



NZX AND ASX RELEASE

28 August 2026

Determination of Independent Director

The Board of Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI) has determined that Andrew Brewer is an independent director under the NZX Listing Rules, effective from today.

Mr Brewer has been a director of Channel since 6 December 2023, having been appointed by the Board given his significant experience in world-class terminal operations, as well as deep knowledge of health and safety practices and operational excellence. Mr Brewer was subsequently elected as a director by shareholders in April 2024. At the date of his appointment, the Board determined that Mr Brewer was a non-independent director because he was at the time a senior executive of Ampol Limited and a director of Ampol-owned Z Energy Limited, which was at the time a ~12.7% shareholder of Channel.

Mr Brewer retired from the board of Z Energy in May 2024 and from all his senior executive positions with Ampol in October 2024. Z Energy ceased to be a substantial shareholder of Channel in March 2025.

In making its determination, the Board carefully considered all relevant factors, including the non-exhaustive factors table 2.4 of the NZX Corporate Governance Code. The Board noted that while Mr Brewer has never had a material business relationship with Channel in his personal capacity, Ampol-owned Z Energy has a material business relationship with Channel, with Z Energy being a major customer of Channel under contracted terminal services and private storage arrangements. In this context, the Board recognised that factor 5¹ of the non-exhaustive factors set out in the NZX Corporate Governance Code may apply. The Board noted:

- (a) Mr Brewer has confirmed that he did not have accountability for the Ampol and Z Energy business relationship with Channel during his time as an Ampol executive or Z Energy director;
- (b) Channel has never had any engagement with Mr Brewer (in his capacity as an Ampol executive or as a Z Energy director) in relation to Channel's business relationship with Z Energy;
- (c) Mr Brewer's appointment to the Channel Board in December 2023 was not the result of him being nominated by Ampol or Z Energy, but rather was at the instigation of the Channel Board owing to Mr Brewer's industry-specific knowledge and experience;
- (d) Mr Brewer retains some involvement with entities in Australia and the Philippines in which the Ampol group has a non-controlling shareholding, acting as a director of these companies. These roles have been fully disclosed to and considered by the Channel Board, with Mr Brewer confirming that he does not act as an Ampol representative in relation to his directorship on those entities. The Board also notes that none of those entities have any dealings with Channel nor do they operate in New Zealand.

Having regard to points (a), (b) and (c) above, the Board considers Mr Brewer's historical roles with Ampol and Z Energy are immaterial to Ampol and Z Energy's current business relationship with Channel. In addition, given the passage of time (almost two years since Mr Brewer ceased his senior roles within Ampol) and considering the nature of Mr Brewer's ongoing involvement as a director with entities in which Ampol has a non-controlling shareholding and their separation from the business relationship between Channel

¹ Factor 5 of table 2.4 of the NZX Corporate Governance Code requires consideration of whether "the director currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries".

and Ampol (as outlined in point (d) above), the Board is satisfied that even if factor 5 is triggered by virtue of an applying an expanded definition that considers associated relationships of Mr Brewer as well as those in his personal capacity, any application of factor 5 does not cause Mr Brewer to have a disqualifying relationship for the purposes of determining whether he is an Independent Director. Mr Brewer's directorships are disclosed in the company's Interests Register, and will be managed as actual or potential conflicts in accordance with the Board's standard conflict management protocols.

In light of the above, and having taken into account the passage of time since his retirement from Ampol and all other relevant factors, the Board is satisfied that Mr Brewer has brought an independent mind and judgement to his role as a Channel director at all times, and will continue to do so and accordingly is an independent director under the NZX Listing Rules.

Board Chair, James Miller, commented that "The company continues to benefit from Mr Brewer's expertise in world-class terminal operations, with Mr Brewer central to the Board's oversight of Channel's operations as Chair of the Health, Safety, Environment and Operations Committee."

- ENDS -

Authorised by:

Chris Bougen
General Counsel and Company Secretary

Contact details:

Investor Relations contact:
Anna Bonney
investorrelations@channelnz.com

Media contact:
Laura Malcolm
communications@channelnz.com

About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal business, 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 410 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. Channel also has more than 350 million litres of tank capacity available for repurposing to finished product storage to support fuel security projects and a further 45 hectares of consented, freehold land available for greenfields fuel storage projects.

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.

Channel Infrastructure also owns a 25% interest in the Somerton jet fuel pipeline to Melbourne Airport and its 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