



REFINING NZ
Your Energy Hive

THE NEW ZEALAND REFINING COMPANY LIMITED

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2021



2.00PM, TUESDAY 29 JUNE 2021

Notice is hereby given that the Meeting of The New Zealand Refining Company Limited ("Company" and "Refining NZ") will be held at 2.00pm on Tuesday, 29 June 2021 at the Level 4 Lounge, South Stand, Eden Park, Reimers Ave, Kingsland, Auckland. You can also attend the meeting virtually using the instructions explained further below under "Virtual Meeting".

KEY DATES

If you do not wish to attend, but would like to vote, you must submit your Proxy Form or online vote no later than 2:00pm on 27 June 2021, in accordance with the instructions at the back of this Notice of Meeting and in the Proxy Form.

BUSINESS

PRESENTATIONS

- Chairman's Address.
- CEO's Address.

RESOLUTIONS

ELECTION AND RE-ELECTION OF DIRECTORS

In accordance with Clause 8.9 of the Constitution, Mr. Lindis Jones and Ms. Vanessa Stoddart retire by rotation and being eligible, offer themselves for re-election. Under Clause 8.8 of the Constitution, Ms. Lucy Nation was appointed by the Directors to fill the vacancy of Ms. Deborah Boffa and being eligible, offers herself for election. Accordingly, it is proposed that the Shareholders consider and, if thought fit, pass the following ordinary resolutions for the purposes of NZX Listing Rule 2.7.1:

Resolution 1: "That Mr. Lindis Jones, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company."

Resolution 2: "That Ms. Vanessa Stoddart, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company."

Resolution 3: "That Ms. Lucy Nation, who retires by rotation in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company."

AUDITOR'S FEES AND EXPENSES

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

Resolution 4: "That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2021."

DIRECTORS' RECOMMENDATION

The Directors recommend that Shareholders vote in favour of all Resolutions before the Meeting.

By Order of the Board



Chris Bougen
General Counsel and Company Secretary
28 May 2021

EXPLANATORY NOTES - RESOLUTIONS

All Resolutions to be voted on at the meeting are ordinary resolutions. To be passed, the Resolutions require the approval of a simple majority of the votes cast by Shareholders entitled to vote and voting.

ELECTION AND RE-ELECTION OF DIRECTORS

RESOLUTION
1:

RE-ELECTION OF MR. LINDIS JONES



Mr. LINDIS JONES.
BCOM (Hons), BSc, MFin

Term of Office:

Mr. Jones was appointed as a non-Independent Director on 20 March 2018 and last re-elected at the 2018 Annual Meeting.

Board Committees:

Mr. Jones is a member of the Health and Safety, Environment and Operations Committee and the Audit, Risk and Finance Committee.

Experience:

Mr. Jones is the Chief Financial Officer at Z Energy Limited. Mr. Jones worked for Shell for 13 years primarily in retail operations and strategy in Europe, Asia and New Zealand and was Head of Property at ANZ National Bank before joining Z Energy in 2010.

Independent Director and Board support:

Mr. Jones is not an Independent Director of the Company as defined in the NZX Listing Rules. The Board is supportive of the re-election of Mr Jones as a Director of the Company and unanimously recommends Shareholders vote in favour of Resolution 1.

RESOLUTION
2:

RE-ELECTION OF MS. VANESSA STODDART



Ms. VANESSA STODDART.
BCOM/LLB (Hons), PGDip Prof Ethics

Term of Office:

Ms. Stoddart was appointed as a non-Independent Director on 20 May 2013 and last re-elected at the 2018 Annual Meeting.

Board Committees:

Ms. Stoddart is Chair of the People, Nominations and Remuneration Committee, and member of the Health and Safety, Environment and Operations Committee and the Independent Directors Committee.

Experience:

Ms. Stoddart is a director of OneFortyOne Plantations Pty Ltd Group of Companies and a member of the Financial Markets Authority and Chair of MBIE's Audit and Risk Committee amongst other positions. She was previously Group General Manager of Engineering and People at Air New Zealand Ltd and Chief Executive of the Australian Packaging Division of Carter Holt Harvey Ltd. Ms. Stoddart is a chartered member of the Institute of Directors and a member of the Australian Institute of Directors and a companion of Engineering NZ.

Independent Director and Board support:

Ms. Stoddart is an Independent Director of the Company as defined in the NZX Listing Rules. The Board is supportive of the re-election of Ms. Stoddart as a Director of the Company and unanimously recommends Shareholders vote in favour of Resolution 2.

EXPLANATORY NOTES - RESOLUTIONS *cont...*

RESOLUTION
3:

ELECTION OF MS. LUCY NATION



Ms. LUCY NATION.

B.Eng, Diploma Applied Finance and Investment

Term of Office:

Ms. Nation was appointed as a non-Independent Director on 1 February 2021.

Board Committees:

Ms. Nation is a member of the Health, Safety and Environment Operations Committee and the People, Nominations and Remuneration Committee.

Experience:

Ms. Nation is bp's Vice President of Regions, Cities and Solutions for Asia Pacific leading a team which focuses on green energy transition for bp and its customers in the region. Prior to January 2021, Ms. Nation was the CFO for bp's Asia Pacific Fuels business. Ms. Nation has worked for bp for the last 23 years in finance, strategy, business development, operational, commercial and management roles and brings extensive industry experience in refining, terminals, fuel supply chain and the transition to low carbon fuels to the Refining NZ Board. She is a director of bp Australia Pty Ltd and Ocwen Energy Pty Ltd.

Independent Director and Board support:

Ms. Nation is not an Independent Director of the Company as defined in the NZX Listing Rules. The Board is supportive of the election of Ms. Nation as a non-Independent Director of the Company and unanimously recommends Shareholders vote in favour of Resolution 3.

RESOLUTION
4:

AUDITOR'S FEES AND EXPENSES

Ernst & Young (EY) is the current auditor of the Company. Under the Companies Act 1993, a company's auditor is automatically reappointed unless the Shareholders resolve to appoint a replacement auditor or certain other specified reasons exist for the auditor not to be reappointed.

However, notwithstanding the automatic reappointment of an auditor under the Companies Act 1993, the auditor's fees and expenses must be fixed by the Company at the Meeting, or in the manner that the Company determines at the 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 2021.

The Board unanimously recommends Shareholders vote in favour of Resolution 4.

PROCEDURAL NOTES

VOTING ENTITLEMENTS AND DISQUALIFICATIONS

Provided that they are registered as holding Shares on Refining NZ's share register at 2.00pm on Tuesday, 29 June 2021 (being the Record Date), all Shareholders will be entitled to vote on all Resolutions at the Meeting.

There are no voting restrictions placed on the Resolutions.

CASTING VOTES

Shareholders may cast their vote in one of three ways:

(a) Personal Attendance

You can attend the meeting in person or participate virtually via an online platform web.lumiagm.com provided by the Company's share registrar, Computershare Investor Services Limited.

(b) Proxies

A Shareholder 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. 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, 3 and 4.

If you have ticked the "**PROXY DISCRETION**" box and your named proxy does not attend the Meeting or you have not named a proxy but have otherwise completed the Proxy Form in full, 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, and it is noted that he is not subject to any voting restrictions.

A Proxy Form is enclosed with this Notice of Meeting. If used to appoint a proxy, 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., on or before 2:00pm on 27 June 2021).

The Company may however accept late Proxy Forms at its sole discretion.

(c) 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, being not later than 48 hours before the time for holding the Meeting (i.e., on or before 2:00pm on 27 June 2021).

The Company may however accept late Proxy Forms at its sole discretion.

ONLINE APPOINTMENT OF PROXIES AND VOTING

A Shareholder 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: 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 Proxy Form. Proxies and votes submitted in this way must be received on or before 2:00pm on 27 June 2021. The Company may however accept late online votes at its sole discretion.

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

PROCEDURAL NOTES *cont...*

VIRTUAL MEETING

If Shareholders do not wish to attend the Meeting in person, or the physical meeting at Eden Park, Auckland, cannot be held due to a COVID-19 lockdown, Shareholders can attend and participate in the Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

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 Meeting.

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 on their behalf or send a postal vote, as they otherwise would, by following the instructions on the Proxy Form and this Notice of Meeting. If a proxy is appointed and attends the Meeting, Shareholders will not be able to vote as the proxy will do that for them.

VENUE LOCATION

The physical location for the Meeting is Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland.

Eden Park is served by rail and bus services. Kingsland train station is a short walk from Eden Park. There will also be a limited number of car parks available at the South Stand (through the car park entrance G, off Reimers Avenue) on a first come, first serve basis.

Extra parking will be available behind the ASB Stand (via car park entrance B or C, off Walters Road). Please allow for a 5-10 minute walk from there to the South Stand.