

**AMPOL LIMITED / Z ENERGY LIMITED: VARIATION TO CLEARANCE  
APPLICATION  
24 FEBRUARY 2022**

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***Withdrawal of IPO option***

1. Further to the parties' Clearance Application dated 1 November 2021, Ampol advises that it is varying the basis on which it seeks clearance for the Proposed Transaction (being Ampol's acquisition of Z Energy). Ampol no longer proposes divestment of Gull New Zealand Limited, Terminals New Zealand Limited and ALD Group Holdings NZ Limited (together, **Gull**) by way of an initial public offering (**IPO**). It hereby varies its Clearance Application accordingly.
2. Ampol confirms that it continues to seek clearance under section 66 of the Commerce Act 1986 to acquire Z Energy subject to a Proposed Divestment Deed whereby the Gull business will be divested by Ampol. However, the parties' Clearance Application, as well as their Submission on Statement of Issues dated 1 February 2022 and Cross-submission on Statement of Issues dated 5 February 2022, should now be read subject to this variation in relation to the IPO divestment route. Any material in these documents relating to the previously proposed divestment by way of an IPO should be ignored.
3. The withdrawal of the IPO alternative option for divestment of Gull has no impact on the merits of the parties' Clearance Application. Ampol's Proposed Divestment Deed continues to commit Ampol to the divestment of Gull by way of a trade sale and otherwise on terms described in the Part G of the Clearance Application e.g. in relation to robust hold separate, business preservation and information ring-fencing obligations pending the completion of a sale of Gull over a reasonable divestment period following Ampol's acquisition of Z Energy. As noted in the Clearance Application, Gull is Ampol's only New Zealand business and therefore this divestment would remedy any potential competition issues which could otherwise have arisen from Ampol's acquisition of Z Energy.