

ASX/NZX Release



28 June 2022

OVERSEAS INVESTMENT OFFICE APPROVES GULL ACQUISITION BY ALLEGRO

Key points

- On 14 March 2022 Ampol Limited (Ampol) announced that it had 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 transaction was subject to conditions including regulatory approvals and Ampol successfully completing the acquisition of Z Energy Limited (Z Energy), achieved on 10 May 2022
- On 27 June 2022 the Overseas Investment Office (OIO) gave approval for Allegro to acquire Gull

Ampol Limited (ASX/NZX:ALD) (Ampol) confirms that the sale of its Gull business in New Zealand (Gull) to a transaction vehicle entity of Allegro Funds Pty Ltd (Allegro) has become unconditional.

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. 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 OIO decision is the final milestone towards the successful completion of the transaction to divest Gull as part of Ampol's undertaking to the New Zealand Commerce Commission as part of receiving clearance to acquire Z Energy. With all other conditions precedent now met, Ampol and Allegro have two business days to agree the completion date. Once agreed, completion is expected to occur within 15 to 30 business days.

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 115 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\$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 Disclosure Officers of Ampol Limited.

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