

ASX Release



14 March 2022

AMPOL AGREES TO SALE OF ITS GULL BUSINESS IN NEW ZEALAND TO ALLEGRO

Key points

- Ampol has entered into a binding agreement with Allegro Funds Pty Ltd (Allegro) through a transaction vehicle entity for the sale of its Gull business in New Zealand (Gull)
- The offer price represents an enterprise value of NZ\$572 million which will result in the realisation of net cash proceeds of approximately NZ\$509 million
- The transaction is subject to conditions, comprising New Zealand Commerce Commission (NZCC) approving Allegro as the purchaser of Gull and the transaction documents, Overseas Investment Office (OIO) approval and Ampol successfully completing the acquisition of Z Energy Limited (Z Energy)
- Ampol's acquisition of Z Energy is still subject to NZCC clearance, OIO approval and the Z Energy shareholder vote

Ampol Limited (Ampol) (ASX:ALD) confirms that it has entered into a binding agreement with Australian investment manager, Allegro for the sale of Gull. This follows a competitive trade sale process.

Under the terms of the sale, Allegro will acquire 100% of Gull for net cash proceeds of approximately NZ\$509 million as well as the assumption by Allegro of approximately \$63 million of leases and debt like items. The transaction is fully funded, with Allegro's financing provided by Ares Capital and ASB. Under the sales arrangement, Ampol has committed to a five-year fuel supply agreement with Gull as requested by Allegro, subject to annual price reviews and termination rights.

The acquisition of Gull by Allegro is subject to approvals by the NZCC and the OIO. In addition, the transaction will be subject to Ampol successfully completing the acquisition of Z Energy.

Ampol committed to divest Gull in full to ensure any potential competition law issues were fully addressed as part of its application to the NZCC for approval to acquire Z Energy. The NZCC's clearance decision is pending. If this clearance is obtained, the NZCC will then also need to approve Allegro as the purchaser of Gull and the relevant transaction documents. It is expected the Gull divestment will occur within a prescribed period following completion of the scheme to acquire Z Energy which remains on track to complete in the first half of 2022.

Ampol intends to use the proceeds of the sale of Gull towards funding the proposed acquisition of Z Energy.

About Gull

The Gull business in New Zealand comprises wholly owned subsidiaries of Ampol Limited, ALD Group Holdings NZ Limited, Gull New Zealand Limited and Terminals New Zealand Limited. Gull New Zealand Limited operates a network of 112 primarily unmanned fuel service stations and Terminals New Zealand Limited owns and operates a 91ML fuel import terminal at Mount Maunganui. Another wholly owned subsidiary of Ampol, ALD NZ Property Holding Limited owns six retail properties leased to Gull New Zealand Limited, and these properties will be transferred to Gull as part of the sale. Gull has operated in New Zealand since 1998 and holds an approximate 8% market share. David Bodger (General Manager of Gull) and his management team will be retained by Allegro.

About Allegro

Founded in 2004, Allegro is an independently owned Australian investment manager with A\$3.4 billion of assets under management. Allegro has a strong track record of investing in and transforming quality businesses across Australia and New Zealand. Allegro's investments have included Toll Global Express (transportation and logistics), Best & Less Group (retail), Hannahs / Number One Shoes (retail), Perth Radiological Clinic (healthcare) and Great Southern Rail (tourism).

Authorised for release by: the Board of Ampol Limited.

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