

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To The New Zealand Refining Co Ltd

Date this disclosure made: 5 November 2019

Date last disclosure made: 24 May 2019

Date on which substantial holding ceased: 4 November 2019

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NZR NZ)

Summary for: Accident Compensation Corporation (ACC)

For **last** disclosure:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 16,088,748 |
| (b) Total in class: | 312,576,453 |
| (c) Total percentage held in class: | 5.147% |

For current holding **after** ceasing to have substantial holding:

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 15,582,699 |
| (b) Total in class: | 312,576,453 |
| (c) Total percentage held in class: | 4.985% |

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

From 24 May 2019 to 4 November 2019, ACC had the following aggregated on-market transactions in The New Zealand Refining Co Ltd:

- Sales of 1,030,189 shares for consideration of NZD \$2,145,700.68
- Purchases of 524,140 shares for consideration of NZD \$1,084,165.40

Additional information

Address(es) of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Contact details: Matthew Cunliffe +64 4 816 5743 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 securities to which this disclosure relates: n/a

Certification

I, Matthew Cunliffe, 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.