

REFINING NZ
NOTICE OF ANNUAL
SHAREHOLDERS' MEETING 2019

2.00PM, FRIDAY 12 APRIL 2019
SOUTH STAND LEVEL 4 LOUNGE
EDEN PARK, AUCKLAND

Notice is hereby given that the fifty-eighth Annual Shareholders' Meeting of The New Zealand Refining Company Limited ("Company" and "Refining NZ") will be held at South Stand Level 4 Lounge at Eden Park in Auckland, on Friday, 12 April 2019 commencing at 2:00pm.

Shareholders are invited to join the Directors for afternoon tea following the meeting.

BUSINESS

PRESENTATIONS

- (a) Chairman's Address;
- (b) Chief Executive Officer's Review;
- (c) Statutory Accounts and Reports for the Financial Year Ended 31 December 2018.

To receive and consider the Annual Report, including the Financial Statements and the Auditor's Report, for the year ended 31 December 2018.

RESOLUTIONS

Item 1: Auditor's fees and expenses

To consider and, if thought fit, to pass the following ordinary resolution:

"That Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors to the Company for the financial year ending 31 December 2019."

Item 2: Re-Election of Directors

In accordance with Clause 8.9 of the Constitution, Mr R. Cavallo and Mr P.A. Zealand retire by rotation and, being eligible, offer themselves for re-election. Under Clause 8.8 of the Constitution, Mr J. B. Miller was appointed by the Directors to fill the vacancy created by the resignation of Mr M. Tume and, being eligible, offers himself for election. Accordingly, it is proposed that the shareholders consider and, if thought fit, pass the following ordinary resolutions for the purposes of NZX Main Board Listing Rules 3.3.6 and 3.3.11:

2(a) Re-election of Mr R. Cavallo as a Director of the Company.

"That Mr R. Cavallo, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company."

2(b) Re-election of Mr P.A. Zealand as a Director of the Company.

"That Mr P.A. Zealand, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company."

2(c) Election of Mr J.B. Miller as a Director of the Company.

"That Mr J. B. Miller be elected as a Director of the Company."

Item 3: Amendments to the Constitution

To be resolved as a special resolution: "That the existing Constitution of the Company be revoked and a new Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification be adopted with effect from 1 July 2019 or such earlier date notified through NZX by the Company."

By Order of the Board



D. M. Jensen
Company Secretary
14 March 2019

EXPLANATORY NOTES



Auditor's fees and expenses

PricewaterhouseCoopers (**PwC**) is the current auditor of the Company. Under the Companies Act 1993, a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or certain other specified reasons exist for the auditor not to be reappointed.

However, notwithstanding the automatic reappointment of an auditor under the Companies Act 1993, the auditor's fees and expenses must be fixed by the Company at the annual meeting, or in the manner that the Company determines at the annual meeting.

Therefore, shareholders are being asked to resolve that the Directors be authorised to fix the fees and expenses of PwC for the audit of the Company's financial statements for the year ending 31 December 2019.



Re-election of Directors

ITEM 2(a)

RE-ELECTION OF MR R. CAVALLO
ME CHEM. ENG.



Term of Office:

Appointed a Director on 11 April 2017 and last re-elected at the 2017 Annual Meeting.

Board Committees:

Member of the Health, Safety, Environment and Operations Committee.

Riccardo Cavallo is the Manager of Refining for ExxonMobil's Australia and New Zealand operations. He joined ExxonMobil in 2001 and has held several positions at different sites with responsibilities in Manufacturing and Operations in Italy, the United Kingdom and Australia. He is a Director of ExxonMobil Australia Pty Limited, Mobil Oil Australia Pty Limited, Vacuum Oil Australia Proprietary Limited and of the Australian Institute of Petroleum. He is the Chairman and Director of Mobil Refining Australia Pty Limited. Mr Cavallo is not an Independent Director as defined in the NZX Main Board Listing Rules.

The re-election of Mr Cavallo as a Director of the Company is unanimously endorsed by the Board.

ITEM 2(b)

RE-ELECTION OF MR P. A. ZEALAND
BSc (Hons), MBA



PAUL ZEALAND
BSc (Hons), MBA

Term of Office:

Appointed a Director on 29 August 2016 and last re-elected at the 2017 Annual Meeting.

Board Committees:

Chair of the Health, Safety, Environment and Operations Committee and a member of the Audit, Risk and Finance Committee, the Independent Directors Committee and the Remuneration and Nominations Committee.

Paul Zealand is a Professional Director. He is a Director of Genesis Energy in New Zealand, and Lochard Energy in Australia. He was previously CEO of Upstream for Origin Energy, Country Chairman for Shell New Zealand, and has held executive positions in Shell companies in UK, Netherlands, New Zealand and Australia. Mr Zealand is an Independent Director as defined in the NZX Main Board Listing Rules.

The re-election of Mr Zealand as a Director of the Company is unanimously endorsed by the Board.

ITEM 2(c)

ELECTION OF MR J. B. MILLER
BCom, FCA



JAMES MILLER
BCom, FCA

Term of Office:

Appointed a Director on 1 November 2018.

Board Committees:

Chairman of the Audit and Risk and Finance Committee, and a member of the Health, Safety, Environment and Operations Committee and the Independent Directors Committee.

James Miller has 15 years' experience in capital markets and has held Board and leadership positions at Craigs Investment Partners and ABN AMRO. He has also had extensive experience in the downstream energy sector. James is chair of NZX Limited, and a Director of Accident Compensation Corporation and Mercury NZ Limited. He was a Director of Auckland International Airport, an inaugural Director of the Financial Markets Authority, previously a Director of Vector, and a member of the INFINZ and Financial Reporting Standards Board. James is a Fellow of the Chartered Accountants Australia and New Zealand and the Institute of Finance Professionals. Mr Miller is an Independent Director as defined in the NZX Main Board Listing Rules.

The election of Mr Miller as a Director of the Company is unanimously endorsed by the Board.



Adoption of new Constitution

Introduction

The NZX Listing Rules have been amended by NZX following their review in 2018. The new NZX Listing Rules came into effect on 1 January 2019, subject to a six month transitional period. They will apply to the Company from 1 July 2019, or an earlier date if the Company elects to do so. The Company is therefore updating the Constitution to reflect the new NZX Listing Rules. The Company is also taking this opportunity to update the Constitution for new provisions of the Companies Act 1993 and the Financial Markets Conduct Act 2013.

If approved by shareholders, the amendments will take effect on 1 July 2019 or any earlier date that the Company elects, by one week's notice on the NZX.

A copy of the existing Constitution, a clean copy of the proposed new Constitution and a marked up copy showing all changes to the existing Constitution by the proposed new Constitution may be viewed on the Company's website: www.refiningnz.com. The NZX Listing Rules may be viewed on the NZX website: www.nzx.com.

A general description of the key changes made is now set out.

New defined terms

Some of the terms in the Constitution are defined by reference to the definition of those terms in the Listing Rules. Other than minor tidy up changes, the following terms in the Constitution have been updated to reflect the defined terms used in the new Listing Rules:

- **"Financial Product"** – the new Listing Rules no longer use the term "Securities". Accordingly, the Constitution has been updated to replace references to "Securities" with "Financial Products".
- **"MAP"** – this refers to the Market Announcement Platform (MAP) used by NZX and was not previously a defined term in the Listing Rules, but is now.

Part II – The Act and the Rules

Part II of the Constitution has been updated to reflect minor changes to the language used in the new Listing Rules. The changes made to Part II do not change the effect of those provisions.

Clause 4.13 – Minimum Holdings

Clause 4.13 has been updated to reflect the change in terminology used in the new Listing Rules. There is no change to the Company's powers in respect of minimum holdings.

Clause 5.2 – Stock Exchange Transfers (previously, Securities Transfer Act)

Clause 5.2 has been updated to reflect the repeal of the Securities Transfer Act 1991 by provisions in the Financial Markets Conduct Act 2013. There is no change to shareholders' ability to transfer shares on the stock exchange.

Clause 7.5 – Shareholders entitled to notice of meeting

Clause 7.5 has been updated to reflect the language used in the new Listing Rules. There is no change to a shareholder's right to receive a notice of meeting or attend that meeting.

Clause 7.6 – Notice of meeting

Clause 7.6 has been updated to reflect requirements of the NZX Corporate Governance Code such that notice of shareholders' meetings are sent out 20 Business Days before the meeting.

Clause 7.7 – Contents of notice

Clause 7.7 has been updated to reflect:

- the requirement in the Companies Act 1993 for a notice of meeting (which contains resolutions relating to certain amendments to the constitution or the approval of a major transaction) to contain a statement regarding shareholder's minority buy-out rights; and
- the permitted use of electronic communications.

Clause 7.9 – Proxies and corporate representatives

Clause 7.9 has been updated to reflect changes to the language used in the new Listing Rules. The changes do not affect the right to appoint a proxy.

Clause 7.15 – Voting restrictions

The following changes have been made to Clause 7.15:

- Clause 7.15.1 (Proportional vote when amount owing on Financial Product) has been updated to directly reflect the language used in the Listing Rules. There is no change to shareholders' voting rights.
- Clause 7.15.6 (Meeting not void) has been updated to simplify the language used in that Clause but the effect of the Clause remains the same.

Clause 7.16.3 – Service of notices overseas

Clause 7.16.3 has been deleted as the service of notices overseas is already covered by Clause 7.7.3.

Clause 7.17 – Polls

Clause 7.17 has been updated to reflect the requirement in the new Listing Rules that, while the Company is Listed, voting at a meeting of Financial Product Holders must be conducted by poll. Although this is a new requirement in the Listing Rules, it does not change the current practice of the Company.

Clause 8.5 – Timing of Determination

Clause 8.5 has been updated to reflect a change in the language used in the new Listing Rules requiring the Board to make a determination as to whether a Director is independent and release that determination through MAP no later than 10 Business Days after a Director's initial appointment. The Listing Rules previously required such determination and announcement to be made and released to the market no later than 10 Business Days following a Director's appointment (by the shareholders or the Board, as applicable) unless such disclosure was already made in the most recently published annual report in the case of shareholder appointment and in any event, that determination must have been made prior to the publication of the annual report.

Clause 8.9 – Rotation of Directors

Clause 8.9 has been updated to reflect the rotation requirements in the new Listing Rules. The new Listing Rules now require that a Director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is longer. Previously, the Listing Rules required one third of Directors to retire from office. Clauses 8.9.2 to 8.9.5 have been deleted as they are no longer applicable given the changes to the rotation requirements under the new Listing Rules.

Clause 8.13 – Nominations and voting

Clause 8.13 has been updated to reflect tidy up changes made to Listing Rules. This Clause was previously covered by Listing Rule 3.3.5 which has now been separated out into new Listing Rules 2.3.1, 2.3.2 and 7.8.3. Other than as set out below, the changes to the nomination process are to reflect a tidy up:

- New Clause 8.13.2(c) has been updated to reflect that a person can now be restricted from being nominated as a Director "if applicable legislation restricts who may be a Director".
- New Clauses 8.13.2(e)(iii) and (iv) are new provisions in the new Listing Rules which prescribe additional information that must now be included in a notice of meeting which considers a resolution for the appointment, election or re-election of a Director, being:
 - an outline of the candidate's experience (including specific details of relevant roles and organisations and, if relevant, the qualifications of the candidate, to the extent such information is available to the Company after making due inquiries; and
 - any other information that the Board considers may be useful to provide to a financial product holder.

Clause 8.16 – Directors' remuneration

Clause 8.16 has been updated to reflect a change in the language used in the new Listing Rules. There has been no change to the process relating to the approval of Directors' remuneration.

Clause 8.17 – Transactions involving Directors' self interest

Clause 8.17 has been updated to reflect a change in the language used in the new Listing Rules. There has been no change to the requirements regarding interested Directors.

Clause 9.3 – Insurance

Clause 9.3 has been updated to reflect the wording in the Companies Act 1993. There has been no change in substance to this Clause.

Clause 11.1 – Accounts to be kept

There has been no change to the Company's substantive requirements to keep accounting records. Clause 11.1 has only been updated to reflect the new legislation now covering these matters.

Clause 13 – Liquidation

Clause 13 has been updated to reflect a change in the language used in the Companies Act 1993. There has been no change in substance to this Clause.

PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

The persons who will be entitled to vote at the Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on the Company's share register at 2:00pm on Friday, 12 April 2019.

PROXIES

A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be another shareholder of the Company. A shareholder may appoint "The Chairman of the Meeting" as Proxy. The Chairman intends to vote any undirected proxies held by him in favour of resolutions 1, 2(a), 2(b), 2(c) and 3.

A Proxy/Voting Form is enclosed with this Notice of Meeting. If used to appoint a proxy, it must be deposited with the Company in accordance with the instructions on the form not later than 48 hours before the time for holding the meeting (i.e. on or before 2:00pm on 10 April 2019).

POSTAL VOTING

Shareholders who are entitled to attend and vote at the Meeting may cast a postal vote instead of attending in person or appointing a proxy.

A Proxy/Voting Form is enclosed with this Notice of Meeting. If used to cast a postal vote, it must be deposited with the Company in accordance with the instructions on the form not less than 48 hours before the time for holding the meeting (i.e. on or before 2:00pm on 10 April 2019).

ONLINE APPOINTMENT OF PROXIES AND VOTING

A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy online or may vote online on the website of the Company's share registry, Computershare Investor Services Limited: www.investorvote.co.nz.

To appoint a proxy or vote online shareholders will be required to enter their CSN/Securityholder Number, postcode/country of residence and the secure access Control Number that appears on the front of their Voting/Proxy Form. Proxies and votes submitted in this way must be received on or before 2:00pm on 10 April 2019.

The Company Secretary, Denise Jensen, has been authorised by the Board to receive and count postal votes, including online votes, at the Meeting.

RESOLUTIONS

Resolutions 1, 2(a), 2(b), and 2(c) are to be considered as separate ordinary resolutions. To be passed, those resolutions require the approval of a simple majority of the votes cast by holders of securities of the Company entitled to vote and voting.

Resolution 3, which is to adopt a new Constitution, is a separate special resolution. To be passed, it requires the approval of not less than 75% of the votes cast by holders of securities of the Company entitled to vote and voting.

RIGHTS TO VOTE

All shareholders of the Company are entitled to vote on the resolutions, subject to the below disqualifications.

DISQUALIFICATION FROM VOTING

There are no voting restrictions placed on current resolutions.

NZX REGULATION

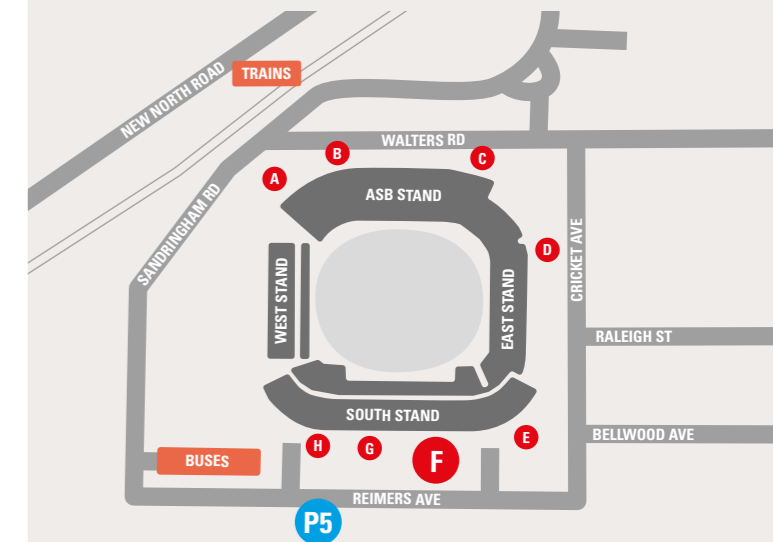
NZX Regulation has not reviewed and approved this Notice of Meeting. NZX Regulation takes no responsibility for any statement in the Notice of Meeting or Explanatory Notes accompanying the Notice of Meeting.

VENUE AND PARKING

Refining NZ's Annual Meeting will be held at:

South Stand Level 4 Lounge, Eden Park, Gate F
42 Reimers Ave, Kingsland, Auckland

- Free parking is available in area P5 off Reimers Ave
- Security will assist with directing you to the nearest available car parking spaces
- Enter Eden Park via Gate F
- Take the lift to Level 4
- Enter the South Stand Level 4 Lounge



Eden Park is well served by rail and bus services. Kingsland train station is immediately opposite Eden Park. For full route, timetable and fare information call Auckland Transport's Contact Centre on 09 366 6400 or 0800 10 30 80 or visit Auckland Transport online at www.at.govt.nz/bus-train-ferry

