Disclosure of beginning to have substantial holding  
*Section 276, Financial Markets Conduct Act 2013*

To New Zealand Stock Exchange  
and  
To The New Zealand Refining Co Ltd  

Date this disclosure made: 23 January 2020  
Date on which substantial holding began: 22 January 2020  

Substantial product holder(s) giving disclosure  
Full Name(s): Accident Compensation Corporation (ACC)  

Summary of substantial holding to which disclosure relates  
Class of quoted voting products: Ordinary shares (NZR NZ)  
Summary for: Accident Compensation Corporation (ACC)  

For this disclosure,—  
(a) Total number held in class: 15,777,524  
(b) Total in class: 312,576,453  
(c) Total percentage held in class: 5.048%  

Details of relevant interests  
Details for ACC  
Nature of relevant interest(s):  
   Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act  
   No relevant agreement document needs to be attached under regulation 139.  

For that relevant interest,—  
(a) Number held in class: 15,777,524  
(b) Percentage held in class: 5.048%  
(c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)  
(d) Registered holder(s) once transfers are registered: unknown  

Details of transactions and events giving rise to substantial holding  
Details of the transactions or other events requiring disclosure:  
From 5 November 2019 to 22 January 2020, ACC had the following aggregated on-market transactions in The New Zealand Refining Co Ltd:  
- Purchases of 750,000 shares for consideration of NZD $1,237,500.00  
- Sales of 555,175 shares for consideration of NZD $1,098,730.47  

Additional information  
Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ  
Contact details: Marpessa Hof +64 4 816 6062 investmentscompliance@acc.co.nz
In accordance with the Financial Markets Authority’s Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

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, Marpessa Hof, 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.