



17 March 2022

## **Z Energy welcomes Commerce Commission clearance**

Z Energy (NZX/ASX: ZEL) ("Z") welcomes the decision by the New Zealand Commerce Commission (NZCC) to grant clearance for Ampol Limited (Ampol) to acquire Z, subject to divestment of Gull.

Under the terms of the Divestment Undertaking, Ampol is required to sell Gull within a specified timeframe, and to a purchaser approved by the NZCC.

"This announcement is an important step towards the successful completion of the Scheme of Arrangement with Ampol," said Abby Foote, Chair of Z Energy. "We are pleased with the Commission's decision and look forward to presenting the transaction to Z shareholders at the Scheme meeting next week."

The transaction is still contingent on approval of the Scheme by the Overseas Investment Office as well as support of Z Energy shareholders.

The Scheme meeting and shareholder vote is due to be held on Friday 25 March. The virtual special meeting will be streamed online at [www.virtualmeeting.co.nz/zsm22](http://www.virtualmeeting.co.nz/zsm22). Copies of the scheme booklet, including the notice of meeting and voting instructions, and the IAR can be download at [www.zenergyscheme.com](http://www.zenergyscheme.com)

**Ends**

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# ASX Release



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## NZCC PROVIDES CLEARANCE FOR Z ENERGY ACQUISITION

### Key points

- On 16 March 2022 the New Zealand Commerce Commission (NZCC) provided clearance for Ampol to acquire Z Energy Limited (Z Energy)
- The NZCC clearance is subject to an undertaking given by Ampol to fully divest its Gull business in New Zealand (Gull) within nine months of completing the Z Energy transaction
- Ampol's acquisition of Z Energy is still subject to Ampol obtaining Overseas Investment Office (OIO) approval, and the Z Energy shareholder vote, the latter to be determined on 25 March 2022

Ampol Limited (Ampol) (ASX:ALD) welcomes the decision by the NZCC to provide clearance for its acquisition of Z Energy subject to Ampol's divestment of Gull.

Ampol's acquisition of Z Energy remains subject to Ampol obtaining OIO approval, the requisite approval by Z Energy shareholders (who will vote at the Z Energy special meeting on Friday, 25 March), and final Court orders being obtained. Completion of the acquisition of Z Energy remains on track to complete in the first half of 2022.

Under the clearance provided by the NZCC, Ampol has nine months from the date of completion of the Z Energy transaction to divest Gull.

In relation to the sale of Gull, on 14 March 2022, Ampol announced that it had entered into a binding agreement with Allegro for the sale of Gull. Allegro's purchase of Gull is subject to approvals by the NZCC and the OIO, and to Ampol successfully completing the acquisition of Z Energy. Ampol's divestment of Gull is expected to complete well within the clearance timeframe provided by the NZCC.

Matt Halliday, Managing Director and CEO said, "We welcome the decision by the NZCC, which recognises that our commitment to fully divest Gull addresses the potential competition law issues. The NZCC decision is an important milestone towards the successful completion of the transaction to acquire Z Energy by the end of the first half of 2022."

**Authorised for release by:** the Chairman of Ampol Limited.

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