



Channel

Infrastructure NZ

Notice of Annual Meeting

The meeting will be held at:

TIME

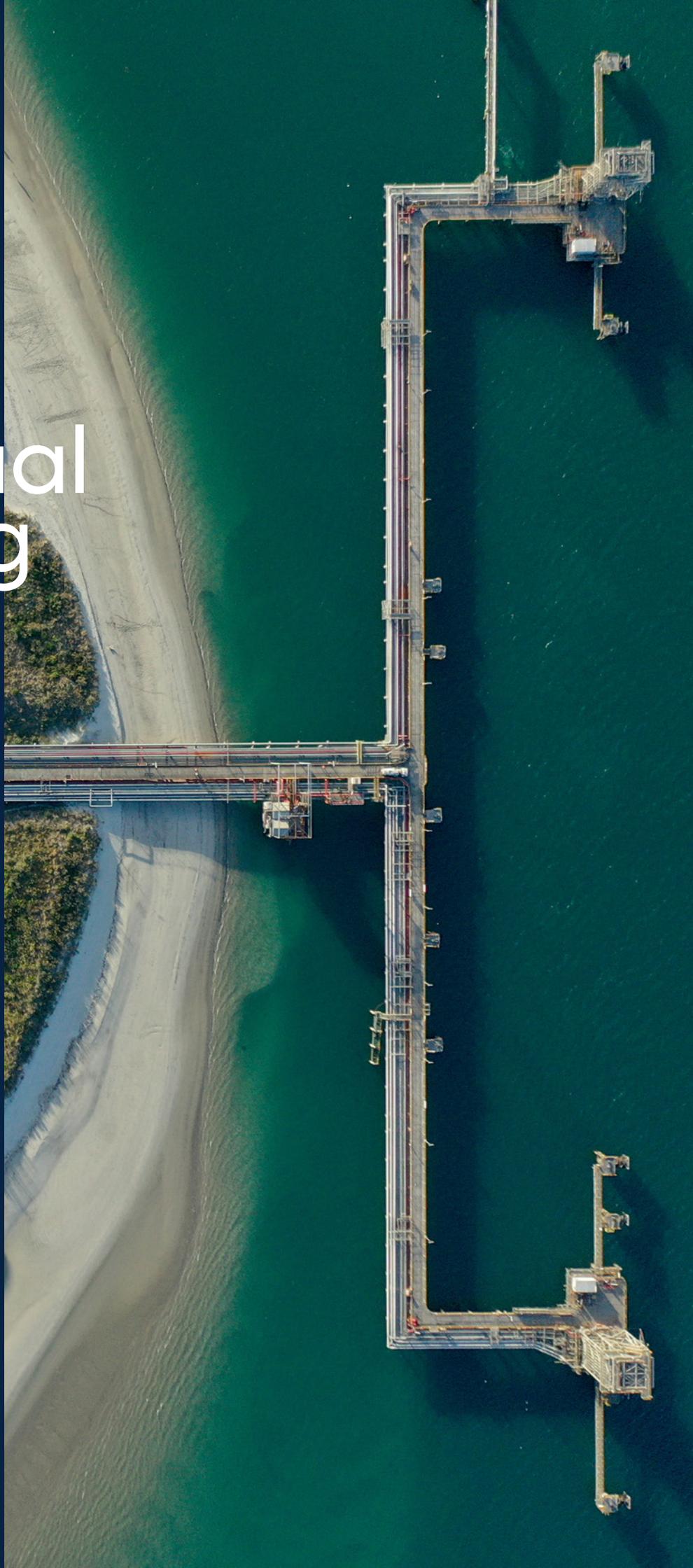
2.00pm (New Zealand time)

SCHEDULED DATE

Tuesday, 10 May 2022

PLACE

Level 4, World Cup Lounge West,
South Stand, Eden Park, Reimers Ave,
Kingsland, Auckland and virtually
through Computershare Online
Meetings using the login details
explained in this Notice of Annual
Meeting and in the Virtual Meeting
Guide 2022 that accompanies this
Notice of Annual Meeting.



Notice is hereby given that the Annual Meeting of Channel Infrastructure NZ Limited ("Company" and "Channel Infrastructure") will be held at 2:00pm on Tuesday, 10 May 2022 at Level 4, World Cup Lounge West, South Stand, Eden Park, Reimers Ave, Kingsland, Auckland. You can also attend the Annual Meeting virtually using the instructions explained further below under "Virtual Meeting".

Channel Infrastructure is closely monitoring the situation in New Zealand with regard to COVID-19. In the event of any significant developments, the company may, at its discretion, elect to hold the Annual Shareholders' Meeting as an online-only meeting if there are potential risks to the health of meeting attendees, or if an in-person meeting is prohibited by law. In such circumstances, the company will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on our website at www.channelnz.com.

Any in-person meeting at the Eden Park venue will be conducted in accordance with applicable COVID-19-related safety precautions.

Key dates

If you do not wish to attend, but would like to vote, you must submit your Proxy Form or online vote so that it is received no later than **2:00pm on Sunday, 8 May 2022**, in accordance with the instructions at the back of this Notice of Annual Meeting and the Proxy Form.

Business

A. PRESENTATIONS

- (i) Chairman's Address.
- (ii) CEO's Address.

B. RESOLUTIONS

Election and Re-election of Directors

In accordance with Clause 8.9 of the Company's constitution (Constitution), Mr. James Miller and Mr. Paul Zealand retire by rotation and being eligible, offer themselves for re-election. Under Clause 8.8 of the Constitution, Mr. Andrew Holmes and Ms. Anna Molloy were appointed by the Directors and being eligible, offer themselves 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. James Miller, 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 Mr. Paul Zealand, 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 Mr. Andrew Holmes, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company".*

Resolution 4: *"That Ms. Anna Molloy, who retires 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 5: *"That Directors be authorised to fix the fees and expenses of EY as auditors to the Company for the financial year ending 31 December 2022."*

Revocation and adoption of Constitution

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

Resolution 6: *"That the Constitution be revoked, and a new Constitution in the form presented at the Annual Meeting and signed by the Chairperson for the purpose of identification be adopted with effect from the date of this Annual Meeting."*

Directors' recommendation

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

By order of the Board



Chris Bougen

General Counsel and Company Secretary

6 April 2022

Explanatory Notes – Resolutions

Election and Re-election of Directors

Resolution 1: Re-election of Mr. James Miller



James Miller | BCom, CFInstD, CSAP and FCA

Term of Office:

Mr. Miller was appointed as an Independent Director on 1 November 2018 and last re-elected at the 2019 Annual Meeting.

Board Committees:

Mr. Miller is the Chairman of the Audit, Risk and Finance Committee and a member of the Health and Safety, Environment and Operations Committee, the People, Nominations and Remuneration Committee and the Independent Directors Committee.

Experience:

Mr. Miller has 15 years' experience in capital markets and has held Board and leadership positions at Craigs Investment Partners and ABN AMRO. He has also had extensive experience in the downstream energy sector. Mr. Miller is chair of NZX Limited, and a director of Mercury NZ Limited and Vista Group International Limited. He was a Director of Auckland International Airport, Accident Compensation Corporation, an inaugural Director of the Financial Markets Authority, previously a Director of Vector, and a member of the INFNZ and Financial Reporting Standards Board. He is a qualified Chartered Accountant and Fellow of the Chartered Accountants Australia and New Zealand, a Certified Securities Analyst Professional, member of the Institute of Directors in New Zealand, and a graduate of the Advanced Management Program at Harvard Business School.

Independent Director and Board support:

Mr. Miller is an Independent Director of the Company as defined in the NZX Listing Rules. The Board supports the re-election of Mr. Miller as a Director of the Company and unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Mr. Paul Zealand



Paul Zealand | BSc (Hons), MBA

Term of Office:

Mr. Zealand was appointed as an Independent Director on 29 August 2016 and last re-elected at the 2019 Annual Meeting.

Board Committees:

Mr. Zealand is the Chairman of the Health and Safety, Environment and Operations Committee and a member of the Audit, Risk and Finance Committee, Independent Directors Committee and the People, Nominations and Remuneration Committee.

Experience:

Mr. Zealand has had more than 40 years' operating and leadership experience in High Hazard Facilities in the Oil/Gas/Energy industries. He is an engineer by background and has held leadership positions on oil refineries and gas plants globally. Prior to becoming an Independent Director, Mr. Zealand was CEO of Upstream for Origin Energy in Australia, Country Chairman for Shell New Zealand, and has held executive positions in Shell companies in UK, Netherlands, New Zealand and Australia. Currently, he is also Chair of Port Nelson Limited, and a director of Genesis Energy in New Zealand, and Lochard Energy in Australia.

Independent Director and Board support:

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

Resolution 3: Election of Mr. Andrew Holmes



Andrew Holmes | MBA, BSc

Term of Office:

Mr. Holmes was appointed as a Director on 4 April 2022.

Board Committees:

Mr. Holmes is a member of the Health, Safety, Environment and Operations Committee and the Independent Directors Committee.

Experience:

Mr Holmes has over 30 years' experience in the energy industry, previously working for bp. Prior to his retirement from the company in 2019, Mr Holmes was bp's most senior executive in the Asia Pacific market. As Head of Asia, he led bp's activities in Australia, New Zealand and Asia with responsibility for terminals through to refinery and retail networks. Mr Holmes also ran the Global Aviation Fuels Division. His early career was in UK-based refineries before moving to commercial and leadership roles in the UK, China and Europe, including running the supply, wholesale and retail operations for Northern Europe. Mr Holmes is currently involved in consulting and advisory roles for energy transition start-ups and on energy industry commercial matters. He was a board member of the Australian Institute of Petroleum from 2013–2018 and Chair 2018–2020. Mr Holmes has a Bachelor of Science (Hons) in Chemical Engineering from the University of Bath and an MBA from the University of Strathclyde.

Mr. Holmes will bring extensive industry knowledge and experience to the Channel Infrastructure Board including a deep understanding of business opportunities in the downstream industry and successfully undertaking radical operational change in all facets of a petroleum business.

Independent Director and Board support:

Mr. Holmes is an Independent Director of the Company as defined in the NZX Listing Rules. The Board supports the election of Mr. Holmes as a Director of the Company and unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Election of Ms Anna Molloy



Anna Molloy | BCom, BE

Term of Office:

Ms. Molloy was appointed as a Director on 4 April 2022.

Board Committees:

Ms. Molloy is a member of the Health, Safety, Environment and Operations Committee, the Independent Directors Committee and the Audit, Risk and Finance Committee.

Experience:

Ms. Molloy brings to Channel Infrastructure over 15 years' experience in equity capital markets, investment management, private equity and business development. Prior to starting her governance career, Ms. Molloy was an equity analyst for Masfen Securities and Artemis Capital, a New Zealand high net worth family office, and also for ABN AMRO New Zealand. In 2017, she joined the NZX board as a Future Director for 18 months. Ms. Molloy is currently an independent director for ANZ Investments, the funds management subsidiary of ANZ Bank with \$27 billion funds under management, and NZX-listed Winton Land, where she also chairs the Audit and Risk Committee. Ms. Molloy has a Bachelor of Engineering (Chemicals & Materials) and a Bachelor of Commerce from the University of Auckland. She is a Chartered Financial Analyst (CFA) and a member of the New Zealand Institute of Directors.

Ms Molloy will contribute her engineering background and advanced financial, strategic, and analytical capabilities and knowledge to the Channel Infrastructure Board.

Independent Director and Board support:

Ms Molloy is an Independent Director of the Company as defined in the NZX Listing Rules. The Board supports the election of Ms Molloy as a Director of the Company and unanimously recommends that Shareholders vote in favour of Resolution 4.

Auditor's fees and expenses (Resolution 5)

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 Annual Meeting, or in the manner that the Company determines at the Annual 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 2022.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Revocation and adoption of Constitution (Resolution 6)

Introduction

As part of the Company's conversion to an import terminal, it is taking this opportunity to apply the new company name (Channel Infrastructure NZ Limited) and branding to the Constitution as well as modernise its terms by updating or removing outdated legislative references and unnecessary repetitions of the Companies Act 1993 and NZX Listing Rules, which apply to the Company in any event.

If approved by Shareholders, the amendments will take effect from the date of this Annual Meeting.

Copies of the existing Constitution, a mark-up showing all changes to the existing Constitution, and a clean version of the proposed new Constitution may be viewed on the Company's website: www.channelnz.com.

General description of the key changes

Defined terms: Minor amendments have been made to some of the defined terms to better align them with terms used in the NZX Listing Rules, and to remove disused terms.

Clause 6 – Distributions: Clause 6 (relating to permitting distributions) has been updated to reflect that cheque payments are no longer possible and to remove redundant clauses that are covered by general authorisations in clause 6.1 of the Constitution. There is no change to a Shareholder's right to receive a dividend, if one is declared by the Board in accordance with the Constitution and Companies Act 1993.

Clause 7.5 – Shareholder entitlements: Clause 7.5 (relating to shareholder entitlements to the notice of Shareholders' meeting) has been simplified by removing wording that repeats sections of the Companies Act 1993 which are not required to be included in the Constitution by the NZX Listing Rules. There is no change to a Shareholder's right to receive a notice of meeting or attend that meeting.

Clause 7.10 – Quorum for Shareholder meetings: The shareholding qualification in clause 7.10 (being that the five Shareholders forming the quorum must together hold more than 33% of the Company's issued share capital) has been deleted from the quorum requirement for Shareholder meetings. Such shareholding qualifications are not common and so the quorum for a Shareholders' meeting is now just five Shareholders present in person or by proxy.

Clause 8.13 – Nominations: Clause 8.13 (relating to Director nominations) has been deleted as it is not required to be included in the Constitution by the NZX Listing Rules and only repeats the relevant NZX Listing Rule provisions applicable to nominations of Directors. The removal of this clause does not change the Director nomination process, which still applies under clause 8.7 of the Constitution.

Clause 8.14 – Managing Director: Clause 8.14 (relating to the appointment of a Managing Director) has been deleted to simplify the Constitution as it is not required for the Board to permit a Director to undertake executive activities.

Clause 8.18 – Board meetings: Clause 8.18 (relating to how Directors' meetings may be held) has been replaced by a simplified clause and references to fax have been removed.

Clause 11 – Accounts: Clause 11 (relating to accounts and auditor appointment) has been deleted as it repeats the requirements of the Companies Act 1993 and Financial Markets Conduct Act 2013 and is not required to be stated in the Constitution. There is no change to the Company's obligations to prepare accounts and appoint auditors.

Procedural Notes

Voting entitlements and disqualifications

Provided that they are registered as holding Shares on Channel Infrastructure's share register at 2:00pm on Sunday, 8 May 2022 (being the Record Date), all Shareholders will be entitled to vote on all Resolutions at the Annual 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

If Shareholders wish they can attend the Annual Meeting in person or participate virtually via the Computershare Online Meetings platform <https://meetnow.global/nz> provided by the Company's share registrar, Computershare Investor Services Limited.

If a Shareholder is a body corporate it may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

(b) Proxies

A Shareholder entitled to attend and vote at the Annual 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, 4, 5 and 6.

If you have ticked the **"PROXY DISCRETION"** box and your named proxy does not attend the Annual Meeting or you have not named a proxy but have otherwise completed the Proxy Form in full, the Chairman of the Annual 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 Annual Meeting. If used to appoint a proxy, it must be deposited with the Company not later than 48 hours before the time for holding the Annual Meeting (i.e., on or before 2:00pm on Sunday, 8 May 2022). A Proxy Form may be deposited with the Company by any of the following methods:

- Depositing it at the Registered Office of the Company;
- Online at www.investorvote.co.nz;
- Delivering it to the Company's share registrar's office at Level 2, 159 Hurstmere Road, Takapuna, Auckland;
- Posting it to the Company's share registrar's office in the supplied reply paid envelope; or
- Faxing it to the Company's share registrar at +64 9 488 8787.

The Company may however accept late Proxy Forms received before the start of the Annual Meeting at its sole discretion.

(c) Postal voting

Shareholders who are entitled to attend and vote at the Annual 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 Annual Meeting. If used to cast a postal vote, it must be deposited with the Company not later than 48 hours before the time for holding the Annual Meeting (i.e., on or before 2:00pm on Sunday, 8 May 2022), in the same manner as a Proxy Form. The Company may however accept late Proxy/Voting Forms received before the start of the Annual Meeting at its sole discretion.

Online appointment of proxies and voting

A Shareholder entitled to attend and vote at the Annual Meeting may appoint a proxy online or may vote online on the website of the Company's share registrar, 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 Sunday, 8 May 2022. The Company may however accept late online votes received before the start of the Annual Meeting 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 Annual Meeting.

NZ RegCo

NZ RegCo has not reviewed and approved this Notice of Annual Meeting. NZ RegCo takes no responsibility for any statement in the Notice of Annual Meeting or Explanatory Notes accompanying the Notice of Annual Meeting.

Virtual meeting

If Shareholders do not wish to attend the Annual Meeting in person, Shareholders can attend and participate in the Annual 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

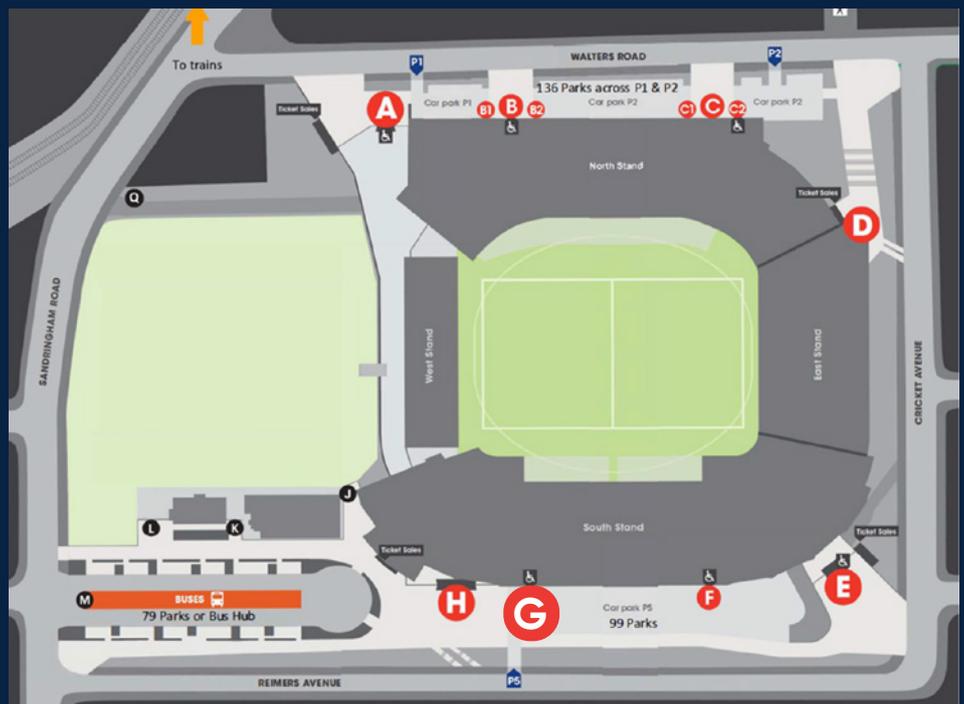
for accessing the virtual meeting. Shareholders are encouraged to review this guide and download the app prior to the Annual Meeting.

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

Venue location

The physical location for the Annual Meeting is Level 4, World Cup Lounge West, South Stand, Reimers Ave, 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.



Recommended access through entrance G



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