

ASX Release



25 January 2021

AMPOL SUCCESSFULLY COMPLETES \$300 MILLION OFF-MARKET SHARE BUY-BACK

Ampol Limited (ASX:ALD) today announces the successful completion of its \$300 million off-market share buy-back (“Buy-Back”). The key outcomes of the Buy-Back are as follows:

Size of Buy-Back	\$300.4 million
Market Price ¹	\$30.6226
Buy-Back Discount	14%
Buy-Back Price (per share)	\$26.34
Capital Component of the Buy-Back Price ²	\$2.01
Fully franked Dividend Component ²	\$24.33
Tax Market Value ³	\$29.64
Number of shares bought back	11.4 million
Percentage of issued capital	4.6%
Scale back	89.4%

All shares bought back by Ampol will be cancelled.

Due to strong demand for the Buy-Back, an 89.4% scale back of successful tenders was required. The scale back was structured to minimise eligible registered shareholders with Small Holdings being disadvantaged. Subject to exclusions due to any Minimum Price conditions, shareholders who tendered their shares at a 14% discount or as a Final Price Tender will have a Priority Allocation of 190 shares bought back before the scale back is applied. Successful shareholders who tendered all of their shares at a 14% discount or as a Final Price Tender and who would be left with 75 shares or less as a result of the scale back, will have all of their shares bought back in full, in accordance with the process outlined in the Buy-Back Booklet.

Shares tendered at discounts of 10-13% and tenders conditional upon a Minimum Price above the Buy-Back Price were not bought back. Shares that were tendered but not bought back are expected to be released into shareholders' holdings by the close of business today.

Ampol has requested a Class Ruling from the Australian Taxation Office (“ATO”) in relation to the tax implications of the Buy-Back. This ruling is expected to confirm that \$24.33 of the Buy-Back Price will be treated as a fully franked dividend and that for Australian capital gains tax purposes, the deemed capital proceeds will be \$5.31, being the \$2.01 Capital Component plus \$3.30 (representing the excess of the Tax Market Value⁴ over the Buy-Back Price). The ATO has advised that they intend to issue their Class Ruling in relation to the Buy-Back shortly.

Crediting of Buy-Back proceeds to participating shareholders for shares bought back is expected to be completed by Monday, 1 February 2021.

¹ The Market Price means the VWAP (as defined in the Buy-Back Booklet) of Ampol's ordinary shares on the ASX over the five trading days up to and including Friday, 22 January 2021, calculated to four decimal places, as determined by Ampol.

² Ampol has requested a Class Ruling from the Australian Taxation Office in relation to the tax implications of the Buy-Back. Ampol expects that both the amount taken to be the Capital Component and the fully franked Dividend Component will be confirmed in the Class Ruling.

³ The Tax Market Value was calculated in accordance with the ATO's Tax Determination TD 2004/22.

⁴ In accordance with the ATO's Tax Determination TD 2004/22, the Tax Market Value was calculated as \$29.64.

Shareholders who have questions in relation to their tenders may contact the Ampol Buy-Back Information Line on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday.

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Authorised for release by: the Board of Ampol Limited.

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