

## Lodge your postal vote or proxy



**Online**  
[www.investorvote.co.nz](http://www.investorvote.co.nz)



**By Mail**  
Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand



**By Fax**  
+64 9 488 8787

## For all enquiries contact





+64 9 488 8777



[corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz)

## Proxy/Voting Form

|  |   |  |
|--|---|--|
|   | <b>www.investorvote.co.nz</b><br>Lodge your vote or appoint a proxy, 24 hours a day, 7 days a week: | <b>Smartphone?</b><br>Scan the QR code to vote now.                                  |
| <b>Your secure access information</b>  | <b>Control Number:</b>  | <b>CSN/Shareholder Number:</b>   |
| <b>PLEASE NOTE:</b> You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to lodge or appoint your proxy online. |   |  |
| <b>For your proxy to be effective it must be received by 2:00pm Monday 1st May 2017</b>  |   |  |

### Notes

#### 1. Appointment of Proxy:

As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company. You may, if you wish, appoint "The Chairman of the Meeting" as your Proxy. The Chairman intends to vote any undirected proxies held by him in favour of resolutions 1, 2(a), 2(b), 2(c) and 2(d) and against 3(a) and 3(b). Joint holders must all sign the form if appointing a Proxy.

If you are a company you may appoint a proxy or you may appoint a representative to attend the meeting using this Form, signed on your behalf by a person authorised by resolution of your board. If this Form has been signed under a power of attorney a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Form.

#### 2. Postal Voting:

If you are unable or do not wish to attend the meeting or appoint a proxy or representative, you may cast a postal vote by completing and lodging this Form in accordance with the instructions below. Alternatively, you may cast your vote online at [www.investorvote.co.nz](http://www.investorvote.co.nz).

#### 3. Resolutions:

If you wish to instruct your Proxy how to vote, or if voting by post, please do so by placing a tick in the FOR, AGAINST or ABSTAIN box for each resolution upon which you wish to vote. If you wish the Proxy to vote or abstain from voting as he or she thinks fit, you must place a tick in the PROXY'S DISCRETION box.

If you do not mark any box in respect of a resolution, in the case of a postal vote you will be deemed to have abstained from voting on that resolution and in the case of an appointment of a Proxy you will be deemed to have given your Proxy discretion as to whether and how to vote on that resolution.

If a vote is required on any other matter at the meeting a Proxy may vote or abstain from voting on that matter on your behalf as he or she thinks fit.

#### To be valid, this Form must be deposited with the Company, by:

- Depositing it at the Registered Office of the Company;
- Online at [www.investorvote.co.nz](http://www.investorvote.co.nz)
- Delivering it to the Company's share registrar's office at Level 2, 159 Hurstmere Road, Takapuna, Auckland
- Posting it to The New Zealand Refining Company Limited in the reply paid envelope; or
- Faxing it to the Company at +64 9 488 8787

In each case it must be received at least 48 hours before the time for holding the meeting (that is, not later than 2.00pm, 1st May 2017).

**Go online to vote, or turn over to complete the form**

# Proxy/Voting Form

## STEP 1 Postal Voting Form or Proxy Voting Instructions (if a Poll is called)

**Please note:** Please complete this section if you wish to appoint a proxy or representative or if you wish to vote by post or by fax. Tick the box that applies. Mark only ONE box in respect of each resolution.

### Resolutions

|   | For                      | Against                  | Proxy Discretion         | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 1. That Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as auditors for the 2017 financial year.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. (a) To re-elect Mr S.C. Allen as a Director of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) To re-elect Mr M.H. Elliott as a Director of the Company  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) To elect Mr P.A. Zealand as a Director of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) To elect Mr R. Cavallo as a Director of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. (a) I move that shareholders vote in favour of asking the Directors, and the User Companies, to agree that the Refinery should be planned to produce refined oil products, for export by User Companies, only when the Users have agreed to pay sufficient refinery processing fees, to provide NZRC with a commercially-acceptable profit, for such exports production. This profit to be by using the NZRC/Users Gross Refining Margin formula, and based on the "Mid of Platts Spot Prices in Singapore", plus freight based on the "Import Parity Pricing" formula, and after NZRC's costs of production, and after any subsequent actual, and notional, freight costs considerations, and the effects of those on the value of such exports production.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) I move that, in view of the NZRC refinery's unacceptable financial results, for example the Refinery's 2013 \$33 million operating loss, and which was significantly caused by the present NZRC/Users 70%/30%, pre-costs, 1995 Refinery Processing Fees "Gain Sharing" arrangement, the Directors, and the User Companies, arrange for a new review of the present fairness of that "Gain Sharing" arrangement, by a different, (i.e. not Deloitte), substantial, independent, Accounting firm. That would be with a view to it providing its opinion as to whether that "70/30 Gain Sharing" ratio should be changed, to provide that the User Companies' "Gain sharing" benefit should be not more than 10%, of NZRC's after-costs refinery processing fees profits. Further, as to whether the present "Minimum", and "Maximum cap," processing Fees rates, should be deleted. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## STEP 2 Appoint a Proxy to Vote on Your Behalf

You may complete this Form if you are NOT attending the meeting and you wish to appoint a proxy or representative to attend in your place. You may complete only the Resolutions section of this Form if you wish to vote by post or by fax. **DO NOT** complete this Form if you are appointing a proxy online or you are voting online.

I/We the above named shareholder/shareholders of the "Company" **The New Zealand Refining Company Limited**

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy or representative to exercise my/our vote at the **Annual Meeting of Shareholders of the Company to be held at the Pullman Hotel, Corner Waterloo Quadrant & Princes Street, Auckland on Wednesday 3rd May 2017 commencing at 2:00pm.**

## SIGN Signature of Shareholder(s) This section must be completed.

Shareholder 1

or Sole Director/Director

Shareholder 2

or Director (if more than one)

Shareholder 3

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

## ATTENDANCE SLIP



**Annual Meeting of Shareholders of the Company to be held at the Pullman Hotel, Corner Waterloo Quadrant & Princes Street, Auckland on Wednesday 3rd May 2017 commencing at 2:00pm.**