



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	The New Zealand Refining Company Limited
NZX ticker code	NZR
Class of financial product	Unquoted share rights (Rights)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	1,250,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Rights are issued for nil consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each Right converts on a 1:1 basis for nil consideration into fully paid ordinary shares, provided the CEO remains employed during a 4-year vesting period ending 6 April 2024 (subject to early vesting for certain no-fault terminations, or on a discretionary basis including for death or incapacity).</p> <p>The CEO's entitlement to Rights and Shares on vesting under any offer of Rights under the Share Rights Plan (or any other share rights plan of Refining NZ) will not result in an aggregate delivered value to the CEO (including on exercise of vested Rights) in excess of NZ\$6,000,000 (calculated by reference to, unless otherwise determined by the Board, the 20 day volume weighted average price of Refining NZ's shares on the NZX on the day before exercise). Any Rights in excess of the cap immediately lapse, and the parties would work in good faith, to review and renegotiate the terms of the relevant grants.</p> <p>Shares will be issued (or transferred in accordance with terms of the Plan) in respect of vested Rights as soon as reasonably practicable after vesting.</p> <p>Rights rank behind Refining NZ's ordinary shares, are non-transferable, cannot be</p>

	encumbered, and have no voting or other share rights. Rights are otherwise subject to the terms of individual offer letters and the rules of the Refining NZ Share Rights Plan, including that a participant's Rights lapse automatically in the event of fraud, dishonesty or wilful default.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of Rights under the Refining NZ Share Rights Plan as part of CEO retention.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,250,000
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The grant of Rights is made under the Refining NZ Share Rights Plan as part of CEO retention. No cash consideration is payable by the CEO on the grant of the Rights or on the issue of fully paid ordinary shares following vesting of Rights. As noted above, vesting of Rights is subject to continued employment, and certain scaling requirements.
Date of issue/acquisition/redemption	16/04/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Denise Jensen
Contact person for this announcement	Denise Jensen
Contact phone number	+64 9 432 8311
Contact email address	corporate@refiningnz.com
Date of release through MAP	17/04/2020