

NZX RELEASE

20 March 2025

Retirement of Director Paul Zealand and completion of board refresh

Channel Infrastructure NZ Limited (**Channel** or **Channel Infrastructure**) (NZX:CHI) announces that director Paul Zealand will retire from the Board at the next Annual Shareholders' Meeting in May 2025, after nearly 9 years on the Board.

Mr Zealand was appointed to the Board in August 2016 and is scheduled to retire by rotation under the NZX Listing Rules at this year's Annual Shareholders' Meeting. Mr Zealand has served as the Chair of the Board's Health, Safety, Environment and Operations Committee, and was also Manager Director of the Company for a three-month period in 2020.

Board Chair, James Miller said:

"Paul has made an enormous contribution to the Company during his nearly 9-year tenure on the Board. He has brought world-class experience and expertise in high hazard facilities management as well as unparalleled oil and energy sector expertise. His leadership of the Health, Safety, Environment and Operations Committee has been truly outstanding, and he has supported the Company and all its staff for many years in delivering high-performing operations combined with an excellent safety culture at Marsden Point. Paul's passion for Channel is second to none, and I join with my fellow directors in thanking Paul for all he has given to Channel and its people over many years and wish him the very best for the future."

Paul Zealand said: "I am very proud of what the Company has achieved in completing the conversion of its business and operations, while always maintaining its commitment to safety and world-class operations. Channel's transformation and performance has been enabled by the leadership of successive chief executives and operational leaders who continue to show deep ownership of the business and their teams. The Company is now well positioned to pursue a range of exciting growth opportunities, and I wish the Channel team every success in the future."

Board refresh process

When the Company presented the import terminal conversion proposal to shareholders for voting in 2021, it noted at the time that future reviews of the size and composition of the Board will take account of the different scope of the Company's activities. In conjunction with the transition to the simpler operating model as an import terminal (approved by shareholders by 99% of the votes in favour), the Board has undertaken a refresh and succession process with the intent of establishing a smaller, more efficient Board with a mix of skills and experience aligned with the Company's new strategy. Reflecting this intent, following the retirement of Mr Zealand and Vanessa Stoddart, whose retirement from the Board at the forthcoming shareholders meeting after more than 11 years' service was announced in October 2024, the Board size will reduce to six members. Three new directors have joined the Board in the last 15 months including Andrew Brewer, who brings world-class operations experience in fuel terminals and heavy manufacturing and will chair the Health, Safety, Environment and Operations Committee following Paul Zealand's retirement, Felicity Underhill, who has expertise in lower-carbon future fuels, and most recently Angela Bull, who has deep experience in large-scale industrial property development and will provide invaluable expertise as Channel continues to progress the Marsden Point Energy Precinct concept.

James Miller added:

"With the import terminal conversion successfully completed, now is the right time to move to a six-member Board, with a new mix of skills and experience aligned with the Company's strategy of world-class import terminal operations and pursuit of growth opportunities, including the development of the Marsden Point Energy Precinct. I'm confident we have the right size Board and mix of skills, experience and tenure across the directors to support the management team to deliver on our strategy and Channel's ambitions for the future".



2025 Annual Shareholders Meeting

Channel's 2025 Annual Shareholders Meeting will be held on 23 May 2025. For the purposes of NZX Listing Rule 2.3.2(a), the closing date for director nominations is 5pm on 3 April 2025. Nominations may only be made by a shareholder entitled to attend and vote at the meeting. Any nominations should be forwarded to:

The Company Secretary
Channel Infrastructure NZ Limited
Private Bag 9024
Whangarei

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About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal, storing and distributing 40% of New Zealand's transport fuel, including 80% of New Zealand's jet fuel. We receive, store, test and distribute petrol, diesel, and jet fuel that our customers import and supply to Auckland and Northland.

Fuel is imported via our deep-water harbour and jetty infrastructure at Marsden Point and stored in more than 290 million litres of contracted storage tanks on site. The fuel is then distributed via our 170-kilometre pipeline to Auckland, or by our customers (bp, Mobil, and Z Energy) via truck into Northland. We underpin the resilience of New Zealand's fuel supply chain with our tank capacity, which enables increased storage of fuel in New Zealand, and through efficient, low-emission distribution of the fuel into the Auckland market. Given our proximity to Auckland, and critical role in the jet fuel supply chain, Channel is well positioned to support the renewable fuel transition in New Zealand.

Our plan for growth includes supporting fuel resilience for New Zealand through additional fuel storage on our site, unlocking the strategic value of the Marsden Point Energy Precinct Concept which reflects the significant role Channel could play in supporting New Zealand's energy transition – through potential opportunities including supporting the manufacture of lower-carbon future fuels, as well as a range of potential energy security opportunities, and exploring expansion beyond Marsden Point through the acquisition of other terminals infrastructure in New Zealand.

Channel Infrastructure's wholly-owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services throughout New Zealand.

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