

20 November 2018

Refining NZ lodges product disclosure statement for subordinated notes offer

The New Zealand Refining Company Limited ("**Refining NZ**") announces an offer of up to \$75 million of unsecured, subordinated notes ("**Subordinated Notes**") to investors resident in New Zealand and certain institutional investors.

The offer is expected to open on Friday, 30 November 2018 and to close on Wednesday, 12 December 2018 at 5pm (New Zealand time).

Refining NZ has appointed First NZ Capital Securities Limited ("**FNZC**") as arranger, and ANZ Bank New Zealand Limited ("**ANZ**"), Bank of New Zealand ("**BNZ**"), and Forsyth Barr Limited ("**FB**"), as joint lead managers in relation to the offer.

The interest rate is expected to be set following a bookbuild process and announced to the market on or about Thursday, 29 November 2018.

The Subordinated Notes are expected to be quoted on the NZX Debt Market.

Details of the offer are contained in the product disclosure statement ("**PDS**") which was lodged with the Registrar of Financial Service Providers today, 20 November 2018. The PDS is available on <https://www.refiningnz.com/investor-centre/notes> or by contacting a joint lead manager, and must be obtained by investors before they decide to acquire any Subordinated Notes.

Copies of the PDS, Refining NZ's roadshow presentation and indicative terms sheet are also attached and available through <https://www.refiningnz.com/investor-centre/notes>.

There is no public pool for the Subordinated Notes, with all of the Subordinated Notes under the Offer being reserved for clients of the joint lead managers, and other approved financial intermediaries.

Interested investors should contact a joint lead manager as listed below, or their financial adviser, for more details.

For further information please contact:

Arranger and Joint Lead Manager

First NZ Capital Securities Limited

FNZC

Phone: 0800 005 678

Joint Lead Managers

ANZ Bank New Zealand Limited



Phone: 0800 269 476

Bank of New Zealand



Phone: 0800 284 017

Forsyth Barr Limited



Phone: 0800 367 227

Refining NZ

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