



11 October 2021

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

General Meeting – capital return and share consolidation

The following materials are to be presented at Viva Energy's General Meeting being held today:

1. Chairman and CEO Addresses
2. General Meeting presentation

Authorised for release by: the Company Secretary

A handwritten signature in black ink, appearing to read "Julia Kagan", enclosed in a thin black rectangular box.

Julia Kagan
Company Secretary

Chairman Address

Good afternoon, ladies and gentlemen. Welcome to this Extraordinary General Meeting of Viva Energy Group Limited, called to consider resolutions to return capital to shareholders and to consolidate our ordinary share capital.

I am the Chairman of Viva Energy, Robert Hill.

It is now just after 3 pm Australian Eastern Daylight Time. We have a quorum present and I declare this General Meeting of Viva Energy Group Limited open.

Thank you for joining us today from various locations across the country and the rest of the world. We are holding this General Meeting today as a virtual meeting conducted entirely online in light of the continued COVID-19 pandemic.

I would like to begin by acknowledging the Traditional Custodians of country throughout Australia and I pay my respects to their Elders past and present. Before we begin, I will quickly run through some procedural matters.

If we experience technical issues today that result in a number of members being unable to reasonably participate, the meeting will be adjourned and re-convened at a later time. If this happens, we will provide the relevant details by way of an ASX announcement.

Voting on both items of business today will be carried out by way of a poll.

Shareholders had the option of casting their vote before the meeting or appointing a proxy to do so on their behalf. If you haven't done so, you can vote at today's meeting online. You can do so at any time during the meeting starting from now as the polls are now open for voting.

Voting will close shortly after the end of the meeting.

If you would like to ask a question live at today's meeting, you can do so by typing and submitting your question online.

You do not need to wait until we get to the formal items of business to submit your questions. There may be a slight delay in transmission of up to 20 seconds and so I encourage you to start submitting your questions now and we will address these a little later today.

You also have the option of asking your question via telephone. I refer you to the [numbers you see on the screen] and these are also included in the Notice of Meeting, if you wish to ask questions using this facility.

I am coming to you today from Adelaide.

We also have joining us, virtually, from around Australia, Singapore and London the rest of your Directors:

- Scott Wyatt, Chief Executive Officer and Managing Director;
- And your non-executive directors:
 - Arnoud De Meyer;
 - Dat Duong;
 - Mike Muller;
 - Sarah Ryan; and
 - Nicola Wakefield Evans. Nicola joined our Board in August this year and this is her first general meeting with us as a Director. Welcome, Nicola.

Our Chief Operating and Financial Officer, Jevan Bouzo, and Julia Kagan, our Company Secretary are also joining us online today.

I will now move on to my remarks on the business.

In early 2020, we completed a strategic review of our investment in Waypoint REIT, which at the time was called Viva Energy REIT. Following that review, your Board determined the Waypoint REIT

investment did not form part of the Company's long term strategy and that it would be in the best interests of our shareholders to sell our 35.5% interest and return the proceeds to shareholders. We subsequently sold the holding in February 2020 for a total of approximately \$734.3 million in pre-tax proceeds.

Since that time, we have returned approximately \$580 million of those proceeds to shareholders through the following mechanisms:

- 1) An equal capital reduction in October 2020 to return approximately \$415.1 million;
- 2) A special dividend in October 2020 to return approximately \$114.5 million; and
- 3) An on market buy-back in 2020 under which the Company bought back approximately \$50 million worth of shares.

We have consistently said that we intend to return the balance of the proceeds from the Waypoint REIT divestment to shareholders at an appropriate time.

We have continued to monitor the impact of the global Covid-19 pandemic on the wider economy as well as our business. While certain parts of our business continue to be impacted, our overall business remains resilient, and we have delivered a strong result in the first half of 2021, reporting a Group Underlying EBITDA, on a replacement cost basis, of \$256.3 million, which is an improvement of \$124.6 million on the same time last year. Scott will say more on performance when he speaks shortly.

The Company's balance sheet remains strong and the proceeds of the Waypoint REIT divestment which have not already been returned to shareholders remain surplus to normal ongoing capital requirements of the business. Accordingly, the Board has determined that returning these proceeds is in the best interests of shareholders.

We are here today to seek approval of shareholders to return approximately \$100 million to shareholders by way of a capital return of 6.2 cents per share. At the same time, we are seeking approval to undertake an equal and proportionate share consolidation of 0.97 shares for every one share currently held. This means that every 100 shares currently on issue will convert into 97 shares. The capital return is due to be paid on 22 October 2021 and our shares are due to start trading on a consolidated basis on 19 October 2021.

As well as the capital return initiatives I just talked about, we also announced in August 2021 that the Board has decided to continue the on-market buy-back program with a further tranche of up to approximately \$40 million of shares to be bought back after the implementation of the capital return. The on-market buy-back is not subject to shareholder approval.

The capital management initiatives I have talked about today, including the \$100 million capital return we are seeking approval for today, represent a total return of funds to shareholders of approximately \$720 million after receiving \$734.3 million in pre-tax proceeds of the Waypoint REIT divestment.

I will ask Scott now to take us through his presentation.

CEO Address

Thank you Robert.

As our country continues to find its way through the Covid-19 pandemic, I am proud of the way our people have continued to adapt to the changing circumstances to deliver strong operational and financial performance, and maintain secure fuel supply to the country.

As Robert has said, we delivered a very strong first half result this year. There were fewer restrictions on movement during this time, compared with the same period last year, and we saw good recovery in all our refining, retail and commercial businesses. At the Group level, we delivered a \$124.6 million improvement compared with the first half of 2020 to report a Group EBITDA, on a replacement cost basis, of \$256.3 million.

Our Retail business performed extremely well throughout the pandemic in 2020 and has maintained this momentum in the first half of 2021, with sales recovering quickly as stay at home restrictions were relaxed. Our Commercial business has delivered strong earnings growth driven by continued economic activity and cost reduction initiatives that were undertaken during 2020. In our Refining business, strong production, lower crude costs, and receipt of the Federal Government Temporary Production Grant have seen the business return to profitability in the first half.

We continue to demonstrate cost and capital discipline, maintaining a strong balance sheet, with a \$44.7 million net cash position at the end of June 2021. This position together with strong financial performance supports the return of the proceeds from the Waypoint REIT divestment that we are here to seek approval for today.

Although the pandemic and extended lockdowns in NSW and Victoria continue to impact parts of our business in the second half, we have learned a lot since the onset of this pandemic about how to manage these disruptions to our business and experience has shown us that markets quickly recover as restrictions are eased. We are very much looking forward to ending this year with a greater degree of certainty to further our recovery and growth plans.

I thank you for your continued support. I will hand back to Robert who will take us through the formal business of the meeting.

The Chairman then conducted the formal items of business.



General Meeting – Capital Return and Share Consolidation

Helping people reach their destination



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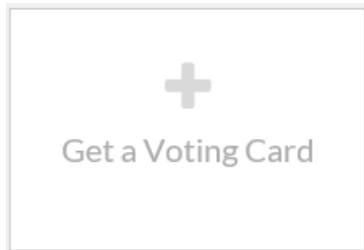
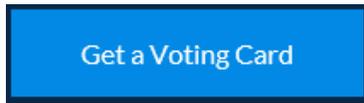
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How to Vote

- 1 Click on **Get a Voting Card** on the top and bottom of your screen



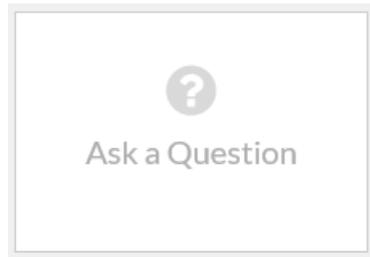
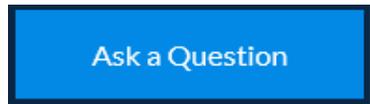
- 2 Enter your Shareholder Number (SRN/HRN) or Proxy Number and click **Submit Details and Vote**

- 3 Fill out your voting card for each item of business and click **Submit Vote** or **Submit Partial Vote**

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- If you experience any technical difficulties, please call the help line on **1800 990 363**

How to Ask Written Questions

- 1 Click on **Ask a Question** on the top and bottom of your screen



- 2 Select an item of business from the drop-down menu and type your question in the space provided. When ready, click on **Submit Question**

×

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

You can view questions submitted prior to this meeting [here](#).

Regarding Nothing selected

Question

Type your question here...

Submit Question

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If you experience any technical difficulties, please call the help line on **1800 990 363**

How to Ask Phone Questions

- 1 Call **1800 416 511** (within Australia) or **+61 2 7207 9414** (outside Australia) and when prompted, enter your unique PIN followed by the hash key. Please mute your computer if you have also joined on the online platform.
- 2 When the Chairman calls for questions on the resolutions, press ***1** to notify the operator you have a question.
- 3 When it is your time to ask your question, the operator will introduce you to the meeting. Your line will be unmuted and you can then start speaking.

Board of Directors



Robert Hill
Chairman
Independent
Non-Executive Director



Scott Wyatt
Chief Executive Officer
Executive Director



Arnoud De Meyer
Independent
Non-Executive Director



Sarah Ryan
Independent
Non-Executive Director



**Nicola Wakefield
Evans**
Independent
Non-Executive Director



Dat Duong
Head of Asia Pacific
Investments, Vitol
Non-Executive Director



Michael Muller
Head of Vitol Asia
Pte Ltd
Non-Executive Director



Chairman's Address

Robert Hill

Capital Management Initiative

Capital return	6.2 cents per share
Consolidation ratio	1 share consolidates into 0.97 shares

Date	Event
11 October 2021	General Meeting of Shareholders
13 October 2021	Last day for trading of shares to be entitled to the capital return
15 October 2021	Record Date – Capital return
18 October 2021	Last day for trading in pre-consolidated shares
19 October 2021	Commencement of trading in consolidated shares on a deferred settlement basis
20 October 2021	Record Date – Share consolidation
22 October 2021	Payment Date – Capital return



CEO's Address

Scott Wyatt



Formal Business

Robert Hill

1 Return of Capital to Shareholders

“That, for the purposes of Part 2J.1 of the Corporations Act 2001 (Cth), approval is given for the share capital of the Company to be reduced by approximately \$100 million, such reduction of capital to be effected by the Company paying to each Shareholder as at 7:00pm (AEDT) on 15 October 2021 the amount of 6.2 cents per ordinary share held at that time.”

2 Consolidation of Shares

“That, subject to and conditional upon the passing of Resolution 1 (Return of capital to Shareholders) and with effect from 15 October 2021, approval is given for the purposes of Part 2H.1 of the Corporations Act 2001 (Cth) for the share capital of the Company to be consolidated through the conversion of each ordinary share in the Company held on the record date of 7:00pm (AEDT) on 20 October 2021, into 0.97 ordinary shares and, where the number of ordinary shares held by a Shareholder as a result of the consolidation effected by this Resolution includes a fraction of a share, that fraction be rounded up to the next whole number of shares.”

Item 1

Return of Capital to Shareholders

	Direct and Proxy Votes	% of Vote
FOR	1,440,448,267	99.95%
AGAINST	366,402	0.03%
OPEN	347,230	0.02%
ABSTAIN	132,642	

Item 2 Consolidation of Shares

	Direct and Proxy Votes	% of Vote
FOR	1,440,187,336	99.93%
AGAINST	587,034	0.04%
OPEN	374,172	0.03%
ABSTAIN	138,209	

Thank you

Please complete your voting

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