

Section 1: Issuer information	
Name of issuer	The New Zealand Refining Company Limited
NZX ticker code	NZR
Class of financial product	Ordinary shares in The New Zealand Refining Company Limited
ISIN (If unknown, check on NZX website)	NZNZRE0001S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	47,022,683 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$0.83
Nature of the payment (for example, cash or other consideration)	Cash
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) <sup>1</sup>	15%
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)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of shares pursuant to placement of Refining NZ ordinary shares announced on 29 November 2021, authorised by a Board resolution dated 29 November 2021
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.	360,507,242
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	NZX Listing Rule 4.5.1

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The issued shares rank equally with existing fully paid ordinary shares
Date of issue/acquisition/redemption <sup>2</sup>	02/12/2021
<b>Section 3: Authority for this announcement and contact person</b>	
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	02/12/2021

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).