



NZX RELEASE

4 April 2022

Channel Infrastructure announces Board refresh

Following the Final Investment Decision in November 2021 to cease oil refining at Marsden Point, convert to import terminal operations and relaunch the company as Channel Infrastructure NZ Limited, the Channel Infrastructure board has been reviewing the composition of the Board to ensure a balance of skills, knowledge and experience across the Board that supports the new strategic direction of the company into the future.

The Board is now delighted to announce the appointment of Anna Molloy and Andrew Holmes to the Board, effective from 4 April 2022.

Anna is a director (and Audit and Risk Committee chair) of Winton Land Limited, a director of ANZ New Zealand Investments Limited, and has previously been a Future Director on the board of NZX Limited. She has previously been the Business Development Manager at SPCA Auckland and held analyst roles with Masfen Securities and ABN Amro. Anna has degrees in Commerce and Chemical Engineering, and is a Chartered Financial Analyst.

Andrew Holmes retired from bp in 2019 after a 34-year career, having been CEO Asia Pacific Fuels & Air BP and President BP Australia, as well as CEO of bp's Global Aviation Fuels Division. In those roles, Andy led bp's business in Australia and Asia for seven years, including its terminal operations in Australia, as well as its global aviation fuels business. Andy has also previously been the Chairman of the Australian Institute of Petroleum, and on the board of the Business Council for Australia. He holds a Bachelor of Science in Chemical Engineering and an MBA.

The Board has determined that both Anna Molloy and Andrew Holmes are Independent Directors for the purposes of the NZX Listing Rules. As directors appointed by the Board, Ms Molloy and Mr Holmes will be subject to re-election at the next Annual Shareholders Meeting to be held on 10 May 2022.

Chairman, Simon Allen, said: "We are delighted to announce two outstanding appointments to the Board as Refining NZ relaunches as Channel Infrastructure, New Zealand's leading fuel infrastructure business.

"With her background in chemical engineering and investment analytics, Anna brings a combined skillset that is well suited for Channel Infrastructure, and Anna will sit on our Audit, Risk and Finance Committee reflecting her governance experience on audit and risk matters. Andy brings vast experience as a global and regional CEO from his previous career with bp. His deep understanding of terminal businesses, regional fuel supply chains, and the aviation fuel sector will be particularly valuable as the company delivers safe and reliable service to its customers as the owner and operator of nationally strategic infrastructure at Marsden Point with aspirations for growth, including in future fuels.

Channel Infrastructure also announces that director John Bourke has informed the Board that he does not intend to stand for election at the forthcoming Annual Shareholders Meeting, and accordingly will step down off the board at that meeting. Chairman Simon Allen said: "On behalf of the Board I thank John for the insights and experience he brought to the Refining NZ Board as the company shutdown refining operations and converted to an import terminal. His specialist expertise in refinery operations and first-hand experience with planning and executing a refinery closure for Mobil has been invaluable since his appointment to the



board in September 2021. With the refinery now closed, John considers it a natural time for him to stand down to make way for a different specialist skill set on the Board.”

Chairman Simon Allen added: “The Channel Infrastructure Board recognises the importance of fit-for-purpose corporate governance practices and processes, including board composition, to provide accountability to shareholders for the company’s actions and performance, to strengthen our business culture and to strive to continuously improve our performance and deliver returns for shareholders. With the business and future plans of the company changing, it is appropriate that the Board is continuing to review current corporate governance structures to ensure that they are both consistent with best practice and appropriate for Channel Infrastructure moving forward. This includes continuing to build diversity across the company, and it is pleasing to note the Board changes we are announcing today increase the gender diversity on the Board, along with further aligning the Board’s overall skillset with the company’s business and operations. I look forward to providing shareholders with a further update on the Board’s review of these matters at the upcoming ASM.”

- ENDS -

Authorised by:

Chris Bougen
General Counsel and Company Secretary

Media contact
Laura Malcolm
communications@channelnz.com
+6421 02363 297

About Channel Infrastructure NZ

Channel Infrastructure is New Zealand’s leading fuel infrastructure company.

Channel Infrastructure owns critical infrastructure, supplying the Northland and Auckland markets, which make up 40% of New Zealand’s fuel demand and all of the jet fuel to the Auckland International Airport. Utilising the deep-water harbour and jetty infrastructure at Marsden Point, as well as 280 million litres of storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland we import, store, test and distribute fuel owned by our customers. Channel Infrastructure’s wholly-owned subsidiary, Independent Petroleum Laboratories, provides quality fuel testing services at Marsden Point and around New Zealand.

Channel Infrastructure is well positioned to support New Zealand’s changing future fuel needs, with growth opportunities at the Marsden Point site including additional fuel storage to support fuel security, renewable electricity supply through the Maranga Ra solar project and work underway with customers and partners on biofuel and hydrogen opportunities.

For more information on Channel Infrastructure, please visit: www.channelnz.com