

NZX RELEASE

30 April 2024

Results of 2024 Annual Shareholder Meeting and comments from Chair

At the 2024 Annual Shareholders Meeting of Channel Infrastructure NZ Limited held on 30 April 2024 at Sky Stadium, and online, shareholders were asked to vote on seven resolutions.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll. The voting results were:

Resolution	For	%	Against	%	Abstain
1. <i>That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2024</i>	229,320,898	99.85	353,089	0.15	336,529
2. <i>That Ms. Vanessa Stoddart, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company.</i>	221,141,362	99.28	1,600,468	0.72	7,298,686
3. <i>That Mr. Andrew Brewer, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company.</i>	228,359,014	99.37	1,446,121	0.63	235,378
4. <i>That Ms. Felicity Underhill, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company.</i>	228,135,068	99.35	1,491,481	0.65	409,883
5. <i>a. That all work on the decommissioning of the Marsden Point Refinery be suspended once the safety of staff and contractors have been addressed, pending the delivery of an independent report by an appropriately qualified engineering firm, on the costs, benefits and estimated schedule of reinstating the refinery to operating capability, assuming market conditions, including operating costs and customer demand, that were in effect across 2017. b. That such report be allocated a budget of NZ\$100,000 with a delivery time of 6 months from the time the contract is let. c. That the Board direct management to issue a request for proposals and seek invitations for tender for consideration within 2 months of the meeting date (30 April 2024). d. That the report be provided to all Shareholders with a recommendation from Management for consideration at a Special Meeting to be called within 25 working days of receipt of the Report.</i>	2,479,438	1.08	227,091,646	98.92	469,432



6. <i>That Mr Karl Barkley, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company.</i>	2,115,541	0.92	227,455,842	99.08	469,133
7. <i>That Mr Daniel Reurich, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company.</i>	2,074,233	0.90	227,500,842	99.10	461,357

The vote counting was undertaken by the company's share registrar, Computershare, and scrutineered by the independent auditor, EY.

Commenting on today's Annual Shareholder Meeting, Channel Infrastructure Board Chair, James Miller, said: "We welcomed a number of shareholders to our ASM today, and it was great to see such interest in the company's performance and its strategic direction. We had a significant number of resolutions to discuss, and there was good discussion in the room. With around 60% of shares on issue being cast on today's resolutions, this is the highest vote participation since shareholders voted to convert to an import terminal."

"Like many of our shareholders, we are supportive of an investigation by the Government into New Zealand's fuel security. We are working hard to improve resilience for our customers by increasing available storage tanks, and focusing on world-class delivery of import terminal services. We remain committed to playing our part in supporting the energy transition in New Zealand by enabling the decarbonisation of transport fuels."

"During the meeting, shareholders were also overwhelmingly in support of the re-election of Vanessa Stoddart as a director, and the election of Channel's newest Board members, Andrew Brewer and Felicity Underhill. In the past few years, as our business has undergone significant transition, the Board has also been going through a planned period of succession and renewal to ensure we have the right skills and experience at a governance level to help take our company forward. With a combined total of more than 100 years' experience in the fuel supply chains sectors, combined with world-class expertise in future fuels, we are confident we have this balance right."

- ENDS -

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