

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To The New Zealand Refining Company Limited

Relevant event being disclosed: Increased holding by >1% through market trading

Date of relevant event: 12th April 2018

Date this disclosure made: 13th April 2018

Date last disclosure made: 20th July 2017

Substantial product holder(s) giving disclosure

Full name(s): Wellington Management Group LLP, 280 Congress Street, Boston 02210, MA USA

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX code: NZR)

Summary for Wellington Management Group LLP

For **this** disclosure,—

- (a) total number held in class: 19,242,852
- (b) total in class: 312,576,453
- (c) total percentage held in class: 6.15%

For **last** disclosure,—

- (a) total number held in class: 15,950,723 Ordinary Shares
- (b) total in class: 312,576,453
- (c) total percentage held in class: 5.10%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Between 19th July 2017 and 12th April 2018, 6,669,917 Ordinary Shares were purchased on market at an average price of NZ\$ 2.53.

Between 19th July 2017 and 12th April 2018, 3,377,788 Ordinary Shares were sold on market at an average price of NZ\$ 2.48.

The total net number of Ordinary Shares traded in the period since becoming a Substantial Holder is 3,292,129.

Details after relevant event

Details for **[name of substantial product holder(s)]**

Nature of relevant interest(s): **[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.]**

For that relevant interest,—

- (a) number held in class: **[number]**
- (b) percentage held in class: **[%]**
- (c) current registered holder(s): **[name(s), or state "unknown" or that no change since last disclosure]**
- (d) registered holder(s) once transfers are registered: **[name(s), or state "unknown"]**

For a derivative relevant interest, also—

- (a) type of derivative:
- (b) details of derivative:
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): 280 Congress Street, Boston, 02210 MA, USA

Contact details: Meredith Smart, Phone: +44 207 126 6311, Email: beneficialownership@wellington.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Meredith Smart, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.