



24 February 2022

Z Energy (ZEL) scheme booklet and notice of meeting

Z Energy (NZX/ASX: ZEL) ("Z") has issued the scheme booklet and notice of meeting in relation to the proposed acquisition of Z by Ampol Holdings NZ Limited (Ampol) by way of scheme of arrangement. The scheme booklet includes an Independent Adviser's Report (IAR) on the scheme.

Abby Foote, Z Energy board chair commented, "Z's directors maintain the view that the scheme represents fair value and is in the best interests of shareholders, given the premium to Z's share price prior to the offer, the industry headwinds faced by Z over the long term and the certainty provided by the scheme."

Z appointed Calibre Partners to conduct an independent assessment of the offer. Calibre Partners assessed a valuation range for Z shares to be between NZ\$3.54 and \$4.07 per share. The consideration of NZ\$3.76 per share sits near the middle of the IAR range.

In accordance with the terms of the Scheme Implementation Agreement, Z paid an interim dividend of 7c per share on 8 December 2021 to Z shareholders as at 19 November 2021. If shareholders received this dividend, and also receive the payment of NZ\$3.76 per share on implementation of the scheme, the total value received since announcement of the scheme is NZ\$3.83 per Z share. Any other dividends paid by Z prior to implementation of the scheme will decrease the amount of NZ\$3.76 per Z share that shareholders receive (subject to adjustments) on implementation of the scheme.

For each calendar day that the date of implementation of the scheme is after 31 March 2022, shareholders on the scheme record date will also be entitled to receive NZ\$0.00055 per Z share per day (up to a maximum of 10c per Z share).

"The Z board of directors unanimously recommend shareholders vote in favour of the scheme, in the absence of a superior proposal, and consider the scheme to be in the best interests of Z shareholders," Abby added.

In addition to achieving shareholder approval, the scheme remains conditional on Overseas Investment Office consent and clearance by the New Zealand Commerce Commission.

The special meeting will be held at 10:30 a.m. (NZT) on Friday 25th March, 2022.

Due to the ongoing rules around large gatherings of people under the current "red traffic light" setting, the special meeting will be fully virtual and will be streamed online

at www.virtualmeeting.co.nz/zsm22 Details for shareholders to access the meeting interactively via phone are provided in the Notice of Meeting.

Copies of the scheme booklet, including the notice of meeting and voting instructions, and the IAR can be download at www.zenergyscheme.com

Ends

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