

ASX Release



1 December 2021

AMPOL ANNOUNCES AGREEMENT FOR CHARTER HALL TO ACQUIRE A 49% INTEREST IN 20 CORE FREEHOLD CONVENIENCE RETAIL SITES

Ampol Limited (ASX:ALD) (**Ampol**) today announces the sale of 20 core freehold Convenience Retail sites to an unlisted property trust in which Ampol will own a 51% interest and Charter Hall Retail REIT will acquire a 49% minority interest. The transaction forms part of Ampol's ongoing strategy to evaluate value maximising opportunities for its core freehold sites.

The transaction is expected to deliver Ampol approximately \$48 million in net proceeds, based on a weighted average capitalisation rate of 5%. Upon completion of the transaction, Ampol will maintain strategic and operational control of the sites, and lease all sites back under long-term triple net lease arrangements.

The transaction is expected to complete in 1Q 2022, subject to a number of conditions precedent being satisfied.

The net proceeds will be used for general corporate purposes and in line with Ampol's Capital Allocation Framework, which may include partly funding the acquisition of Z Energy Limited announced on 11 October 2021 (and is subject to Z Energy shareholder and New Zealand regulatory approvals).

Key Transaction Details

Number of sites	20
Interest divested	49%
Sale price	\$50.5 million
Inferred portfolio valuation	\$103.1 million (on a 100% basis)
Portfolio capitalisation rate	5%
Net proceeds after stamp duty and other costs	Approximately \$48 million

Authorised for release by: the Board of Ampol Limited.

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