



NZX RELEASE

28 November 2024

Channel Infrastructure announces Retail Entitlement Offer opens

Channel Infrastructure NZ Limited (**Channel Infrastructure**) (NZX:CHI) advises that the retail entitlement offer component (the **Retail Entitlement Offer**) of its 1 for 12.12 underwritten pro rata accelerated renounceable entitlement offer (the **Offer**) opens today at 10.00am (NZ time) for eligible Channel Infrastructure retail shareholders.

Eligible retail shareholders are shareholders recorded on Channel Infrastructure's register as at 5.00pm (NZ time) on Tuesday, 26 November 2024 that:

- a) have an address recorded in Channel Infrastructure's register that is in New Zealand or Australia; and
- b) are not in the United States and are not acting for the account or benefit of a person in the United States; and
- c) are not institutional investors (as defined in the Offer Document).

Eligible retail shareholders will be able to subscribe for 1 new share for every 12.12 existing Channel Infrastructure shares held as at 5.00pm (NZ time) on Tuesday, 26 November 2024, at an offer price of \$1.60 per new share (**Offer Price**).

Eligible retail shareholders may apply for all, some or none of their pro rata entitlements under the Offer in accordance with the terms set out in the Offer Document, without incurring brokerage costs.

In addition, eligible retail shareholders who have taken up their entitlements in full can apply for additional new shares (i.e., shares in excess of their pro rata entitlements) that will be offered for sale in the Retail Bookbuild (described below). The price for any such additional new shares issued to such eligible retail shareholders will be the clearing price of the Retail Bookbuild which may be equal to or above the Offer Price. Full details of the Retail Entitlement Offer are contained in the Offer Document, which is available online at www.shareoffer.co.nz/channel.

New shares representing entitlements not taken up by eligible retail shareholders under the Retail Entitlement Offer or entitlements attributable to ineligible retail shareholders will be offered for sale through a bookbuild conducted by Forsyth Barr Limited on Wednesday, 11 December 2024 (the **Retail Bookbuild**). Institutional investors and brokers will be invited to participate in the Retail Bookbuild. In addition, as noted above, any applications for additional new shares from eligible retail shareholders who have taken up their entitlements in full (i.e. shares in excess of their pro rata entitlements) will be included in the Retail Bookbuild. The allocation policy for the Retail Bookbuild is described in the Offer Document.

Retail shareholders who do not take up their entitlements in full or who are ineligible to participate will receive (net of any applicable withholding tax) a pro rata share of any premium achieved above the Offer Price for their unexercised entitlements in the Retail Bookbuild. There is no guarantee that a premium will be achieved.

The new shares issued will rank equally with existing Channel Infrastructure shares then on issue and will be eligible for future dividends.

Eligible retail shareholders that wish to take up their entitlements (in full or in part) under the Retail Entitlement Offer (and for those who take up their entitlements in full, who wish to apply for additional



new shares under the Retail Bookbuild) can apply online at www.shareoffer.co.nz/channel until 5.00pm (NZ time) on Monday, 9 December 2024.

| Retail Entitlement Offer and Retail Bookbuild | |
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| Record date | 5.00pm (NZ time), Tuesday, 26 November 2024 |
| Retail Entitlement Offer opens | 10.00am (NZ time), Thursday, 28 November 2024 |
| Retail Entitlement Offer closes | 5.00pm (NZ time), Monday, 9 December 2024 |
| Trading halt commences (for Retail Bookbuild) | Wednesday, 11 December 2024 |
| Retail Bookbuild opens | 10.00am (NZ time), Wednesday, 11 December 2024 |
| Retail Bookbuild closes | 3.00pm (NZ time), Wednesday, 11 December 2024 |
| Trading halt lifted | By open of trading on Thursday, 12 December 2024 |
| Settlement of Retail Entitlement Offer and Retail Bookbuild, allotment of new shares under the Retail Entitlement Offer and the Retail Bookbuild and trading of allotted new shares commences on the NZX | Monday, 16 December 2024 |

These dates are subject to change and are indicative only. Channel Infrastructure reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. Channel Infrastructure reserves the right to withdraw the Offer at any time prior to the issue of the shares under the Offer at its absolute discretion.

Shareholders are encouraged to read the Offer Document carefully and in full and seek advice from a suitably qualified professional adviser before investing in new shares. Shareholders who have questions regarding such an investment should raise those questions with their professional adviser.

If you have any questions about the Offer, please visit the Offer website at www.shareoffer.co.nz/channel or call the Channel Infrastructure Investor Information Line on 0800 650 034 (toll free within New Zealand) from 8.30am to 5.00pm Monday to Friday (excluding public holidays).

-ENDS-

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About Channel Infrastructure NZ

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