



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	The New Zealand Refining Company Limited
NZX ticker code	NZR
Class of financial product	Unquoted share rights (Share Rights)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	3,110,672
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights are issued for nil cash consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	71.3%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each Share Right converts on a 1:1 basis for nil cash consideration into fully paid ordinary shares, provided that the CEO and/or Eligible Employees remain employed during a vesting period ending in 2023 (subject to early vesting for no-fault terminations).</p> <p>The CEO's entitlement to Share Rights and Shares on vesting under this offer are excluded from and shall not be considered for the purposes of determining the aggregate delivered value to the CEO in excess of NZ\$6,000,000, as set out in the Capital Change Notice, dated 17 April 2020.</p> <p>Shares will be issued (or transferred in accordance with terms of the Plan) in respect of vested Share Rights as soon as reasonably practicable after vesting.</p> <p>Share Rights rank behind Refining NZ's ordinary shares, are non-transferable, cannot be encumbered, and have no voting or other share rights. Share Rights are otherwise subject to the terms of individual offer letters and the rules of the Refining NZ Share Rights Plan, including that a participant's Rights lapse automatically in the event of fraud, dishonesty or wilful default.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/	Issue of Rights under Refining NZ Share Rights Plan in recognition of and reward for

redemption/ (the reason for change must be identified here)	performance in 2020 and to retain and incentivise key members of Management through the implementation of Strategic Review outcomes in coming years.
Total number of Financial Products of the Class after the issue/acquisition/redemption/ Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	4,360,672
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The grant of Rights is made under the Refining NZ Share Rights Plan in recognition of and reward for performance in 2020 and to retain and incentivise key members of Management through the implementation of Strategic Review outcomes in coming years. No cash consideration is payable by the employees on the grant of the Share Rights or on the issue of fully paid ordinary shares following vesting of Share Rights. As noted above, vesting of Shares Rights is subject to continued employment (subject to early vesting for no-fault terminations).
Date of issue/acquisition/redemption	1 April 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Chris Bougen
Contact person for this announcement	Chris Bougen
Contact phone number	+64 27 444 3220
Contact email address	Chris.Bougen@refiningnz.com
Date of release through MAP	1 April 2021