

ASX Release



8 April 2022

NEW ZEALAND COMMERCE COMMISSION APPROVES GULL ACQUISITION BY ALLEGRO

Key points

- On 14 March 2022 Ampol Limited (Ampol) announced that it had entered into a binding agreement with Allegro Funds Pty Ltd (Allegro) through a transaction vehicle entity for the sale of its Gull business in New Zealand (Gull)
- The New Zealand Commerce Commission (NZCC) has approved Allegro as the purchaser of Gull and the terms of the transaction documents

Ampol Limited (Ampol) (ASX:ALD) announces that the acquisition of Gull by Allegro has achieved the milestone of approval from the NZCC.

The transaction remains subject to satisfaction of additional conditions of Overseas Investment Office (OIO) approval and Ampol successfully completing the acquisition of Z Energy Limited (Z Energy).

About Gull

The Gull business in New Zealand comprises wholly owned subsidiaries of Ampol Limited, ALD Group Holdings NZ Limited, Gull New Zealand Limited and Terminals New Zealand Limited. Gull New Zealand Limited operates a network of 112 primarily unmanned fuel service stations and Terminals New Zealand Limited owns and operates a 91ML fuel import terminal at Mount Maunganui. Another wholly owned subsidiary of Ampol, ALD NZ Property Holding Limited owns six retail properties leased to Gull New Zealand Limited, and these properties will be transferred to Gull as part of the sale. Gull has operated in New Zealand since 1998 and holds an approximate 8% market share. David Bodger (General Manager of Gull) and his management team will be retained by Allegro.

About Allegro

Founded in 2004, Allegro is an independently owned Australian investment manager with A\$3.4 billion of assets under management. Allegro has a strong track record of investing in and transforming quality businesses across Australia and New Zealand. Allegro's investments have included Toll Global Express (transportation and logistics), Best & Less Group (retail), Hannahs / Number One Shoes (retail), Perth Radiological Clinic (healthcare) and Great Southern Rail (tourism).

Authorised for release by: the Chairman of Ampol Limited.

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