



# CHANGE

**GREG**

Welcome ladies and gentlemen to the 59<sup>th</sup> Annual Meeting of the shareholders of The New Zealand Refining Company Limited. My name is Greg McNeill, Communications and External Affairs Manager.

Today's meeting is being held online via the Lumi platform. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting, which will be by audio only to ensure a smoother transmission. In addition, shareholders and proxies have the ability to ask questions and vote on resolutions.

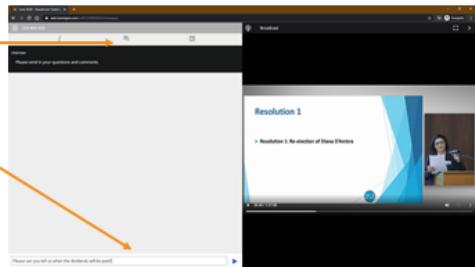
## ATTENDEES - QUESTION PROCESS

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ANNUAL GENERAL MEETING | 29 APRIL 2020

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- To send in a question, simply click in the 'Ask a question' box, type your question and the press the send arrow
- Your question will be sent immediately for review



Questions can be submitted at any time. To ask a question press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, **we will not address them until the relevant time in the meeting**. Please also note that your questions may be moderated or if we receive multiple questions on one topic, these will be amalgamated. If, however, you do not feel your question has been addressed, please resubmit it.

Finally, due to time constraints and to ensure all shareholders have a chance to ask a question, I ask that you limit yourself to asking two questions. We may run out of time to answer all your questions and if this happens, we will endeavour to answer them in due course via email or by posting responses on our website.

## BOARD OF DIRECTORS

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Also on this web cast today are Chairman, **Simon Allen**, Chief Executive Officer, **Naomi James** and Refining NZ's Directors:

**Ms Debi Boffa**

**Mr Riccardo Cavallo**

**Mr Lindis Jones**

**Mr James Miller**

**Ms Vanessa Stoddart**

**Mr Paul Zealand**

Also on the call with us today are representatives from our:

- external auditors Ernst & Young, Simon O'Connor and Neil Calder
- legal advisors Minter Ellison Rudd Watts, Silvana Schenone and Igor Drinkovic; and
- share registrar Computershare Investor Services Limited.

I now hand over to Simon to formally open the meeting.



## CHAIRMAN'S ADDRESS

SIMON ALLEN

**SIMON**

Thank you, Greg

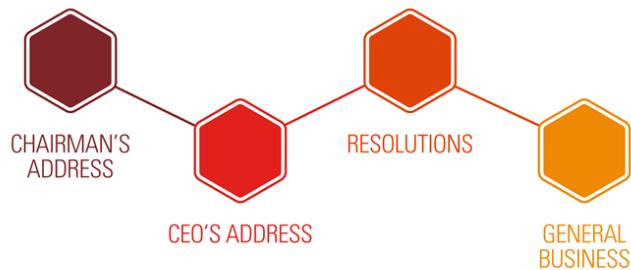
Ladies and Gentlemen, fellow shareholders – Good afternoon. I'm Simon Allen Chairman of the New Zealand Refining Company Limited – and it gives me great pleasure to welcome you all to the 59<sup>th</sup> Annual Meeting of shareholders.

Normally we would meet you face-to-face, but these are not normal times for anyone. Even so, we've done all we can to enable shareholders to participate and thank you for taking the time to join this web cast today.

Please note that my address and the Annual Meeting presentation have been posted on the New Zealand Stock Exchange. Both will also be available on the Company's website later today.

## AGENDA

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We have the necessary quorum of shareholders and I therefore declare the meeting officially open.

Ahead of the formal business of the meeting Naomi and I will review the 2019 financial year and provide an update on the company's plans going forward.

You will notice that our focus this year is much more on the future than reviewing the year recently concluded. This is because we now find ourselves in a radically different environment, and one that is changing all the time. We are all in a new world, and I'm sure your focus, like ours, is on how we adapt and change as a company under these new conditions.

**PAUSE**

**DISCLAIMER**

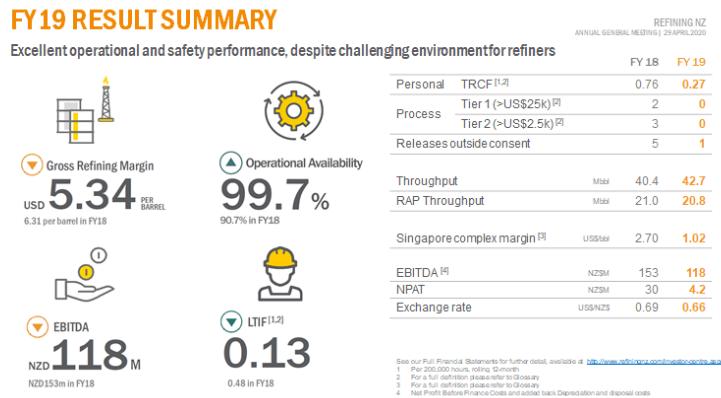
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- Readers should not place undue reliance on forward looking statements. Forward looking statements should be read in conjunction with Refining NZ's financial statements available on its website: <https://www.refiningnz.com/>. This presentation is for information purposes only and does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation to acquire securities of any member of the Group, and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and consult an NZX Firm or solicitor, accountant or other professional adviser if necessary. Any reliance by any person on any information in this presentation is at that person's own judgement and no liability is accepted by any member of the Group or any of their officers, directors, agents, employees or advisors for any such reliance.
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- Forward looking figures in this presentation are unaudited and may include non-GAAP financial measures and information. Not all of the financial information (including any non-GAAP information) will have been prepared in accordance with, nor is it intended to comply with: (i) the financial or other reporting requirements of any regulatory body or any applicable legislation; or (ii) the accounting principles generally accepted in New Zealand or any other jurisdiction with IFRS. Some figures may be rounded and so actual calculation of the figures may differ from the figures in this presentation. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP financial information in this presentation is not audited or reviewed.
- Each forward looking statement speaks only as of the date of this presentation.

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Please take note of the disclaimer I would highlight the words that you should not place undue reliance on any forward-looking statements we may give.

## CHAIRMAN'S ADDRESS

Let me now quickly review the 2019 year, and how quickly things have changed. I will also give you a Board perspective of our Strategic Review before our chief executive sets this out in more detail.



I'm not going to go into too much detail about last year. Our annual report and our recent presentation of our 2019 financial results are available to shareholders. And we are happy to take any questions on these when it comes to question time.

The key point I'd like to make is that last year's results confirm a trend and put into stark relief why we are undertaking our Strategic Review.

In 2019 we achieved a very good operating performance with 99.7 percent plant availability – up from 90.7% the previous year and reflecting this and plant optimisation. – Our employees and contractors helped to deliver an outstanding personal and process safety performance for the business with only one lost time injury during the year and no Tier 1 or Tier 2 process safety incidents. Our Safety Case was approved in January by the regulator, Worksafe.

And yet, this operational performance did not deliver commensurate financial results.

Net Profit after Tax (NPAT) was \$4.2 million, compared to \$30 million the year before. EBITDA was \$118 million.

Our uplift over the Singapore Complex Margin significantly increased to USD 4.32 per barrel

To put that in context, the first ten months our GRM averaged USD5.85 per barrel, before margins fell to USD2.62 in the last two months of the year. This weakness continued into early 2020 and has been further compounded by the impact of COVID-19 on fuel demand.

Our 2019 result was in line with the profit matrix that we shared with shareholders at the 2019 Annual Shareholders Meeting. It is clear that in a lower margin environment, and with our current cost base and operating model, we do not earn our cost of capital, and in some cases, do not cover our costs.

### A CHALLENGING START TO 2020

RNZ has responded quickly

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#### ROBUST COVID-19 RESPONSE

- Rapid response to COVID-19
- Plan to operate cash-neutral
- COVID has compounded structural pressure on global refining margins



#### REFINANCING

- Increase in total available debt funding facilities to \$400 million
- No significant maturities until March 2022
- Increases the average term of the bank facilities to over three years



#### DIVIDENDS

- Fully imputed dividend 2.0 cents per share
- No final dividend paid reflects challenging low margin environment

Before explaining the governance arrangements for the Strategic Review, I want to pause to thank all our team for their incredible response to COVID-19 to both safeguard the company in the short term, and to ensure New Zealand's fuel

supply lines remain flexible and available in these extraordinary times.

Refining NZ responded very quickly to the reduction in fuel demand brought on by the COVID-19 travel and transport restrictions. In late March, the company moved to a robust operating model, agreed with customers, and this mode has been extended until August 2020. This enables us to plan to run cash-neutral through this time.

Given the challenging operating environment, and the uncertainty associated with COVID-19, we chose to increase and extend our bank facilities in March. This brings Refining NZ's total available debt funding facilities to \$400 million with no significant maturities until March 2022.

We were very pleased with the support of our banks which reflects their confidence in our business. Taking these actions has meant that we are in as good a position as we can be to withstand an extended period of low demand.

In such uncertain times, the Directors have resolved that it is prudent to not pay a final dividend. Our interim dividend of two cents paid in September becomes our total dividend payment for the year.

## RECENT BUSINESS CHANGES

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### BOARD & MANAGEMENT

- Naomi James appointed CEO
- Paul Zealand in Managing Director role to assist with CEO transition
- Andrew Brewer appointed to new role of COO



### EXTERNAL AUDIT CHANGE

- Audit independence policy aligned to Financial Markets Authority guidance
- Ernst & Young (EY) appointed after thorough market assessment
- EY standing for reappointment today



### EMISSIONS TRADING SCHEME

- RNZ to enter the Emissions Trading Scheme when NGA expires
- Allocation based on 2006-2009 emissions data
- Further reforms may alter allocative baselines

I would now like to highlight three important areas of recent change for the business:

We've had some important team changes:

**Naomi James** was appointed Chief Executive Officer, effective April 2020. We are pleased to have someone with Naomi's extensive experience of change management, during what is a time of fundamental change for this business. We have put in place a long-term incentive package for Naomi that focusses on retention and aligns with shareholders' interests, as was recently announced.

Secondly, I would like to thank **Paul Zealand** on behalf of your Board for his service as Managing Director during our CEO transition. Paul's ability to step into an executive role was very much appreciated. Paul's ability to work with Naomi and the Board has enabled our new CEO to hit the ground running. So, thank you, Paul, and we're delighted you've been able to resume your role as independent director.

**Thirdly, Andrew Brewer** was appointed to the new role of Chief Operating Officer, effective March 2020. Andrew brings a wealth of experience in the refining sector, having spent the previous 18 years with Caltex in Australia and Chevron in Canada, in refinery and supply leadership roles.

In December, the Refining NZ Board aligned its audit policy and its external audit services with recent market guidance from the Financial Markets Authority (FMA). This led to our reissuing the Company's Auditor Independence policy statement and carrying out a market assessment of external audit services. As a result, the Board appointed Ernst & Young to provide external audit services to the Company, and reached a mutual agreement that PwC resign from their auditor

role.

The Refining NZ Board acknowledges the quality and professionalism of the audit services provided by PwC over the last twenty years. EY is standing for reappointment by shareholders at this Meeting.

The final area of change relates to the Emissions Trade Scheme. The Government has approved bringing Refining NZ into the New Zealand Emissions Trading Scheme (NZETS) as an Emissions Intensive Trade Exposed business, as we had negotiated with the Government. We believe that this decision by policy makers is firm but fair, consistent with a just transition environment.

## WHY? STRATEGIC REVIEW RATIONALE

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Change is needed

- Return on capital is not acceptable
- Structural changes resulting in low refining margins globally due to oversupply
- Current business model and processing agreements largely unchanged since 1995
- Examine options to extract more value from infrastructure assets

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So while 2019 had its highlights, overall it underscored the serious, underlying challenges facing the business. And then COVID-19 arrived reinforcing why we cannot go on as we have. We are tackling these challenges in our Strategic Review which is designed to set the company up for its next phase, leveraging its significant assets to maximise returns to shareholders through the cycle.

## HOW? STRATEGIC REVIEW PROCESS

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### INDEPENDENT GOVERNANCE

- There will be competitive matters not appropriate to share with full Board
- Independent directors committee will oversee these issues
- Committee will separately oversee and take decisions on these matters

### WORKSTREAMS + PHASES

- 3 workstreams: Business Model and Capital Structure
- Initial phase to assess options
- Support and expert advice from external advisors

### CEO TO LEAD

- Naomi James, CEO will lead the process  
The new CEO started in April, with the need for strategic change identified.  
International search for:
  - Change management
  - Strategy development
  - Oil and gas experience
  - Transformation of commodity businesses

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Critical to ensuring we get the best outcome for the company and for you, our shareholders, will be how your Board governs this important process.

Our independent directors will play a central role in representing the interests of our non-customer shareholders through the review. We will draw on the skills of all of our directors, but our independent directors committee will separately oversee and take decisions on matters relating to our customer-shareholders. You can have confidence that the outcomes from the Strategic Review will be in the interests of all shareholders.

We will obviously carefully consider the views and interests of all our stakeholders, while having a clear focus on our shareholders and delivering an outcome that ensures we have a sustainable and valuable long-term business.

Our Strategic Review will be led by CEO Naomi James, who is very well qualified for this role, supported by the management team as well as external advisers.

Following a rigorous, international search. Naomi joins the Company from Santos Limited, one of Australia's largest independent oil and gas producers, where she was responsible for midstream infrastructure assets including oil and gas

processing facilities. At Santos Naomi led the creation of a separate business division for Santos' infrastructure assets with the aim of realising additional value from these assets.

We've put in place a long term remuneration package that incentivises Naomi, and we look forward to her leadership of the Strategic Review, and of the company as it transitions to its optimal structure and operating mode based on the best option arising from the review.

I would now like to invite your new CEO, Naomi James, to give you more detail on the Strategic Review.

## CEO ADDRESS



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### CEO ADDRESS

NAOMI JAMES

Thank you, Simon. Let me start by adding my welcome to Simon's. Thank you for joining us today. While it's regrettable I can't be meeting you face-to-face, I hope we can do that in the not-too-distant future. Many of you I know have been part of the life of this company for a long time. Your perspectives are something I value, and your interests are at the heart of why I'm here and excited by this opportunity.

I was attracted to this role both by the quality of this company, and the scale of the challenge. While I didn't anticipate starting the role in this sort of operating environment, it hasn't changed my view on the opportunity to create shareholder value at RNZ with what we have.

### STRATEGIC REVIEW: INTRODUCTION

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- Aims:

- Determine the optimal business model and capital structure for its assets
- Maximise "through cycle" returns to shareholders
- Deliver secure, competitive fuel for NZ, now and into a lower carbon future
- Unlock value of infrastructure

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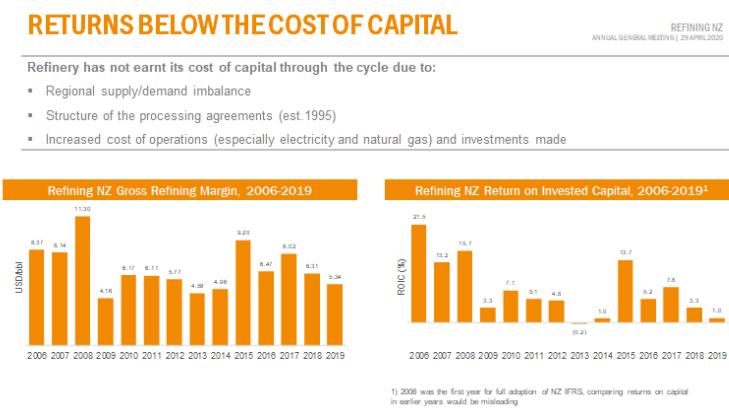
So to start with, what are we seeking to achieve with the Strategic Review?

We are seeking two things from the process:

- To determine the optimal business model – which needs to be one that delivers acceptable returns through the cycle, and
- To determine the best capital structure for that business model – which maximises the value of those assets to our shareholders

We have a unique mix of skill, capabilities and expertise, as well as our physical assets. And our role at the very heart of New Zealand's transport fuels supply chain is something we can leverage more effectively than we have been doing.

While I'm very focused in bringing a shareholder value lens to the process, I am also bringing an open mind to the options. What is up for review is the way the company operates and the ownership and capital structure of its assets. Through this initial stage of the process we will be engaging with a range of stakeholders to develop and assess those options.



Returns haven't been acceptable as shown on this slide.

Although we've invested significantly over the last decade, the returns on invested capital have only once in the last 10 years exceeded the cost of capital which was in a year of high margins.

Why are returns too low?

**Firstly**, substantial new supply from low cost producers in places like the Middle East, China, India, South Korea, is depressing global and regional margins.

These changes are taking place in the context of extraordinary volatility in the global oil market due to Covid-19 which have seen the biggest fall in oil prices since 1991 on the back of the collapse in demand for oil products globally.

Notably, dated Brent crude, being one of the crudes we benchmark off, recently dropped to a 21 year low of around USD 13 per barrel.

While the logical response for the excess supply we are seeing in oil and refining capacity should be supply coming out of the market, we don't see this occurring. As global competition has expanded, we have moved from companies competing, to countries competing – in many cases these competitors are effectively national enterprises who don't operate under the same economic constraints that we do.

**Secondly**, Refining NZ has operated under the same processing agreements with its three customers since 1995. These 25 year old agreements are now outdated and do not reflect the current environment.

**Thirdly**, our own cost structure isn't helped by rising electricity and natural gas costs in New Zealand which means that the fee floor in our processing agreements no longer covers our cash costs.

So we face major structural challenges, both in terms of how we organise our business, as well as how the global market is changing.



But we have a lot to play with, and for. We have significant and strategic infrastructure assets with which to realise further value for shareholders. Our assets play a crucial role in the supply of transport fuel, with 70 percent of the nation's fuel processed through our assets.

Our assets are deeply integrated into the fuel supply chain, including –

- The Refinery to Auckland pipeline, or RAP, which connects with the Wiri terminal in Auckland and gives us a strong competitive advantage in that market. This is one of the most valuable and strategic assets in the New Zealand fuel supply chain.
- The land at Marsden Point is adjacent to Northport, which is strategically important for importing generally and is likely to grow in importance.

- And we have a high level of technical skills including the inherent flexibility to adapt or repurpose parts of the refinery, including opportunities to produce lower-carbon fuel.

## REFINERY OPPORTUNITIES

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### Immediate opportunities

#### Crude slate and yield

- Opportunities for improvement include:
  - Optimisation of crude scheduling and diet.
  - Sourcing lower cost energy.
  - Advanced process controls to maximise higher value product yield and optimised energy consumption.
  - Reduce maintenance costs through efficiencies and improved process alignment.
  - Optimisation of turnaround cycles and duration.

#### Energy cost

- This will be compared to alternative models e.g. an import terminal.

#### Lower cash break-even

### Examples of opportunities to support New Zealand's transition to a lower carbon economy

#### Solar energy

- Progress Maranga Ra solar farm project.

#### Hydrogen production

- New Zealand's largest producer of hydrogen –
- Expectation is that hydrogen will be a key component of the future energy mix.
- Provides unique capabilities for future transition to lower carbon fuels.

#### Biofuels

- Critical alternative for aviation and heavy trucking.
- Access to land, water and renewable energy.

A key part of the strategic review is to look at whether we can make a fundamental change to the competitiveness of refining operations and the economics of our business model in order to improve the financial performance of the refinery.

We have achieved progress in several of these areas, but there is a clear potential to do more.

On the right side of the graphic we talk about the opportunities that exist for our refining assets and capabilities to make a very significant contribution to New Zealand's transition to a lower-carbon transport fuels environment.

## OPPORTUNITY TO UNLOCK VALUE OF INFRASTRUCTURE

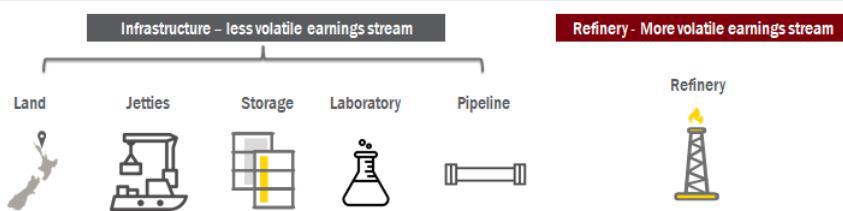
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Refinery and Infrastructure assets are owned and operated by a single vehicle

Customer terms are primarily governed by the processing agreements

RNZ believes that the value of the Infrastructure assets is not appropriately reflected in its share price

The Strategic Review will seek to address this



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Part of this assessment will include how we can unlock greater value from our infrastructure.

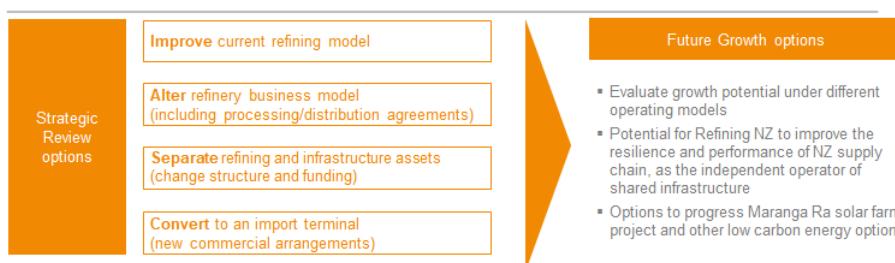
We know that today the combination of assets in a single corporate structure with volatile earnings from our refinery assets effectively mean that our infrastructure assets are under-valued.

An important part of the review will be to assess what is the right capital structure for the business going forward.

## OPTIONS

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- Options to optimise business model and capital structure to maximise value for shareholders
- Maximise "through cycle" returns to shareholders
- Deliver secure, competitive fuel supply to New Zealand



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Here's a summary of options under consideration.

These are illustrative and not exhaustive. The answer may involve a combination of the options listed. But there is no status quo option – shareholder returns as things stand are not acceptable.

**Starting with the top box on the left**, we will look at all options to make significant improvements in the financial performance of the refinery within the current business model.

**Secondly**, we will look at options to change the business model for the refinery, whether that's the processing agreement or distribution arrangements.

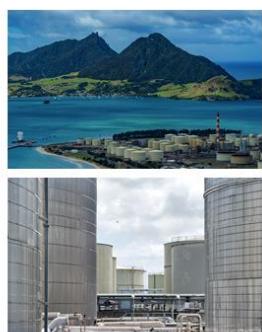
**Thirdly**, we will look at options to create separate capital structures for the refining and infrastructure assets.

**Fourthly**, we will look at the alternative business model of converting to import operations.

And we will look beyond our existing assets for opportunities to grow and diversify our asset portfolio, where Refining NZ could, as the independent operator of shared infrastructure, improve the resilience and performance of New Zealand's fuel supply chain.

## NEXT STEPS

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Create value for shareholders and support secure, competitive fuel supply to New Zealand, now and into a lower carbon future

We are actively engaging with employees, customers, Government and other stakeholders

All options are on the table

Expect to update the market on the Strategic Review in June 2020

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We expect to provide an update in June on the Strategic Review.

Over the next couple of months we will engage with all our stakeholders – particularly customers and Government – to make sure we can identify and assess the best options available.

Regardless of the outcome, we will remain a significant investor and player in New Zealand's transport fuel supply system.

Our assets offer enormous opportunity if we can structure them to make the most of the market conditions we see now and into the future. Again, our priority is to unlock the value that the market is not currently ascribing to our valuable and strategic infrastructure assets.

Thank you for your attention, and for the opportunity to lead this exciting work, and to help this iconic New Zealand enterprise take its next major step into the future.

Thank you, Simon, and I'll hand back to you to continue with the meeting agenda.



## SIMON ALLEN

CHAIRMAN

**SIMON**

Thank you Naomi.

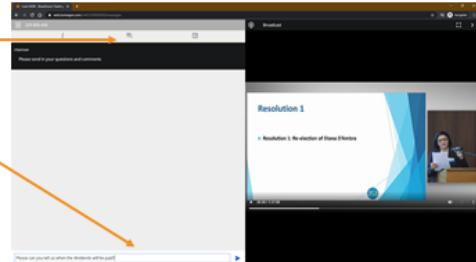
I draw your attention to the next slide and would now like to invite you to ask any questions you may have in relation to my address and Naomi's presentation.

### ATTENDEES - QUESTION PROCESS

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Greg, have we received any questions at this stage?

### [QUESTION AND ANSWER SESSION]

Thank you everyone, I will now hand over to Greg to explain the voting process before we move to the formal part of the meeting.

# RESOLUTIONS

## GREG

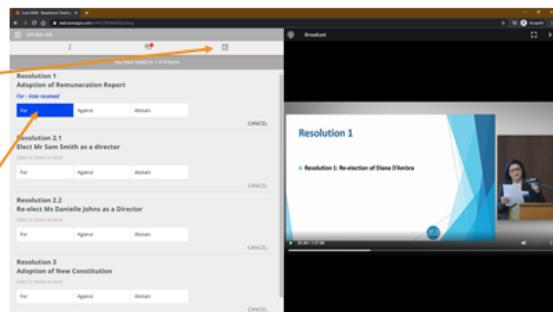
Thank you Simon.

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, Simon will shortly call for a poll on all resolutions.

## ATTENDEES – VOTING PROCESS

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- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.

At that time, if you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with

voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded.

Up until the time the poll is declared closed, you have the ability to change your vote by simply selecting another option or you may cancel your vote by clicking 'Cancel'.

I will now hand back to Simon to conduct the formal part of the meeting.

### **SIMON**

Thank you Greg.

I now declare a poll for all items of business. The polling icon will soon appear, please submit your votes at any time. Please note that the poll and voting will close after third agenda item.

### **ORDINARY BUSINESS**

We have received 231 valid proxies and postal votes representing 71.63% of the votes able to be cast.

The items of business before the meeting today are all ordinary resolutions and are required to be passed by a simple majority – more than 50% – of the votes of shareholders who are entitled to vote on the resolutions and who exercise their right to vote.

RESOLUTION 1

## REAPPOINTMENT OF AUDITOR

### **Agenda Item 1: Reappointment of Auditor**

We now move to agenda item 1 – the reappointment of the Auditor

**RESOLUTION 1**

“That Ernst & Young (EY) be reappointed as auditor to the Company for the financial year ending 31 December 2020.”

Have we received any questions about agenda item 1 Greg?

[Respond to questions, if any]

I now move as an ordinary resolution that “Ernst & Young be reappointed as auditor to the Company for the financial year ending 31 December 2020.”

If you have not already done so, I ask that shareholders vote on Item 1 using Lumi.

## RESOLUTION 1

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RESOLUTION 1	FOR	AGAINST	DISCRETIONARY	TOTAL	ABSTAIN
Proxies and Postal votes					

**PAUSE FOR A MOMENT.**

RESOLUTION 2

## AUDITOR FEES AND EXPENSES

### **Agenda Item 2: Auditor's Fees and Expenses**

We now move to agenda item 2 – the Auditor's Fees and Expenses

RESOLUTION 2

"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."

Have we received any questions about agenda Item 2 Greg?

[Respond to questions, if any]

I now move as an 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."

If you have not already done so, I ask that shareholders vote on Item 2 using Lumi.

## RESOLUTION 2

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RESOLUTION 2	FOR	AGAINST	DISCRETIONARY	TOTAL	ABSTAIN
Proxies and Postal votes					

**PAUSE FOR A MOMENT.**

RESOLUTION 3

## RE-ELECTION OF DIRECTOR

As the next resolution relates to my re-election as an independent director of the Company I will now hand over to fellow independent Director, James Miller, to conduct this part of the meeting.



### JAMES MILLER

INDEPENDENT DIRECTOR

**JAMES**

#### Agenda Item 3: Re-Election of Director

Thank you Simon.

**Mr S.C Allen** is required to retire by rotation and being eligible to do so, offers himself for re-election. A brief biography for Mr Allen was included in the Notice of Meeting.

## RESOLUTION 3

REFINING NZ  
ANNUAL GENERAL MEETING | 29 APRIL 2020

"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."

I will now ask Simon to make a brief statement.

### [SIMON'S STATEMENT]

Thank you.

Have we received any questions for Simon or about agenda Item 3 Greg?

### [Respond to questions, if any]

I now move as an ordinary resolution "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."

If you have not already done so, I ask that shareholders vote on Item 3 using Lumi.

## RESOLUTION 3

REFINING NZ  
ANNUAL GENERAL MEETING | 29 APRIL 2020

RESOLUTION 3	FOR	AGAINST	DISCRETIONARY	TOTAL	ABSTAIN
Proxies and Postal votes					

### **PAUSE FOR A MOMENT.**

I now hand over to Simon to conclude the formal part of the meeting.

**SIMON**

**Thank you James.**

That concludes our discussion on the items of business.

I now close the voting system and the poll is concluded.

Our auditors EY are in attendance and will act as scrutineers. Once they have completed their review the results of the poll will be posted on the New Zealand Stock Exchange and then our website.

# GENERAL BUSINESS

## General Business

If there are any items of general business that shareholders wish to raise, please do so through the Q&A function.

While we are waiting for people to raise any items of general business, an email address for your feedback is here on the screen. We would welcome your feedback at any stage.

## OUR SHAREHOLDERS ARE KEY STAKEHOLDERS

We welcome your further feedback on our Strategic Review  
Please email us at [corporate@refiningnz.com](mailto:corporate@refiningnz.com)

Greg, have we received any further questions at this stage?

There being no other matters of business, I thank you for attending today. This virtual meeting has been a first for the Company and I would like to thank

shareholders for making the time to connect with us today. I would also like to acknowledge the team at our end who have worked hard to make this possible.

I now declare the meeting closed

**Thank you**



# CHANGE

**ENDS**