

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To The New Zealand Refining Company Limited

Date this disclosure made: 23 December 2020

Date last disclosure made: 10 December 2020

Date on which substantial holding ceased: 22 December 2020

Substantial product holder(s) giving disclosure

Full name(s): Wellington Management Group LLP

Summary of substantial holding

Class of quoted voting products: Common Stock (NZR)

Summary for Wellington Management Group LLP

For **last** disclosure,--

- (a) total number held in class: 26,101,547
- (b) total in class: 312,893,643
- (c) total percentage held in class: 8.34%

For current holding **after** ceasing to have substantial holding,--

- (a) total number held in class: 2,187,930
- (b) total in class: 312,893,643
- (c) total percentage held in class: 0.69%

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

Details of the transactions or other events requiring disclosure: Disposal of shares resulting in the position falling below 5%.

Between 10th December 2020 and 22nd December 2020, 24,293,019 Ordinary Shares were sold on market at an average price of NZ\$ 0.51.

Additional information

Address(es) of substantial product holder(s): c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210 USA

Contact details: Shaheen Hussain, Phone: +442071266099, beneficialownership@wellington.com

* Nature of connection between substantial product holders: Wellington Management Group LLP, an investment advisor, holds these shares in several accounts on behalf of the beneficial owners

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 financial products to which this disclosure relates: N/A

Certification

I, Shaheen Hussain, 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.