

27 February 2017

**Resignation of the Chief Executive Officer  
Search to commence for successor**

The New Zealand Refining Company Limited (Refining NZ) announces that the Chief Executive Officer, Sjoerd Post, intends to step down after five years in this role.

Mr Post advised the Board of Directors of his decision today. He intends to remain in the role until the end of July this year, allowing time for a successor to be recruited and for the completion of an orderly transition programme.

The Chairman of Refining NZ, Simon Allen, expressed the Board's appreciation of the leadership provided by Mr Post. "Sjoerd has made an outstanding contribution over the length of his tenure, building a culture that is now strongly evident in the performance and resilience of the business.

"His leadership during the disruption caused by damage to the Refinery to Auckland Pipeline in September last year has been widely recognised as a crucial factor in the rapid resolution of that crisis. More broadly, he has been instrumental in a range of programmes to equip the business for continued performance over the long term.

"The Board is pleased that Sjoerd has confirmed he will remain in the business for the next few months, seeing us through the succession process and a number of critical work programmes – including our impending refinery shutdown and the government inquiry into the pipeline incident."

Mr Post said he was looking forward to his remaining time as CEO. "When the time comes I will leave the business knowing that it retains a strong management group, supported by excellent technical and functional teams who I know will provide strong support to the new CEO."

**ENDS**

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