

ASX Release



1 December 2020

AMPOL SUCCESSFULLY PRICES A\$500 MILLION SUBORDINATED NOTES

Ampol Limited (ASX:ALD) (**Ampol**) is pleased to announce that it has successfully priced an offering of A\$500 million subordinated notes due 2080 (**Subordinated Notes**) to wholesale investors in the domestic fixed income market. Settlement is expected to occur on or around 9 December 2020.

Ampol believes that these Subordinated Notes are an effective long term source of capital and will form part of Ampol's ongoing capital management strategy. Net proceeds of the issue will be used for general corporate purposes and in line with Ampol's Capital Allocation Framework.

The key terms of the Subordinated Notes are as follows:

- 60-year maturity
- interest payable quarterly at a floating rate of 3-month BBSW plus a margin of 3.60%, subject to certain deferral rights
- subordinated to Ampol's senior debt
- redeemable at par with cash by Ampol in March 2026 and on subsequent interest payment dates
- if Ampol decides not to redeem in March 2026, holders have a one-off option to request conversion of their Subordinated Notes into Ampol ordinary shares – the number of shares will be determined on the basis of the then prevailing VWAP less a 1% discount.

The Subordinated Notes are expected to receive 50% equity credit from Moody's Investors Service, providing support to Ampol's credit rating.

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Authorised for release by: the Board of Ampol Limited.

The Subordinated Notes are not being offered to retail investors and do not require disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth). In respect of offers or invitations received in Australia, Subordinated Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by Ampol or other person offering the Subordinated Notes or its associates (within the meaning of those expressions in Part 6D.2 of the *Corporations Act*)) unless the issue or sale otherwise does not require disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act*.

Neither the Supplemental Information Memorandum, nor any other disclosure document in relation to the Subordinated Notes has been, or will be, lodged with ASIC or ASX except that a copy of the Supplemental Information Memorandum (with certain information redacted) will be annexed to a cleansing notice to be lodged by Ampol with ASX on or 2 business days prior to the date of issue of the Subordinated Notes pursuant to section 708A(12C)(e) of the *Corporations Act* (as notionally inserted pursuant to *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*)).

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