

NZX RELEASE

26 April 2024

Provision of Financial Assistance under Employee Share Purchase Scheme

In accordance with section 80 of the Companies Act 1993, Channel Infrastructure NZ Limited (**Company**) is required to make the following disclosure in respect of financial assistance provided by the Company for the recent allocation to its employees under the Company's Employee Share Purchase Scheme (**Scheme**).

The Company established the Scheme which qualifies as an "Exempt ESS" under section CW 26C of the Income Tax Act 2007 (as amended). The Scheme recognises the important contribution that the Company's employees make to its future. By offering shares under the Scheme, the Board considers that the interests of the employees will be aligned with those of the Company and its shareholders and assist the Company in retaining and motivating employees.

Under the Scheme:

- Participating employees have been offered \$1,071 worth of shares in the Company.
- An employee contribution of \$1 (deducted from their after-tax salary or wages) toward the \$1,071 offer amount is made.
- The Company has contributed the rest of the cost (i.e. \$1,070) of acquiring the shares up to the \$1,071 offer amount, by notifying the Trustee (as defined below) to use unallocated shares already held by the Trustee up to the offer amount. As unallocated shares will be used, no cash contribution will be required by the Company.
- A trust has been previously created under the Scheme, with CRS Nominees Limited acting as trustee (**Trustee**), for the purpose of acquiring the Company's shares either on NZX or by issuance from the Company and holding those shares (itself or through its nominee) on behalf of the participating employees until they are able to be accessed by the participating employee following a period of restriction. The Trustee also holds unallocated shares from time to time.

The details of the financial assistance provided by the Company are as follows:

Shares in respect of which the financial assistance was provided	42,420 ordinary shares in the Company(Shares).
Consideration paid for the Shares	\$1.5144 per Share.
Recipient of the financial assistance	The Trustee received the financial assistance noted below to allocate Shares for the participating employees. The Trustee (or its nominee) holds the Shares for the benefit of the participating employees of the Company who applied to acquire Shares under the Scheme. The Shares are held by the Trustee (or its nominee) for the participants until they are able to be accessed 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 etc).



Nature of financial assistance

The financial assistance was given in the form of (a) a notification to allocate to employees unallocated Shares already held by the Trustee with a total value of NZ\$64,200; and (b) approximately NZ\$38,000 to cover the costs of operating the Scheme.

Authorised by

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About Channel Infrastructure

Channel Infrastructure's vision is to be a world-class infrastructure company, delivering resilient infrastructure solutions to help meet changing fuel and energy needs.

Channel Infrastructure's assets are a critical part of the Northland and Auckland fuel supply chain, supporting the delivery of around 40% of New Zealand's transport fuel demand and all of the jet fuel to the Auckland International Airport. Utilising the deep-water harbour and jetty infrastructure at Marsden Point, as well as 280 million litres of storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland we receive, store, test and distribute fuel owned by our customers. Channel Infrastructure's wholly-owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services at Marsden Point and around New Zealand.

Channel Infrastructure will seek to support New Zealand's decarbonisation ambitions, by utilising our strategically-located assets and our expertise in supply chain infrastructure. The Company remains focused on its future growth opportunities at the Marsden Point site and beyond, including additional fuel storage to support fuel security and studies underway with partners on hydrogen and sustainable aviation fuel opportunities.

For more information on Channel Infrastructure, please visit: www.channelnz.com