

18 March 2020

Viva Energy on-market buy-back

Viva Energy (the **Company**) today announced its intention to commence an on-market buy-back programme.

This announcement follows the Company's announcement on 24 February 2020, that it intends to return to shareholders up to all of the \$680 million in after-tax cash proceeds from the sale of its investment in Viva Energy REIT (subject to obtaining the necessary regulatory and shareholder approvals), by way of an off-market buy-back, with any proceeds not returned via that process to be made available to shareholders via an on-market buy-back. The Company still intends to announce the commencement of an off-market buy-back process and further information about that process will be provided to shareholders after all relevant regulatory approvals are obtained. However, the Board has determined to initiate an on-market buy-back programme prior to the off-market buy-back, taking into account the prevailing market conditions and share price. Share purchase activity under the on-market buy-back programme is expected to commence following the release of the Company's trading update in respect of the quarter ending 31 March 2020, which announcement is expected to be made in early April 2020. The on-market buy-back will remain open for up to 12 months from 2 April 2020.

The on-market buy-back programme will be funded from the net after-tax cash proceeds of the sale of the Company's investment in Viva Energy REIT. The timing and number of any shares purchased under the on-market buy-back programme will depend on the Company's share price and market conditions.

The on-market buy-back programme will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) except to the extent otherwise approved by shareholders.

Shareholders who do not participate in the on-market buy-back and therefore retain their shares will experience an increase to their voting power and are expected to benefit from improved earnings per share because the number of shares on issue would be reduced as a result of any share purchases made under the on-market buy-back programme.

The Company has also today lodged an Appendix 3C containing further information in relation to the on-market buy-back.

Authorised for release by: the Board of Viva Energy Group Limited

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About Viva Energy

Viva Energy (ASX: VEA) is one of Australia's leading energy companies and supplies approximately a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high quality Shell fuels and lubricants in Australia through an extensive network of more than 1,290 service stations across the country.

Viva Energy owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 50 airports and airfields across the country.

www.vivaenergy.com.au