordinated Notes (Notes) (ISIN NZNZRDT001C8).
(b) Number issued	75,000,000.
(c) Issue price	\$1.00.
(d) Payment terms	Cash.
(e) Amount paid up	Fully paid.
(f) Principal terms of securities	Not applicable.
(g) Percentage of class of securities	100% (post allotment).
(h) Reason for issue	Applications received and processed under Product Disclosure Statement for the offer of unsecured subordinated notes dated 20 November 2018.
(i) Authority for issue	Product Disclosure Statement dated 20 November 2018 authorised by resolution of the board of directors of Refining NZ dated 7 November 2018.
(j) Terms of issue	As set out in the Product Disclosure Statement dated 20 November 2018.
(k) Number of securities in existence after the issue	75,000,000.
(l) Date of issue	14 December 2018

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



REFINING NZ
Your Energy Hive

For further information, please contact:

Arranger and Joint Lead Manager

First NZ Capital Securities Limited

FNZC

Phone: 0800 005 678

Joint Lead Managers

ANZ Bank New Zealand Limited



Phone: 0800 269 476

Bank of New Zealand



Phone: 0800 284 017

Forsyth Barr Limited



Phone: 0800 367 227

Refining NZ

Denise Jensen
Chief Financial Officer / Company Secretary

T: +64 9 432 8311

E: corporate@refiningnz.com

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