



REFINING NZ
Your Energy Hive

OCTOBER 2019 //

CONTINUOUS DISCLOSURE POLICY

The Board is accountable for approving this Policy and any amendments to it.
This Policy was last reviewed by the Board in October 2019.
This Policy will be reviewed bi-annually or earlier if determined by the Board.

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1. INTRODUCTION AND PURPOSE

The Company is committed to promoting investor confidence by taking steps to ensure that trades in its securities takes place in an efficient, competitive and informed market.

This Continuous Disclosure Policy (“Policy”) sets out principles to be followed by The New Zealand Refining Company Limited (“Refining NZ” or “Company”) to provide advice to the market promptly and without delay of material events and developments affecting Refining NZ as they occur and to ensure a robust investor and media relations programme operates to ensure all market participants have equal opportunities to receive information issued by the Company.

The Company is a public company listed on NZX Main Board (“NZX”). It is subject to continuous disclosure requirements under the Financial Markets Conduct Act 2013 and the NZX Listing Rules, in addition to periodic and specific disclosure requirements.

This Policy aims to ensure Refining NZ meets all statutory and NZX Listing Rule obligations, as well as adopting "best practice" for identification of, and timely disclosure of, material information.

The policy applies to:

- All Refining NZ directors;
- All employees of the Company and its subsidiaries; and
- Contractors, consultants, advisers and other service providers to the Company, where they are under a relevant contractual obligation.

2. CONTINUOUS DISCLOSURE

Refining NZ will notify the market, by way of an announcement to the NZX, of all Material Information related to its business in accordance with the NZX Listing Rules.

“Material Information” is defined to mean information in relation to Refining NZ that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Refining NZ’s securities. There are exceptions under the NZX Listing Rules to the requirement for disclosure of certain information. Seeking advice as to whether an exception applies will be the responsibility of the Disclosure Officer.

The Disclosure Officer is also responsible for Refining NZ’s obligations to release Material Information to the NZX necessary to prevent development or subsistence of a market for its securities which is materially influenced by false or misleading information from Refining NZ, its Associated Persons, or other persons or circumstances which would give such information substantial credibility. Except for this requirement, Refining NZ’s general policy is not to respond to rumours and speculation.

Material Information concerning Refining NZ will not be communicated to any third party until that Information has been disclosed as required by the NZX Listing Rules.

3. REFINING NZ'S CONTINUOUS DISCLOSURE FRAMEWORK

Refining NZ will implement procedures to ensure compliance with its disclosure obligations under the NZX Listing Rules and will have due regard to all Corporate Governance Codes and Guidance Notes issued by NZX.

Refining NZ has appointed the Company Secretary as the Disclosure Officer. The Disclosure Officer is responsible for overall administration of this policy, all communications with NZX, release of material information to NZX, the implementation of this policy, including appropriate education for personnel of the details of this policy and specifically the escalation procedure below, and monitoring Refining NZ's business to ensure compliance with the continuous disclosure requirements.

The Disclosure Officer is responsible for day to day implementation of this policy and determining whether a market announcement is required. The Disclosure Officer shall maintain a register of all matters considered along with the rationale for making or not making disclosure. Particular attention will be made to documenting the reasons for not making disclosure to ensure that the decision complies with the Rules. Where the Disclosure Officer considers there is doubt about making disclosure, the Disclosure Officer will escalate the matter to the Chairperson and the Chair of the Audit, Risk and Finance Committee, or the full Board. Approval for announcements will be obtained as outlined in the delegated authorities below.

The Disclosure Officer may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

Other roles and responsibilities are as follows:

- The Board of Directors has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this Policy. It will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy;
- All Directors, officers and employees are responsible for safeguarding the confidentiality of corporate information to avoid premature disclosure;
- All Directors and employees are responsible for alerting the Disclosure Officer if they become aware of any Material Information or any information that is potentially Material Information. This is important as Refining NZ is deemed to be aware of information if a Director or Senior Manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties;
- The Disclosure Officer, in consultation with the Chairman or the Chief Executive, is responsible for ensuring that the requirements of this Policy are observed in relation to external communications such as analyst briefings and responses to investor queries.

4. DELEGATED AUTHORITIES

The following delegated authorities are in place in relation to Continuous Disclosure:

- Board of Directors – approval of matters that are of fundamental significance to the company including:
 - financial results;
 - profit outlooks;
 - dividend policy or declarations or determinations;
 - company-transforming transactions or events;
 - significant corporate actions;
 - resignations and appointments of Directors; and

Authority to approve this policy and any subsequent amendments rests with the Board.

- Disclosure Officer – approval of all other market announcements including the two-monthly margin announcements, announcement on planned operational events, announcements relating to changes in Directors and Senior Managers, notices of general meetings and NZX Corporate Action Notice in respect of dividends).

The Disclosure Officer will provide copies of all disclosures to the Board and senior management team after their release to the market.

5. AUTHORISED SPOKESPERSONS

Unless otherwise approved by the Chairman or the Chief Executive Officer, the authorised Company spokespersons are:

- the Chairman (or Chair of the Audit & Risk Committee in the Chairman's absence);
- the Chief Executive Officer;
- the Chief Financial Officer.

The Chairman or the Chief Executive Officer may authorise other spokespersons on specific matters. Other than approved spokespersons, no employee or associated person such as a contractor, adviser or other party is permitted to comment publicly on undisclosed material information. Any information that is not in public should be treated by employees and associated parties as confidential until publicly released on the NZX website.

Authorised spokespersons will liaise closely with the Disclosure Officer (or his or her nominee) to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

6. INVESTOR RELATIONS PROGRAMME

As an NZX Main Board listed company Refining NZ recognises the benefits a well-planned investor relations programme offers in facilitating communications with investors.

Key events such as post-results briefings, the annual shareholder meeting and investor presentations will either be webcast or recorded. Presentation materials for these events will be lodged with NZX and will be made available on the Company's website. A library of results briefings material will be available on the Company's website.

The results announcements will generally be followed by a programme of meetings with institutional shareholders. Other briefings will be held from time to time. Notes will be kept of all investor meetings and briefings that are not webcast or recorded.

Background information (other than Material Information) may be provided in one-on-one briefings. Such information may include long term strategy; Company history, vision and goals; management team related information; competitive advantages and risks; industry trends and issues; and assumptions underlying earnings forecasts.

The Company will monitor analyst forecasts in order to inform the Board of the market's expectations for financial and operational performance. If the Company becomes aware that the market's expectations of financial performance is materially different from its own, the Board may choose to issue earnings guidance or make a public statement.

Any comments on analyst reports or forecasts will be restricted to correcting factual errors relating to historic or previously disclosed information. The Company will not comment on individual or the average of analysts' forecasts or expectations.

7. MEDIA AND USE OF SOCIAL MEDIA

Only authorised spokespeople may speak to or engage with the media on behalf of the Company. Media is considered to be all forms of media, including news services, social media and internet sites.

Company employees, contractors and advisers must not participate in unauthorised social media discussions of any form where the subject matter relates to the Company. Where use of social media is sanctioned by the Company and is part of a business function or marketing activity an authority to participate will be provided by the Chief Executive Officer or Disclosure Officer together with appropriate use guidelines.

8. TRADING HALTS

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX. The Disclosure officer, in consultation with the Chief Executive Officer, the Chairman and the Chair of the Audit, Risk and Finance Committee will make all decisions relating to a trading halt.

9. CLOSE PERIODS

The Company observes a series of "close" periods throughout the year to protect against inadvertent disclosure of material information.

The close periods operate in the periods between the end of the first half of the financial year or the end of the financial year and the release of the preliminary announcement for each of those periods respectively. During a "close" period the Company may hold investor meetings to discuss its strategy and publicly available information relating to its operations however there will be no discussion with any third party regarding the Company's financial performance, any financial results-related information or broker forecasts or forecast ranges for that period.

10. WEBSITE

The Company's website provides an important channel for communicating with its stakeholders. The investor section of the website will contain information relevant to investors and other stakeholders including annual reports and results releases; annual meeting materials; NZX releases; investor presentations and webcasts; Company profile information; share price and dividend history; and governance-related information including director biographies and policies.

11. BREACH OF POLICY

The Company takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Financial Markets Conduct Act or the NZX Listing Rules. This may result in fines for the Company, personal liabilities for Directors and other officers, and damage to the Company's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.