

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, 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

Relevant event being disclosed: Increased holding by >1% through market trading

Date of relevant event: 19th June 2019

Date this disclosure made: 20<sup>th</sup> June 2019

Date last disclosure made: 5<sup>th</sup> March 2019

**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: 26 011,395
- (b) total in class: 312,576,453
- (c) total percentage held in class: 8.32%

For **last** disclosure,—

- (a) total number held in class: 22,380,402
- (b) total in class: 312,576,453
- (c) total percentage held in class: 7.15%

**Details of transactions and events giving rise to relevant event**

Details of the or other events requiring disclosure: Between 4<sup>th</sup> March 2019 and 19<sup>th</sup> June 2019, 4,482,917 Ordinary Shares were purchased on market at an average price of NZ\$ 2.04

Between 4<sup>th</sup> March 2019 and 19<sup>th</sup> June 2019, 481,934 Ordinary Shares were sold on market at an average price of NZ\$ 2.05.

The total net number of Ordinary Shares traded in the period since becoming a Substantial Holder is 3,630,993.

**Details after relevant event**

Details for **[name of substantial product holder(s)]**

Nature of relevant interest(s): **[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.]**

For that relevant interest,—

- (a) number held in class: **[number]**
- (b) percentage held in class: **[%]**
- (c) current registered holder(s): **[name(s), or state "unknown" or that no change since last disclosure]**
- (d) registered holder(s) once transfers are registered: **[name(s), or state "unknown"]**

For a derivative relevant interest, also—

- (a) type of derivative:
- (b) details of derivative:
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

**Additional information**

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

Contact details: Meredith Smart, Phone: +44 207 126 6311, Email: [beneficialownership@wellington.com](mailto:beneficialownership@wellington.com)

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.