



25 March 2022

Z Energy shareholders vote in favour of Scheme

Shareholders in Z Energy Limited (NZX/ASX: ZEL) ("Z") have voted in favour of the Scheme of Arrangement ("Scheme") under which 100% of the shares in the Company will be acquired by Ampol Holdings NZ Limited ("Ampl").

At the Scheme Meeting held today, the resolution to approve the Scheme was passed by the requisite majorities of shareholders – 75 per cent or more of the votes cast and more than 50 per cent of the total number of Z Energy shares on issue.

The results of the Scheme meeting are detailed in the accompanying table.

The Scheme remains subject to receipt of a 'no objection statement' from the Takeovers Panel¹, approval from the Overseas Investment Office and final orders of the High Court ("Regulatory Approvals"), with these Regulatory Approvals expected to be obtained by mid-April 2022, and satisfaction of other customary completion conditions.

If the Scheme receives the Regulatory Approvals, it is anticipated that the Scheme will be implemented, and shareholders will be paid NZ\$3.76 per share (subject to adjustments described in the Scheme Booklet) in May 2022.

Shareholders do not need to take any further action at this stage. Shareholders will be notified of the dates for implementation of the Scheme and the final amount of the Scheme Consideration payable following receipt of the Regulatory Approvals.

Commenting on the Scheme meeting, Abby Foote Chair of Z Energy said, "The Board was unanimously in favour of this proposal, and it is pleasing to see such a high level of shareholder support for the Scheme in terms of those voting in favour of the Scheme and the number of shareholders voting.

Ampl has received clearance from the New Zealand Commerce Commission, and we have received overwhelming shareholder support for the Scheme. We now look forward to obtaining consent from the Overseas Investment Office as soon as possible and concluding the Scheme with Ampl," added Abby.

Ends

¹ Z has received a letter of intention to issue the no objections statement from the Takeovers Panel

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Scheme of Arrangement – Voting Results

At Z Energy's Special Shareholder Meeting, held virtually and via telephone today, shareholders were asked to vote on the special resolution outlined below, which was supported by the Board as outlined in the Notice of Meeting and Scheme Booklet dated 24 February 2022.

As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolution passed by shareholders was:

That the Scheme (the terms of which are described in the Scheme Booklet) be approved.

For the purposes of the resolution, the "Scheme Booklet" is the Scheme Booklet dated 24 February 2022.

Detail of the total number of votes cast online, via telephone or by a proxy holder are:

Scheme Resolution	For	Against	Abstain
That the Scheme (the terms of which are described in the Scheme Booklet) be approved.	324,321,189 98.73%	4,158,826 1.27%	3,857,831

Authority for this announcement	
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