

Notice of Annual Meeting

The meeting will be held at:

TIME:
2.00pm (New Zealand time)

SCHEDULED DATE:
Friday, 23 May 2025

PLACE:
Great Northern Room, Ellerslie Event Centre, 100 Ascot Avenue, Ellerslie, Auckland and virtually through Computershare Online Meetings using the login details explained in this Notice of Annual Meeting and in the Virtual Meeting Guide 2025 that accompanies this Notice of Annual Meeting.

Notice is hereby given that the Annual Meeting of Channel Infrastructure NZ Limited ("Company" or "Channel Infrastructure") will be held at 2.00pm on Friday, 23 May 2025 at the Great Northern Room, Ellerslie Event Centre, 100 Ascot Avenue, Ellerslie, Auckland. You can also attend the Annual Meeting virtually using the instructions explained further below under "Virtual Meeting".

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 Wednesday, 21 May 2025, in accordance with the instructions at the back of this Notice of Annual Meeting and the Proxy Form.

Business

A. Presentations

- i. Chair's Address.
- ii. Chief Executive's Address.

B. Resolutions

Auditor's fees and expenses

To consider and, if thought fit, to pass the following ordinary resolution.

Resolution 1. That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2025.

The Board recommends voting FOR this resolution.

Election and Re-election of Directors

In accordance with Clause 8.8 of the Company's constitution ("Constitution"), Ms. Angela Bull was appointed by the Directors and being eligible, offers herself for election. Under Clause 8.9 of the Constitution, Mr. Andrew Holmes, Mr. James Miller and Ms. Anna Molloy retire by rotation and being eligible, offer themselves for re-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 2. That Ms. Angela Bull, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company.

The Board recommends voting FOR this resolution.

Resolution 3. That Mr. Andrew Holmes, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company.

The Board recommends voting FOR this resolution.

Resolution 4. 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.

The Board recommends voting FOR this resolution.

Resolution 5. That Ms. Anna Molloy, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company.

The Board recommends voting FOR this resolution.

Director nomination received

The Company has received valid notices pursuant to Listing Rule 2.3.1 from a group of shareholders¹ (who together hold approximately 0.0024% of the shares in the Company) nominating Mr. Karl Barkley as a director of the Company.

In accordance with NZX Listing Rule 2.3.2, this nomination must be included in this Notice of Meeting as an ordinary resolution for consideration by Shareholders.

Resolution 6. That Mr. Karl Barkley, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company.

The Board recommends voting AGAINST this resolution.

By order of the Board



Chris Bougen
General Counsel and Company Secretary
9 April 2025

¹ The Shareholders are: Donna Alley; Beryl Harrison; Karijus Schlogl; Stefan Schlogl; Vanessa Schlogl; John Walker and Monica Walker and Lloyd & Associates 2012 Limited; Jocelyn Wilson; and Soala Wilson.

Explanatory Notes – Resolutions

All Resolutions are ordinary resolutions. To be passed at this Annual Meeting, these Resolutions require the approval of a simple majority of the votes cast by Shareholders entitled to vote and voting.

Auditor's fees and expenses (Resolution 1)

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 2025.

The Board unanimously recommends that Shareholders vote FOR Resolution 1.

Election and Re-election of Directors (Resolutions 2 to 5)

Resolution 2: Election of Ms. Angela Bull



Angela Bull
BA/LLB

Term of Office:

Ms. Bull was appointed as an Independent Director on 24 October 2024.

Board Committees

Ms. Bull is a member of the People and Culture Committee and would be a member of the Audit and Finance Committee if confirmed by election as a Director of the Company.

Experience:

Ms. Bull is a professional director with extensive executive experience in commercial property and retail development. Her current governance roles include Property for Industry, Vital Healthcare Property Trust, Fulton Hogan, Foodstuffs South Island, Bayleys Real Estate and as a Trustee of St Cuthbert's College. She holds a Bachelor of Laws and a Bachelor of Arts (Political Science) and practised environmental law prior to her executive career. Ms. Bull was previously the Chief Executive of Tramco Group, a large New Zealand privately owned property investment company which specialises in large scale land holdings. Prior to this, Ms. Bull was General Manager Property Development for Foodstuffs North Island.

Independent Director and Board support:

Ms. Bull is an Independent Director of the Company as defined in the NZX Listing Rules and for the purposes of Listing Rule 7.8.3(b), none of the factors in table 2.4 of the NZX Corporate Governance Code apply. Ms. Bull has extensive skills, knowledge, experience and expertise considered necessary for an effective Board under the Company's Board Skills Matrix that is aligned to the Company's strategy. She has deep experience in large-scale industrial property development and will provide invaluable expertise as the Company continues to progress the Marsden Point Energy Precinct concept. The Board is supportive of the election of Ms. Bull as a Director of the Company and **unanimously recommends that Shareholders vote FOR Resolution 2.**

Resolution 3: Re-election of Mr. Andrew Holmes



Andrew Holmes
BSc (Hons), MBA

Term of Office:

Mr. Holmes was appointed as an Independent Director on 4 April 2022.

Board Committees:

Mr. Holmes is a member of the Health, Safety, Environment and Operations Committee and the People and Culture 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 bp's 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 from 2018–2020.

Independent Director and Board support:

Mr. Holmes is an Independent Director of the Company as defined in the NZX Listing Rules and for the purposes of Listing Rule 7.8.3(b), none of the factors in table 2.4 of the NZX Corporate Governance Code apply. Mr. Holmes has extensive skills, knowledge, experience and expertise considered necessary for an effective Board under the Company's Board Skills Matrix that is aligned to the Company's strategy. It is proposed that Mr. Holmes will chair the People and Culture Committee following the retirement of Vanessa Stoddart, having substantial executive and governance experience appropriate for this important role. The Board is supportive of the re-election of Mr. Holmes as a Director of the Company and **unanimously recommends that Shareholders vote FOR Resolution 3.**

Resolution 4: 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 2022 Annual Meeting.

Board Committees:

Mr. Miller is a member of the Audit and Finance Committee and the People and Culture 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 a director of Mercury NZ Limited, Ryman Healthcare Limited and Vista Group International Limited. He was previously a Director of Auckland International Airport, Accident Compensation Corporation, an inaugural Director of the Financial Markets Authority, a Director of Vector, and a member of the INFINZ and Financial Reporting Standards Board. Mr. Miller has also previously held the position of Chair of the Board of NZX. 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 and for the purposes of Listing Rule 7.8.3(b), none of the factors in table 2.4 of the NZX Corporate Governance Code apply. Mr. Miller has extensive skills, knowledge, experience and expertise considered necessary for an effective Board under the Company's Board Skills Matrix that is aligned to the Company's strategy. He is currently the Board Chair, and brings decades of experience on listed-company boards, including as chair. The Board is supportive of the re-election of Mr. Miller as a Director of the Company and **unanimously recommends that Shareholders vote FOR Resolution 4.**

Resolution 5: Re-election of Ms. Anna Molloy



Anna Molloy
BCom, BE, CFA

Term of Office:

Ms. Molloy was appointed as an Independent Director on 4 April 2022.

Board Committees:

Ms. Molloy is a member (and Chair) of the Audit and Finance Committee.

Experience:

Ms. Molloy has 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 of funds under management. 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.

Independent Director and Board support:

Ms. Molloy is an Independent Director of the Company as defined in the NZX Listing Rules and for the purposes of Listing Rule 7.8.3(b), none of the factors in table 2.4 of the NZX Corporate Governance Code apply. Ms. Molloy has extensive skills, knowledge, experience and expertise considered necessary for an effective Board under the Company's Board Skills Matrix that is aligned to the Company's strategy. She is the Chair of the Audit and Finance Committee, and has the governance experience and financial expertise required to perform this important governance and oversight role on the Board. The Board is supportive of the re-election of Ms. Molloy as a Director of the Company and **unanimously recommends that Shareholders vote FOR Resolution 5.**

Director nomination received

The Company has received valid notices pursuant to Listing Rule 2.3.1 from a group of shareholders¹ (who together hold approximately 0.0024% of the shares in the Company) nominating Mr. Karl Barkley as a director of the Company.

In accordance with NZX Listing Rule 2.3.2, this nomination must be included in this Notice of Meeting as an ordinary resolution for consideration by Shareholders.

Resolution 6: Nomination of Mr. Karl Barkley as a director

Karl Barkley

Locomotive and Traction Engine Driver Current LTSA,
Second-Class Engine Driver Current LTSA, Engineering
Trade Certificate 1978, Fitting and Welding Machinist.

Statement from Nominee:

The following statement has been provided to the Company by Mr. Barkley:

I, Karl Barkley have a vast experience in the Engineering and Construction Industry. I feel I have a lot to offer Channel Infrastructure NZ LTD as a nominated Board of Director. I have an engaging personality that is suited to sales, project management and team leader positions. I have mentored both apprentices and employees in addition to fellow co-workers. I enjoy working in a team situation and always strive to improve systems with a high regard for Health & Safety. Having owned my own business I understand the importance of hard work and I pride myself on being an honest, reliable and productive member of any team I work for.

Biographical details and experience:

Mr. Barkley has work experiences in the engineering and construction field. Mr. Barkley states his key credentials to be:

- Experience as fitter/welder, boiler operator and maintenance engineer
- Experience as a business owner including hiring staff
- Strong health and safety adherence
- Involvement in community projects including Chairman of "Save the Kingston Flyer"
- Having stood for ICC Elections
- Sale representative experience in the rural sector

Independence assessment and Board recommendation:

The Board is not supportive of the election of Mr. Barkley as a Director of the Company and **unanimously recommends that Shareholders vote AGAINST Resolution 6**. The reasons for the Board's recommendation are set out in the box below labelled "Reasons for Board recommendation AGAINST Resolution 6".

The Board is unable to make an assessment of Mr. Barkley's independence based on the information provided with the nomination, and therefore no such determination is made.

¹ The Shareholders are: Donna Alley; Beryl Harrison; Karijus Schlogl; Stefan Schlogl; Vanessa Schlogl; John Walker and Monica Walker and Lloyd & Associates 2012 Limited; Jocelyn Wilson; and Soala Wilson.

Reasons for Board recommendation AGAINST Resolution 6

The Board is not supportive of the election of Mr. Barkley as a Director of the Company and **unanimously recommends that Shareholders vote AGAINST Resolution 6** for the following reasons:

- Mr. Barkley is nominated by a small group of shareholders (who hold a combined 0.0024% of the total shares in the Company) focused on reopening the Marsden Point oil refinery, which has been overwhelmingly rejected by Channel Infrastructure shareholders. Shareholders approved the closure of the Marsden Point oil refinery and conversion to an import terminal, with 99% of the votes cast being in favour of this change in strategy for the Company. Since then, the Company has moved on and is successfully delivering on its new strategy, achieving Total Shareholder Returns (from both dividends and share price increase) of 37.4% in the 2024 financial year.
- This is the second year in which Mr. Barkley has sought to be elected to the Board to pursue a reopening of the oil refinery, with Shareholders voting against his nomination in 2024 with 99% of the votes cast being against his election.
- The Government's recently released Fuel Security Study has concluded that re-establishing the Marsden Point oil refinery or developing a new refinery for indigenous crude oil is the least efficient option for improving New Zealand's fuel security. It is estimated that the cost to rebuild the oil refinery would be up to \$7.3 billion, and there is no financial support from the Government or fuel companies for any rebuild of the oil refinery. It is also well beyond the financial capacity of the Company (Channel Infrastructure's current market capitalisation at the date of this Notice is approximately \$760 million).
- The Company's strategy for Marsden Point is now centered on progressing the Marsden Point Energy Precinct concept, with several projects (including the proposed biorefinery and electricity peaking plant) under active investigation, and the Government considering designating Marsden Point as a special economic zone.
- While we appreciate Mr. Barkley's interest in the Company, the Board has assessed the credentials that he provided with his nomination against the Company's publicly-available Board Skills Matrix, and concluded that the experience and additional or complementary expertise that Mr. Barkley has is not aligned with the Company's Board Skills Matrix. In particular, Mr. Barkley appears to have no experience in the management or governance of publicly listed companies, fuel or infrastructure sector businesses or of high hazard facilities, which is experience that the Board considers is critical for Channel Infrastructure directors¹.
- Following overwhelming shareholder approval of the closure of the oil refinery and conversion to an import terminal model with more stable earnings, our intent has been to reduce the size of the Board, enabling an increase in boardroom efficiency and reduced costs to shareholders.
- The Board is therefore not supportive of Mr. Barkley's election to the Board and is satisfied that the Board currently has the right number of directors with the right mix of skills, experience, knowledge and expertise to successfully deliver the Company's strategy and create shareholder value.

¹ Shareholders should also refer to Channel Infrastructure's current Governance Statement, which is available on the Company's website.

Procedural Notes

Voting entitlements and disqualifications

Provided that they are registered as holding Shares on Channel Infrastructure's share register at 2.00pm on Wednesday, 21 May 2025 (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. Persons wishing to attend in person will be required to show proof that they are a holder of Shares in the Company or a validly appointed proxy or corporate representative.

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 Chair of the Meeting" as proxy. The Chair intends to vote any undirected proxies held by him FOR Resolutions 1, 2, 3, 4, and 5 and AGAINST Resolution 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 Chair 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 Chair's voting intentions are set out in the paragraph above.

A Proxy Form is enclosed with this Notice of Annual Meeting. If used to appoint a proxy, it must be deposited with the Company no later than 48 hours before the time for holding the Annual Meeting (i.e. on or before 2.00pm on Wednesday, 21 May 2025). 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
- Emailing it to corporateactions@computershare.co.nz.

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 no later than 48 hours before the time for holding the Annual Meeting (i.e. on or before 2.00pm on Wednesday, 21 May 2025) 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: www.investorvote.co.nz.

To appoint a proxy or vote online Shareholders will be required to enter their CSN/Shareholder 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 Wednesday, 21 May 2025. 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

As part of its ongoing engagement with Shareholders, the Board has decided to reinstate its policy of holding the Annual Shareholder Meetings in different locations each year, to enable wider engagement with Shareholders. The physical location for the Annual Meeting is 2.00pm at the Great Northern Room, Ellerslie Event Centre, 100 Ascot Avenue, Ellerslie, Auckland. The Ellerslie Event Centre is located on several major bus routes and is a short walk from Greenlane Train Station.

Venue location

**Great Northern Room,
Ellerslie Event Centre,
100 Ascot Avenue,
Ellerslie, Auckland**

The meeting will be held in the Ellerslie Stand in the Great Northern Room (Level 1).

The best and closest parking is in Carpark A which you access off Derby Downs Place.



