

NZX RELEASE

23 February 2022

2022 Annual Shareholders Meeting

Refining NZ advises that its 2022 Annual Shareholders Meeting will be held on Tuesday 10 May 2022. The 2022 Annual Shareholders' Meeting is being planned as a hybrid meeting where shareholders can participate either by attending in person or virtually via an online platform. The company will assess at the time it releases the Notice of Meeting how to prudently manage any COVID-19 restrictions that may apply to the conduct of the meeting.

This meeting will be the first shareholders meeting of the company under its new name Channel Infrastructure NZ Limited, with the name change coinciding with commencement of import terminal operations in April 2022.

For the purposes of NZX Listing Rule 2.3.2(a), the closing date for director nominations is 5pm on Friday 11 March 2022. Nominations may only be made by a shareholder entitled to attend and vote at the meeting.

Any nominations should be forwarded to:

The Company Secretary
The New Zealand Refining Company Limited
Private Bag 9024
Whangarei

- ENDS-

Authorised by:

Chris Bougen
General Counsel and Company Secretary

Media contact

Laura Malcolm
communications@refiningnz.com
+6421 02363 297

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.