



REFINING NZ
Your Energy Hive

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2020

2.00PM, WEDNESDAY 29 APRIL 2020



Notice is hereby given that the fifty-ninth Annual Meeting of The New Zealand Refining Company Limited ("Company" and "Refining NZ") will be held via a virtual meeting on Wednesday, 29 April 2020 commencing at 2:00pm.

BUSINESS

PRESENTATIONS

- (a) Chairman's Address;
- (b) Managing Director's review;
- (c) Statutory Accounts and Reports for the Financial Year Ended 31 December 2019.

To receive and consider the Annual Report, including the Financial Statements and the Auditor's Report, for the year ended 31 December 2019.

RESOLUTIONS

ITEM 1: REAPPOINTMENT OF AUDITOR

As advised to shareholders by way of an NZX announcement on 11 December 2019, the Board has appointed Ernst & Young (EY) to provide external audit services to the Company, following a market assessment of external audit services it is required to complete every 10 years under its Auditor Independence Policy Statement (available at www.refiningnz.com).

Although EY's appointment for the year ending 31 December 2020 is automatic under the Companies Act 1993, as EY is the Company's new auditor the Board considered it best practice for their first reappointment to be put to all shareholders at this Annual Meeting.

The Board recommends the reappointment of EY.

ITEM 2: AUDITOR'S FEES AND EXPENSES

To consider and, if thought fit, to pass the following ordinary resolution:

"That Directors be authorised to fix the fees and expenses of Ernst & Young as auditor to the Company for the financial year ending 31 December 2020."

ITEM 3: RE-ELECTION OF DIRECTOR

In accordance with Clause 8.9 of the Constitution, Mr S.C. Allen retires by rotation and being eligible, offers himself for re-election. Accordingly, it is proposed that the shareholders consider and, if thought fit, pass the following ordinary resolution for the purposes of NZX Listing Rule 2.7.1:

"That Mr S.C. Allen, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company."

By Order of the Board



D. M. Jensen
Company Secretary
26 March 2020

EXPLANATORY NOTES

AGENDA
ITEM
1

REAPPOINTMENT OF AUDITOR

As advised to shareholders by way of an NZX announcement on 11 December 2019, the Company aligned its audit independence policy and its external audit services with the guidance given by the Financial Markets Authority (FMA) Handbook 'Audit quality – a director's guide' issued in November 2019, covering auditor selection, auditor independence and the audit process itself.

In accordance with the Company's revised Auditor Independence policy statement, the Board carried out a market assessment of external audit services – which included consideration of the level of non-assurance services provided and the length of tenure of the current auditor – and appointed Ernst & Young (EY) to provide external audit services to the Company. Consequently, the Board and PwC reached a mutual agreement that PwC resign from their audit role.

EY is now standing for reappointment by all shareholders at this Annual Meeting.

AGENDA
ITEM
2

AUDITOR'S FEES AND EXPENSES

The auditor's fees and expenses must be fixed by the Company at the Annual Meeting, or in the manner that the Company determines at the Annual Meeting.

Therefore, shareholders are being asked to resolve that the Directors be authorised to fix the fees and expenses of EY for the audit of the Company's financial statements for the year ending 31 December 2020.

AGENDA
ITEM
3

RE-ELECTION OF DIRECTOR

ITEM 3

RE-ELECTION OF MR S.C. ALLEN

BSC, BCOM



SIMON ALLEN
INDEPENDENT CHAIRMAN

Term of Office:

Appointed a Director on 4 December 2014 and last re-elected at the 2017 Annual Meeting. Mr S.C. Allen is currently the Chair of the Company.

Board Committees:

Chair of the Independent Directors Committee and member of the Audit, Risk and Finance Committee, the People, Nominations and Remuneration Committee, and the Health and Safety, Environment and Operations Committee.

Experience:

Mr S.C. Allen has over 30 years commercial experience in the New Zealand and Australian Capital Markets. He was Chief Executive of investment bank BZW and ABN AMRO in New Zealand for 21 years and has been actively involved in advising companies, Government and investors on matters relating to their strategies and capital markets participation.

Mr S.C. Allen is Chairman of IAG New Zealand, a Director of Hammerforce Technologies Limited, and is a Trustee of the Antarctic Heritage Trust. Mr S.C. Allen is a Chartered Fellow of the New Zealand Institute of Directors.

Past governance roles include Auckland Health Care Services Limited (Director), Financial Markets Authority (Chair), NZSE (Director) and NZX Limited (Chair), Auckland Council Investments Limited (Chair) along with a number of other unlisted companies.

Independent Director and Board support:

Mr S.C. Allen is an Independent Director of the Company as defined in the NZX Listing Rules. The Board is supportive of the re-election of Mr S.C. Allen as a Director of the Company.

PROCEDURAL NOTES

PERSONS ENTITLED TO VOTE

The persons who will be entitled to vote at the Meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on the Company's share register at 2:00pm on Wednesday, 29 April 2020.

PROXIES

A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be another shareholder of the Company. A shareholder may appoint "The Chairman of the Meeting" as Proxy. The Chairman intends to vote any undirected proxies held by him in favour of resolutions 1, 2 and 3, except that the Chairman will abstain from voting discretionary proxies in respect of his own appointment under resolution 3.

If you have ticked the "PROXY DISCRETION" box and your named proxy does not attend the meeting or you have not named a proxy, the chairman of the meeting will act as your proxy. With respect to any other direction the proxy form will take effect as a postal vote. The Chairman's voting intentions are set out in the paragraph above. None of the resolutions are subject to any restriction on voting under the Listing Rules, but the Chairman will abstain from voting on his own reappointment.

POSTAL VOTING

Shareholders who are entitled to attend and vote at the Meeting may cast a postal vote instead of attending in person or appointing a proxy.

A Proxy/Voting Form is enclosed with this Notice of Meeting. If used to cast a postal vote, it must be deposited with the Company in accordance with the instructions on the form not later than 48 hours before the time for holding the Meeting (i.e., 2pm on Monday, 27 April 2020).

ONLINE APPOINTMENT OF PROXIES AND VOTING

A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy online or may vote online on the website of the Company's share registry, Computershare Investor Services Limited:

investorvote.co.nz

To appoint a proxy or vote online shareholders will be required to enter their CSN/Securityholder Number, postcode/country of residence and the secure access Control Number that appears on the front of their Voting/Proxy Form. Proxies and votes submitted in this way must be received on or before 2pm on Monday, 27 April 2020.

The Company Secretary, Denise Jensen, has been authorised by the Board to receive and count postal votes, including online votes, at the Meeting.

RESOLUTIONS

Resolutions 1, 2 and 3 are to be considered as separate ordinary resolutions. To be passed, those resolutions require the approval of a simple majority of the votes cast by holders of securities of the Company entitled to vote and voting.

RIGHTS TO VOTE

All shareholders of the Company are entitled to vote on the resolutions, subject to the below disqualifications.

DISQUALIFICATION FROM VOTING

There are no voting restrictions placed on current resolutions.

NZX REGULATION

NZX Regulation has not reviewed and approved this Notice of Meeting. NZX Regulation takes no responsibility for any statement in the Notice of Meeting or Explanatory Notes accompanying the Notice of Meeting.

VIRTUAL MEETING

In light of recent public health announcements relating to the spread of COVID-19, particularly limiting large gatherings of people, the Company has made the decision to hold its first virtual Annual Meeting. All shareholders will have the opportunity to attend and participate in the 2020 Annual Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Virtual meetings will be accessible on both desktop and mobile devices. In order to participate remotely you will need to either:

- Download Lumi AGM from the App Store or Google Play Stores for free – search for Lumi-AGM; or
- Visit web.lumiagm.com on your desktop or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.
- If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them or send a postal vote, as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide and download the app prior to the Annual Meeting.

Shareholders will require the meeting ID – which is 367-615-918 – as well as their CSN/Securityholder Number, which can be found on their proxy and postal voting form, for verification purposes.