

ASX/NZX Release



27 July 2022

AMPOL COMPLETES DIVESTMENT OF GULL IN NEW ZEALAND

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 completed.

As part of receiving New Zealand Commerce Commission clearance to acquire Z Energy Limited (Z Energy), Ampol committed to divest Gull in full within a prescribed period, to ensure any potential competition law issues were fully addressed.

Under the terms of the sale, Allegro has acquired 100% of Gull for net cash proceeds of approximately NZ\$522 million (subject to adjustment). Ampol intends to use the proceeds of the sale of Gull for general corporate purposes including debt reduction after the acquisition of Z Energy.

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.

CEO Comments

Matt Halliday, Managing Director and CEO, said: "Since acquiring Gull in 2017, it has grown substantially and become a significant competitive force in the New Zealand retail fuel market. We thank the team from Gull for their contribution to the success of Ampol over the past 5 years."

Authorised for release by: the Disclosure Officers of Ampol Limited.

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