

NZX RELEASE

30 November 2021

Refining NZ announces successful completion of NZ\$39.0 million Placement

The New Zealand Refining Company Limited (**Refining NZ**) (**NZX:NZR**) advises that it has successfully completed a \$39.0 million underwritten placement (**Placement**), which forms part of the equity raising to fund growth through private storage services announced on 29 November 2021.

The Placement was underwritten at a floor price of \$0.82 per share. The bookbuild was very well supported and as a result the final placement price was set at \$0.83 per share, representing a 5.7% discount to the closing price of \$0.88 on 26 November 2021. Through the allocation process, existing institutional shareholders and large retail shareholders that participated through their financial advisers were given priority to obtain a pro rata allocation. All other retail shareholders will have the opportunity to take up additional shares through the Share Purchase Plan.

Naomi James, Refining NZ CEO, said “We are delighted with the outcome of the placement, which was well supported by existing institutional and retail shareholders and we are also pleased to welcome a number of new investors onto the register. This capital raising and support for the company provides the funding for us to pursue complementary growth through private storage services which we expect to deliver value for shareholders.”

Settlement and allotment of the new shares issued under the Placement is expected to occur on 2 December 2021.

The Placement was underwritten by Forsyth Barr Group Limited.

The Share Purchase Plan opens on 2 December 2021

The \$5 million share purchase plan (**SPP**) component of the capital raising will open on 2 December 2021. The SPP is not underwritten. Eligible shareholders with a registered address in New Zealand on the record date can apply for up to NZ\$15,000 of new shares in Refining NZ. Shareholders can apply online at www.shareoffer.co.nz/refiningnz until 5.00pm (NZ time) on 13 December 2021.

Record Date	26 November 2021
Announcement of capital raising	29 November 2021
Share Purchase Plan Opening Date	2 December 2021
Entitlement communications sent to eligible shareholders	2 December 2021
Share Purchase Plan Closing Date	5.00pm NZ time, 13 December 2021
Share Purchase Plan issue price announced	14 December 2021
Allotment of new shares under the Share Purchase Plan and commencement of trading and quotation	17 December 2021

These dates are subject to change and are indicative only. Refining NZ reserves the right to alter these dates, subject to applicable laws and the NZX Listing Rules. Refining NZ reserves the right to withdraw the SPP at any time prior to the issue of the shares under the SPP at its absolute discretion.

For further information in respect of the Placement and SPP, please refer to the investor presentation released to the NZX on 29 November 2021. The Explanatory Booklet, dated 5 July 2021, as updated

by the investor presentation, also contains details of Refining NZ's conversion to an import terminal and the risks associated with it.

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About Channel Infrastructure NZ

Channel Infrastructure's vision is to be New Zealand's leading independent fuel infrastructure company. It will utilise the deep-water harbour and jetty infrastructure of Marsden Point to import refined fuel, owned by its customers. Fuel will be stored at the Marsden Point site in existing tanks at what will be the largest fuel terminal in New Zealand, with 180 million litres of shared capacity, plus dedicated private storage and capacity to provide additional storage. Channel Infrastructure will continue to provide quality fuel testing services both at the Marsden Point site and around New Zealand, through its subsidiary, Independent Petroleum Laboratory Limited.

Fuel from Marsden Point will be distributed on behalf of Channel Infrastructure's customers primarily to the Auckland and Northland markets, which make up around 40% of New Zealand's fuel demand, through the 170-kilometre Refinery to Auckland Pipeline (the RAP) and the truck loading facility (the TLF) located adjacent to the Marsden Point site.

Conversion to an import terminal will reduce the Company's direct CO₂ emissions by almost one million tonnes per annum, delivering around a third of the Governments' first Emissions Reduction Budget¹. The RAP continues to provide the lowest carbon emissions option for delivering fuel to New Zealand's largest market – Auckland.

Refining NZ has been the country's only oil refinery since it was established in 1961. In response to a significant decline in refining margins because of excess refining capacity in the Asian region, Refining NZ initiated a strategic review of the business in April 2020, to determine the optimal future business model and capital structure for the Company's future. This review included extensive engagement with a range of stakeholders including customers and Government regarding potential options for ongoing refinery operations and the potential conversion to import terminal operations.

For more information on Channel Infrastructure, please visit: <https://www.refiningnz.com/what-is-channel-infrastructure/>

¹ Reference: Transitioning to a low-emissions and climate-resilient future: emissions reduction plan discussion document (<https://environment.govt.nz/publications/emissions-reduction-plan-discussion-document/>). The Company's emissions are expected to reduce by c. 3.5MT over the 2022 -2025 budget period.

IMPORTANT INFORMATION

This announcement is not a product disclosure statement or offering document under New Zealand law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Refining NZ in any jurisdiction. This announcement does not constitute financial advice and does not and will not form part of any contract for the acquisition of Refining NZ securities.

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Refining NZ's other market announcements lodged with NZX, in particular the Investor Presentation, dated 29 November 2021, and the Explanatory Booklet, dated 5 July 2021 (as updated by the Investor Presentation), which are available at www.nzx.com under the ticker code "NZR". The disclaimers in the 'Disclaimer and Important Information' section of the Investor Presentation apply to this announcement.