



30 September 2020

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgment

General Meeting – Capital Return

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".

Julia Kagan
Company Secretary

Chairman

Good morning, ladies and gentlemen. Welcome to this Extraordinary General Meeting of Viva Energy, 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 11 am Australian Eastern Standard Time. We have a quorum present and I declare this General Meeting of Viva Energy Group Limited open.

Thank you for joining us today at this virtual meeting, which is being conducted entirely online. We made a decision to hold the event in this way due to the continuing restrictions on gatherings and travel as a result of the 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 take a few minutes to 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 we will re-convene at 3.00pm Australian Eastern Standard Time today. If the technical issues are isolated to my Adelaide location, then I nominate Scott Wyatt, who is present in Melbourne to assume the Chair and adjourn the meeting.

In the event that we take steps to adjourn the meeting, we will make an announcement to the ASX with all the necessary details.

Voting on all 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 so I encourage you to start submitting your questions now and we will address these a little later today.

As I mentioned earlier, I am coming to you today from Adelaide.

We also have joining us, virtually, from around Australia and Singapore the rest of your Directors, our CFO, Jevan Bouzo, and Julia Kagan, our Company Secretary.

I'll quickly introduce your Board of Directors:

- Scott Wyatt, Chief Executive Officer and Managing Director;
- Jane McAloon, an independent Non-Executive Director and Chair of our Sustainability Committee;
- Sarah Ryan, an Independent Non-Executive Director, and Chair of our Audit and Risk Committee;
- Arnoud De Meyer, an Independent Non-Executive Director, and Chair of the Investment Committee; and
- Dat Duong, Non-Executive Director. Dat is Head of Investments at Vitol in Asia Pacific.

And we have joining us from Singapore, Hui Meng Kho, Non-executive Director. As we announced recently, Hui Meng will step down as a Director and his last day with us as a member of our Board will be today. Hui Meng has made a tremendous contribution to our business and to our Board these last six years since the Vitol Investment Partnership acquired Shell's downstream business in

2014 and started our journey to where we are today, a leading energy company listed on ASX. On behalf of the Board, I thank Hui Meng for his contribution and counsel and wish him every success in his future endeavours.

We also announced that Mike Muller will join our Board when Hui Meng departs. Mike has extensive experience in the oil and gas industry as a former Shell executive and we know that Mike will make a strong contribution to our Board.

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

Earlier this year, we completed a strategic review of our investment in Waypoint REIT, which at the time was called Viva Energy REIT. The Board determined that an equity interest in a real estate trust was not a core asset for us and this holding did not form part of the Company's long term strategy. We determined 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, at a good price, for a total of \$734 million and we realised net after-tax proceeds of \$680 million. At the time of the divestment, we announced our intention to return all \$680 million of the net after-tax proceeds to shareholders.

Though we are no longer an investor in the REIT, the vehicle owns a substantial portion of our retail service station network and we continue to enjoy a strong relationship with the REIT as their key tenant.

Shortly after divesting our interest in the REIT, the impacts of the Covid-19 pandemic and the measures taken by governments to manage the health crisis began to escalate in Australia. The fast and evolving pandemic environment created unprecedented uncertainty for the broader economy and for our business. We considered it an appropriate precaution at the time to defer the return of the divestment proceeds until the scope of the impacts of the pandemic and our ability to respond appropriately were more clear to us.

Since that time, we have taken steps to manage the crisis, including reducing our capital expenditure programs this year, restructuring our major maintenance program at the Refinery and taking appropriate operational steps at the Refinery and in our aviation business to respond to the new demand environment. Our balance sheet remains strong, and we have delivered very strong performance through the Covid-19 crisis in our non-refining businesses. Our refining business remains challenging and Scott will talk to you more about this shortly. With the passing of time, we have a better understanding of the scope and impact the pandemic can have on our business and our own ability to respond appropriately. This gave us confidence to progress the return of the divestment proceeds, albeit cautiously.

In June 2020, we commenced an on-market buy-back program with an initial tranche targeting up to \$50 million. We purchased approximately \$18 million in June and early July under that program before we paused the buy-back temporarily in the lead up to our half year results. We expect to resume our on-market buy-back after the capital management initiative that we are here to discuss today is implemented.

In August 2020, we announced that we will return \$530 million to shareholders through a capital return of approximately \$415 million and a special dividend of approximately \$115 million. This amounts to a capital return of 21.46 cents per share and a special dividend of 5.94 cents per share. We also announced that, as part of this capital management initiative, we are proposing to undertake an equal and proportionate share consolidation of 0.84 shares for every one share currently held. This means that every 25 shares currently on issue will convert into 21 shares. The capital return and special dividend are due to be paid on 13 October 2020 and our shares are due to start trading on a consolidated basis on 8 October 2020.

We are here today to seek the approval of shareholders for the capital return component of the announced capital management program and the share consolidation. The special dividend does not require shareholder approval.

With \$580 million of the divestment proceeds now proposed to be distributed through the announced on-market buy-back, capital return and special dividend, there is \$100 million remaining to be returned in due course. We are considering the most appropriate timing and method of returning this last portion of the proceeds and we will inform the market about this when we have made a decision.

I will now ask Scott to say a few words on our performance.

CEO Address

Thank you Robert.

As Robert has mentioned, we have taken steps to make our business more resilient to the impacts of the pandemic and most parts of our business have performed very well through this time. I am particularly proud of the way in which our employees have responded to the challenge, with continued strong safety and operational performance, and a willingness to meet the challenges head-on, while continuing to deliver secure fuel supply to the country.

For the first half of this year we announced a very strong performance in our non-refining business. The non-refining underlying EBITDA, on a replacement cost basis, was up 14% on the same period last year, at \$319 million. This result reflects robust sales performance in non-aviation commercial sectors and improved retail fuel margins compared to the same period last year. We are also seeing positive signs of recovery in our Alliance channel, with volumes averaging above 50 million litres per week since June 2020.

We have spoken publicly about the challenges in our refining business, which has been significantly impacted in 2020 by weaker regional refining margins and operational changes needed to respond to the lower demand environment in the current crisis. More broadly, refining in Australia has been under pressure with an oversupply of production from large scale Asian refineries and lower fuel demand growth, each of which have significantly impacted Australian refining margins. The impacts of Covid-19 this year have further worsened conditions, and there is a risk that refining margins are slow to recover given the extent of fuel demand reductions and broader impacts on global economies. Geelong Refinery has not been immune to these impacts.

The Federal Government's recent announcements acknowledge the importance of the refining sector to Australia's energy security. The range of reforms, whilst still requiring significant detail to be confirmed, could provide important long-term support for the refining sector. The timing and detail of such reforms are important, and we will continue to work with the Federal Government on this proposed package. Notwithstanding, we will continue to assess the viability of the Geelong refining operations and expect to provide an update on these matters in our September 2020 quarter market update due to be released in October.

Despite the challenges presented at the Refinery, for the reasons that Robert outlined today, we believe that it remains the appropriate time to return the divestment proceeds to our shareholders through the various mechanisms that Robert talked about.

Our decision to return the cash reflects that we have a good understanding of the Covid-19 impacts to the business, and our balance sheet is strong and will remain robust after the return of the proceeds.

I thank you for your continued support.

I'll 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



Important notice and disclaimer

This presentation has been prepared by Viva Energy Group Limited, ACN 626 661 032 (“**Company**” or “**Viva Energy**”).

The information provided in this presentation should be considered together with the financial statements, ASX announcements and other information available on the Viva Energy website www.vivaenergy.com.au. The information in this presentation is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial advice, nor is it intended to constitute legal, tax or accounting advice or opinion. It does not constitute in any jurisdiction, whether in Australia or elsewhere, an invitation to apply for or purchase securities of Viva Energy or any other financial product. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions.

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors must rely on their own examination of Viva Energy, including the merits and risks involved. Each person should consult a professional investment adviser before making any decision regarding a financial product. In preparing this presentation the authors have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which has otherwise been reviewed in preparation of the presentation. All reasonable care has been taken in preparing the information and assumptions contained in this presentation, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation is current as at the date of this presentation (save where a different

date is indicated, in which case the information is current to that date) and is subject to change without notice. Past performance is not a reliable indicator of future performance.

Neither Viva Energy nor any of its associates, related entities or directors, give any warranty as to the accuracy, reliability or completeness of the information contained in this presentation. Except to the extent liability under any applicable laws cannot be excluded and subject to any continuing obligations under the ASX listing rules, Viva Energy and its associates, related entities, directors, employees and consultants do not accept and expressly disclaim any liability for any loss or damage (whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation.

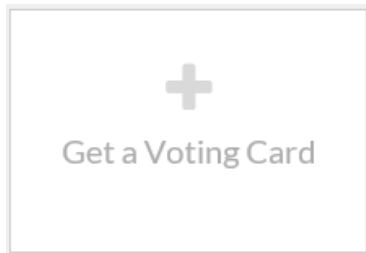
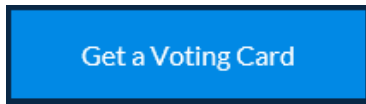
Any forward-looking statements or statements about ‘future’ matters, including projections, guidance on future revenues, earnings and estimates, reflect Viva Energy’s intent, belief or expectations as at the date of this presentation. Such statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Viva Energy’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Such prospective financial information contained within this presentation may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

You should rely on your own independent assessment of any information, statements or representations contained in this presentation and any reliance on information in this presentation will be entirely at your own risk. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Viva Energy.

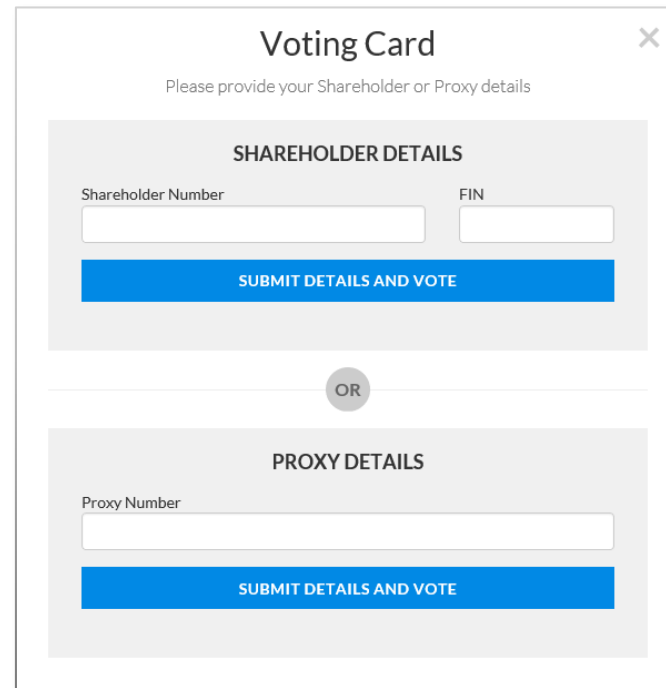
Viva Energy is a Shell Licensee and uses Shell trademarks under licence. The views expressed in this release or statement, are made by Viva Energy and are not made on behalf of, nor do they necessarily reflect the views of, any company of the Shell Group of companies.

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**

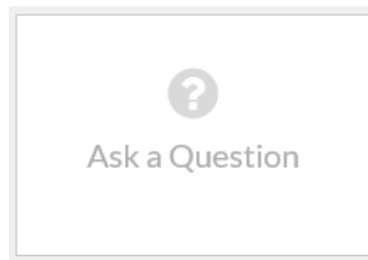
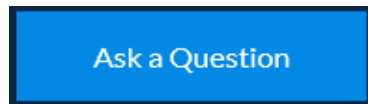


- 3 Fill out your voting card for each item of business and click **Submit Vote** or **Submit Partial Vote**

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

How to ask 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**

here.' There is a 'Regarding' dropdown menu with 'Nothing selected' chosen. Below that is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is a blue 'Submit Question' button." data-bbox="375 369 657 852"/>

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

Board of Directors



Robert Hill
Chairman
Independent
Non-Executive Director



Scott Wyatt
Chief Executive Officer
Executive Director



Arnoud De Meyer
Independent
Non-Executive Director



Jane McAloon
Independent
Non-Executive Director



Sarah Ryan
Independent
Non-Executive Director



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



Hui Meng Kho
President & CEO,
Vitol Asia Pte Ltd
Non-Executive Director

Chairman's Address

Robert Hill



Capital Management Initiative

Special dividend	5.94 cents per share
Capital return	21.46 cents per share
Consolidation ratio	1 share consolidates into 0.84 shares

Date	Event
30 September 2020	General Meeting of Shareholders
2 October 2020	Last day for trading of shares to be entitled to the capital return and the special dividend
6 October 2020	Record Date – Capital return and special dividend
7 October 2020	Last day for trading in pre-consolidated shares
8 October 2020	Commencement of trading in shares on a consolidated basis
9 October 2020	Record Date – Share consolidation
13 October 2020	Payment Date – Capital return and special dividend

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 \$415.1 million, such reduction of capital to be effected by the Company paying to each shareholder as at 7:00pm (AEST) on 6 October 2020 the amount of 21.46 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 6 October 2020, approval is given 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 (AEST) on 9 October 2020, into 0.84 ordinary shares and that any resulting fraction of an ordinary share held by a shareholder be rounded up to the next whole number of shares.”

Resolution 1

Return of Capital to Shareholders

	Direct and Proxy Votes	% of Vote
FOR	1,693,159,211	99.93%
AGAINST	247,742	0.01%
OPEN	858,492	0.05%
ABSTAIN	2,064,551	

Resolution 2

Consolidation of Shares

	Direct and Proxy Votes	% of Vote
FOR	1,692,647,944	99.91%
AGAINST	691,609	0.04%
OPEN	900,492	0.05%
ABSTAIN	2,096,551	



Thank you

Please complete your voting