

NZX RELEASE

2 December 2021

Share Purchase Plan opens

The New Zealand Refining Company Limited (**Refining NZ**) (**NZX:NZR**) is pleased to announce the opening of its \$5 million Share Purchase Plan (**SPP**). The SPP is not underwritten. The SPP forms part of the the \$43.5 million equity raising announced on 29 November 2021 to fund growth through private storage services.

The SPP is open to Refining NZ shareholders recorded on Refining NZ's share register as at 5.00pm (NZ time) on 26 November 2021 that have an address in New Zealand and are not acting for the account or benefit of a person who resides outside New Zealand in making an application.

Eligible shareholders will be able to apply for up to a maximum of \$15,000 of new shares per shareholder at an issue price equal to the lower of:

- a) \$0.83 per new share (being the same issue price as the Placement undertaken on 29 November 2021; and
- b) a 2.5% discount to the volume weighted average price of Refining NZ shares traded on the NZX during the five trading days up to, and including, the end of the SPP offer period.

Refining NZ has the ability to accept additional applications at its discretion and if scaling of the SPP is required, applications will be scaled having regard to existing shares held at 5.00pm NZ time on 26 November 2021 (being the Record Date for the SPP).

The new shares issued will rank equally with existing Refining NZ shares on issue.

Shareholders can apply online at www.shareoffer.co.nz/refiningnz until 5.00pm (NZ time) on 13 December 2021. The SPP offer document can be found at www.shareoffer.co.nz/refiningnz.

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| Record Date | 5.00pm NZ time, 26 November 2021 |
| Announcement of the 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, in Section 6, 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.