



12 April 2022

Overseas Investment Office consents to acquisition of Z Energy

Z Energy Limited (NZX/ASX: ZEL) ("Z") has been advised by Ampol Limited ("Amplol") that the New Zealand Overseas Investment Office ("OIO") has granted Amplol consent to acquire 100% of Z, via Amplol Holdings NZ Limited (a wholly owned subsidiary of Amplol).

Amplol's receipt of OIO consent is an important step in progressing Amplol's proposed acquisition of Z by way of a Scheme of Arrangement ("Scheme").

The remaining key condition is approval by the High Court. The application for Final Court Orders approving the Scheme is now scheduled to be considered before the presiding judge at the High Court in Wellington on Tuesday 26 April 2022 to allow for sufficient notice of the expected implementation of the Scheme to be provided to New Zealand Commerce Commission.

If High Court approval is obtained, the Scheme is expected to be implemented in mid-May 2022. Z will release further announcements regarding dates in due course.

Ends

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ASX Release



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OVERSEAS INVESTMENT OFFICE APPROVES AMPOL'S ACQUISITION OF Z ENERGY

Key points

- On 12 April 2022 the Overseas Investment Office (OIO) gave approval for Ampol Holdings NZ Limited (Ampol NZ), a wholly owned subsidiary of Ampol Limited (Ampol), to acquire 100 per cent of the shares in Z Energy Limited (Z Energy) under the terms of a Scheme of Arrangement (Scheme)
- Ampol's acquisition of Z Energy is expected to complete in mid-May 2022

Ampol Limited (Ampol) (ASX:ALD) welcomes the decision by the OIO to provide approval for its acquisition of Z Energy.

The OIO decision is an important milestone towards the successful completion of the transaction to acquire Z Energy. The remaining key condition to implementation is the approval of New Zealand's High Court. The application is currently scheduled to be considered in the High Court on Tuesday 26 April 2022.

If High Court approval is obtained, a further announcement will be made confirming the timetable for implementation of the Scheme and the final consideration payable to Z Energy shareholders on the Scheme record date.

Subject to the transaction completing, Ampol also intends to list on the NZX Main Board under the foreign exempt rules providing easy access for New Zealand based investors to invest in the former Z Energy business as part of the larger and broader Ampol business. Ampol will retain its primary listing on the Australian Securities Exchange.

Matt Halliday, Managing Director and CEO said, "We welcome the decision by the OIO, which recognises the benefits that the combination of Z Energy and Ampol can bring to New Zealand including through the energy transition. Ampol has operated in New Zealand since 2017 and I am excited about the opportunity to increase our presence in the New Zealand energy and convenience sectors through the Z Energy acquisition.

"The combination of Ampol and Z Energy delivers benefits to both companies. I look forward to working with the Z Energy management team to ensure the business maintains momentum and its unique position in the New Zealand market, while ensuring the combined group delivers on the opportunities to create value for our shareholders and other stakeholders."

Authorised for release by: the Chairman of Ampol Limited.

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