



REFINING NZ
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NZX announcement

17 August 2020

Chief Operating Officer changes at Refining NZ

Refining NZ today announced that Jack Stewart, currently Refining Manager, will take over from Andrew Brewer as Chief Operating Officer in the fourth quarter of this year to lead the implementation of the Strategic Review outcomes.

Andrew Brewer has played a key role in Refining NZ's strategic review, through the initial assessment of options and detailed planning stage that is now underway.

As we prepare to move to implementation of simplification plans for the refinery later this year, Andrew will hand over operational leadership to Jack. Andrew will remain with Refining NZ until the end of November to assist in the transition and the ongoing discussions with customers regarding the potential future staged transition to an import terminal, before returning to Australia where his family is located.

Jack brings more than 18 years of refining industry experience across Operations, Engineering and Health, Safety and Environment and has played a key role in leading safe operations during the changed mode of operations required this year due to COVID-19 impacts on demand for transport fuels while resetting the Company's 2020 cash break-even to Fee Floor levels.

Refining NZ Chief Executive Officer Naomi James said: "Andrew has brought a wealth of refining and downstream oil and gas industry experience to our company, which has been invaluable as we worked through the Strategic Review along with the challenges of a low-margin environment and COVID-19 impacts. We will continue to benefit from Andrew's knowledge and experience as we finalise simplification plans and prepare for the next stage of implementation. This planned approach to transition will ensure we have the operational leadership in place to take the refinery forward into 2021."

ENDS

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