



NZX RELEASE

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Channel Infrastructure announces change in Chief Executive Officer

Channel Infrastructure (CHI) has today announced a change in Chief Executive Officer, with Rob Buchanan appointed to succeed Naomi James in 2023.

The Chair of Channel Infrastructure, James Miller said “Naomi was appointed at the start of 2020 to reset the business on a path to deliver sustainable returns to shareholders. Having successfully completed the extremely challenging and complex job to transition from Refining NZ to Channel Infrastructure, now is the right time to begin the transition from Naomi’s transformation-focused leadership to a CEO with deep experience in the energy and infrastructure sector who will take the new business forward and deliver further shareholder value from our infrastructure and the growth opportunities that come with it.”

Mr Miller said “Rob Buchanan has been appointed by the Board of Directors as Channel Infrastructure’s new Chief Executive, with the transition set to take place in the first quarter of 2023. Rob is currently General Manager of Growth and Trading at Manawa Energy. In his previous role, Rob was head of Mergers and Acquisitions at Forsyth Barr where he was a well-respected strategic advisor to boards in the Utility and Energy sectors. Rob’s extensive experience and leadership style is ideal to continue Channel Infrastructure’s journey to become a world class operator of terminal and pipeline assets, and position the company to prosper in a decarbonising world.”

Incoming Channel Infrastructure Chief Executive Rob Buchanan said “I am delighted to be joining Channel Infrastructure at this important time and look forward to leading the team as we diversify the business, supporting both New Zealand’s fuel security and the decarbonisation of the fuel supply chain. The opportunities for Channel Infrastructure to leverage its unique and highly strategic asset base as New Zealand navigates the energy transition are significant – and I’m really excited to be part of this.”

James Miller said “Naomi’s leadership during the most difficult time in the company’s history was nothing short of first class. I join the entire Board in thanking Naomi for her dedication, perseverance, and leadership of the company over the past three years. Naomi joined us at a time of immense uncertainty for the business. With her leadership, the company undertook a comprehensive strategic review to determine a long-term sustainable business model, and the subsequent successful delivery of the transformation to Channel Infrastructure. Naomi leaves us with a long-term sustainable business model in place, a range of exciting growth opportunities ahead, and a talented and committed team at Marsden Point.”

Outgoing CEO Naomi James commented “It has been a privilege to lead our team through such a major transformation. I am incredibly proud that we successfully completed this change safely and to plan, securing the support of our customers, lenders and shareholders, supporting our workforce and the Northland community through significant changes, and all without disruption to New Zealand’s fuel supply. This couldn’t have happened without the highly capable and dedicated team at Marsden Point, and it has been an honour to work alongside some of the very best in the industry.”



No start date for Rob has been finalised, however it is expected that he will start in the first quarter of 2023. Naomi James will finish after delivering the FY22 Financial Results and a handover period with Rob Buchanan.

Summary of Rob Buchanan's business experience

Rob is currently GM Growth & Trading at Manawa Energy, New Zealand's largest independent renewable electricity owner and developer, where as part of the executive leadership team he has responsibility for the company's renewables development, energy trading and commercial and industrial sales functions. With a passion for helping energy and infrastructure companies create value while navigating challenging strategic issues and changing industry dynamics, prior to Manawa Energy Rob had an almost 20 year career in investment banking, advising companies in New Zealand, Australia and Europe most recently as Head of Mergers & Acquisitions at Forsyth Barr in New Zealand. Prior to this Rob worked in the investment banking business of ABN AMRO Bank working across Australasia and Europe.

Rob holds a Bachelor of Commerce and Master of Business (with distinction) from the University of Otago, and has completed an Executive Certificate in Management and Leadership from the MIT Sloan school of business.

Rob grew up in Palmerston North and now resides in Auckland with his wife Jo and two school-age children. In his spare time, he is a keen mountain-biker, skier and water-sports enthusiast.

Summary of Material Terms for Rob Buchanan's Employment Agreement

Commencement date	Yet to be finalised, but it is expected in the first quarter of 2023.
Term	On-going until terminated by either party in accordance with the employment agreement.
Remuneration	Fixed salary of \$550,000, which will be reviewed annually. Short term incentive (STI) of up to 35% of fixed salary for on-target performance (up to 45% of fixed salary for above target performance). Long term incentive (LTI) of share rights granted annually on the anniversary of commencement date equivalent to 45% of fixed salary. Measures and targets for each annual grant of share rights to be agreed but to include shareholder returns and operational metrics. On commencement of employment, share rights will be granted equivalent to \$500,000. These share rights shall only vest after five years of employment and are subject to achievement of minimum performance targets.
Termination provisions	6 months' notice.

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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 Laboratory Limited, 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