

29 November 2021

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington

The New Zealand Refining Company Limited

Notice Pursuant to Clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014

1. The New Zealand Refining Company Limited (**Refining NZ**) announced on 29 November 2021 that it intends to undertake an offer of new ordinary shares in Refining NZ by way of:
 - (a) a fully underwritten placement to selected investors to raise approximately \$38.5 million (**Placement**); and
 - (b) a non-underwritten share purchase plan to eligible shareholders with addresses in New Zealand to raise up to \$5 million (with the ability for Refining NZ to accept oversubscriptions at its discretion),

(together, the **Offer**).
2. Pursuant to the Offer, an offer for issue is being made to investors in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013.
3. This notice is provided under subclause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the **Regulations**).
4. As at the date of this notice:
 - (a) Refining NZ is in compliance with the continuous disclosure obligations that apply to it in relation to the ordinary shares in Refining NZ;
 - (b) Refining NZ is in compliance with its financial reporting obligations (as defined in subclause 20(5) of Schedule 8 to the Regulations); and
 - (c) there is no information that is "excluded information" (as defined in subclause 20(5) of Schedule 8 to the Regulations).
5. The Offer is not expected to have any effect on the "control" (within the meaning of clause 48 of Schedule 1 to the Financial Markets Conduct Act 2013) of Refining NZ.

Ends

Authorised by:
Chris Bougen
General Counsel and Company Secretary

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