



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	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	306,605
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$0.8650
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)	0.085%
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 under The New Zealand Refining Company Limited's (NZR) Employee Share Purchase Scheme (Scheme), authorised pursuant to a resolution of the Board.
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.	360,813,847
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 Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Each participating employee is invited to acquire \$1,001 worth of Shares, contributing \$1 themselves with the remaining \$1,000 funded by NZR. These

	<p>funds are provided to CRS Nominees Limited (Trustee), as trustee of the Scheme, to pay the subscription price in cash for the issue of the Shares as fully paid ordinary shares. The Shares are held by the Trustee for the participants until they are withdrawn by the participants following a restricted period of 3 years from the acquisition date, unless released earlier in certain limited circumstances (e.g. death, sickness, redundancy etc). The participants may vote the Shares and receive dividends, if paid.</p>
Date of issue/acquisition/redemption	15 December 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	16 December 2021