

**Refining NZ Limited - Share Purchase Plan Now Open**

Dear Shareholder,

On behalf of the directors of The New Zealand Refining Company Limited (**Refining NZ**), I am pleased to offer Eligible Shareholders the opportunity to participate in this Share Purchase Plan (**SPP**). Under the SPP, Eligible Shareholders may apply for up to a maximum of NZ\$15,000 worth of new shares in Refining NZ (**Offer Shares**) on and in accordance with the Terms and Conditions in the Offer Document, without incurring brokerage or other transaction costs.

Eligible Shareholders are all persons who were shareholders recorded on Refining NZ's share register at 5:00pm (NZDT) on 26 November 2021 that:

1. have an address in New Zealand; and
2. are not acting on behalf of a person who resides outside New Zealand in making an application for Offer Shares.

For the avoidance of doubt, no person in the United States or any person acting for the account or benefit of a person in the United States will be an Eligible Shareholder.

The SPP is part of Refining NZ's equity raising announced on 29 November 2021 comprising an approximately NZ\$39 million completed placement of shares at a price of NZ\$0.83 per share (**Placement**) along with this SPP. Refining NZ is seeking to raise NZ\$5 million under the SPP (with the ability to accept additional applications at Refining NZ's discretion). The SPP is not underwritten.

The price of Offer Shares under the SPP will be the lower of:

- NZ\$0.83 per share, being the price paid by investors in the Placement; or
- a 2.5% discount to the volume weighted average market price of Refining NZ's shares traded on the NZX over the five trading days up to, and including, 13 December 2021.

Further details about the SPP, including how to apply, are set out in the Offer Document, which can be found at [www.shareoffer.co.nz/refiningnz](http://www.shareoffer.co.nz/refiningnz). Before deciding whether to participate in the SPP, you should carefully read the Offer Document, Investor Presentation (dated 29 November 2021) concerning the equity raising, and Explanatory Booklet (dated 5 July 2021), as updated by the Investor Presentation, which provides detail on Refining NZ's conversion to an import terminal. In particular, Section 6 of the Explanatory Booklet (as updated by the Investor Presentation) details risks faced by Refining NZ during and after the conversion. These documents are available on the Offer website.

Eligible Shareholders wishing to participate in the SPP can now apply online at [www.shareoffer.co.nz/refiningnz](http://www.shareoffer.co.nz/refiningnz). **Applications for Offer Shares must be received (with payment) by Computershare by no later than 5.00pm on Monday 13 December 2021.** The SPP offer will close at 5:00pm (NZDT) on Monday 13 December 2021.

If you have any questions in relation to the SPP offer, please contact Computershare Investor Services Limited on 0800 650 034 or alternatively email [refiningnz@computershare.co.nz](mailto:refiningnz@computershare.co.nz).

On behalf of the Board, we encourage you to consider this opportunity and sincerely thank you for your ongoing support of Refining NZ.

Yours sincerely

**Simon Allen**  
Independent Chair Refining NZ

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