



17 March 2022

Z Energy welcomes Commerce Commission clearance

Z Energy (NZX/ASX: ZEL) ("Z") welcomes the decision by the New Zealand Commerce Commission (NZCC) to grant clearance for Ampol Limited (Ampol) to acquire Z, subject to divestment of Gull.

Under the terms of the Divestment Undertaking, Ampol is required to sell Gull within a specified timeframe, and to a purchaser approved by the NZCC.

"This announcement is an important step towards the successful completion of the Scheme of Arrangement with Ampol," said Abby Foote, Chair of Z Energy. "We are pleased with the Commission's decision and look forward to presenting the transaction to Z shareholders at the Scheme meeting next week."

The transaction is still contingent on approval of the Scheme by the Overseas Investment Office as well as support of Z Energy shareholders.

The Scheme meeting and shareholder vote is due to be held on Friday 25 March. The virtual special meeting will be streamed online at www.virtualmeeting.co.nz/zsm22. Copies of the scheme booklet, including the notice of meeting and voting instructions, and the IAR can be download at www.zenergyscheme.com

Ends

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