



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	1,377,394
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)	24.00%
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, subject to vesting conditions relating to: a) the safe, on time, on budget and to-plan conversion to import terminal operations in 2022; and b) the Eligible Employees remaining employed when satisfaction of condition (a) is assessed in February 2023 (subject to vesting entitlement for no-fault terminations).</p> <p>Shares will be issued (or transferred in accordance with terms of the Refining NZ Share Rights Plan) in respect of vested Share Rights as soon as reasonably practicable after vesting. 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/redemption/ (the reason for change must be identified here)	The Company is converting from a refinery to an import terminal. The Issue of Share Rights under Refining NZ Share Rights Plan is to retain and incentivise key members of

	management through the conversion project and to deliver the safe, on time, on budget and to-plan conversion to import terminal operations in 2022.
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.	5,738,066
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)	No cash consideration is payable by the Eligible Employees on the grant of the Share Rights or on the issue or delivery 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), together with other conditions noted above.
Date of issue/acquisition/redemption	21 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	21 December 2021