



# Notice of General Meeting – Capital Return



The General Meeting of Viva Energy Group Limited will be held on Wednesday, 30 September 2020 commencing at 11:00am (AEST).

**Helping people reach their destination**

# Chairman's letter



As a result of the Company divesting its stapled securities in Waypoint REIT (formerly Viva Energy REIT), Viva Energy has surplus capital which, as communicated to shareholders at the time of the disposal, we intend to return to shareholders.

Dear Shareholder

On behalf of your Board, I invite you to attend a General Meeting of Viva Energy Group Limited's (Viva Energy or the Company) shareholders, to be held on 30 September 2020 commencing at 11:00am (AEST) (Meeting).

## Virtual meeting

Due to the continuing restrictions put in place to respond to the COVID-19 pandemic, your Board has decided to conduct the Meeting entirely online – there will not be a physical venue that shareholders can attend.

We encourage shareholders and proxy holders to join the Meeting virtually via the online portal at <https://agmlive.link/VEAGM20>. The online portal will go live from 10:30am (AEST) on 30 September 2020. Please read the 'Virtual Meeting Online Guide' available at the link below before the Meeting to ensure your browser is compatible with the online portal:

<https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>

There are a number of ways you can exercise your vote. You can:

- cast your vote before the Meeting electronically or by submitting the Voting Form provided with this notice;
- cast your vote online during the Meeting via the online portal; or
- appoint a proxy before the Meeting electronically or by submitting the Voting Form provided with this notice.

Shareholders and proxy holders will be able to listen to the discussion at the Meeting and ask questions during the Meeting via the online portal.

Further information on how you can participate in the Meeting is set out in the section titled 'Important information for Shareholders' in this notice as well as in the 'Virtual Meeting Online Guide'.

## Items of Business

As a result of the Company divesting its stapled securities in Waypoint REIT (formerly Viva Energy REIT) in February 2020 (the REIT Divestment), Viva Energy has surplus capital which, as communicated to shareholders at the time of the disposal, we intend to return to shareholders. To return a substantial proportion of that surplus capital to shareholders, the Board:

- is proposing that Viva Energy conduct an equal capital reduction of 21.46 cents per ordinary share to return an aggregate amount of approximately \$415.1 million to shareholders; and

- has determined to pay an unfranked special dividend of 5.94 cents per ordinary share, being a payment of an aggregate amount of approximately \$114.9 million to shareholders.

The Company also proposes to complete a consolidation of its share capital in connection with the return of that surplus capital.

Shareholder approval is required for an equal capital reduction and a share consolidation and this approval will be sought at the Meeting. As shareholder approval is not required for the Company to pay the special dividend, that dividend has been determined to be paid and will be paid irrespective of whether or not the equal capital reduction and related share consolidation are implemented.

A shareholder's entitlement to the special dividend is incremental to any entitlement to the interim dividend. The Board has determined an interim dividend, which will be paid on 16 September 2020. The key dates in relation to the equal capital reduction, special dividend and share consolidation are set out in the explanatory notes which form part of this notice.

The special dividend and proposed equal capital reduction together represent a total return of funds to shareholders of approximately \$530 million. This return of funds is incremental to the on-market share buy-back program that commenced on 18 June 2020 in respect of an initial tranche of up to \$50 million of shares. The Board intends to return the remaining \$100 million of after-tax proceeds of the REIT Divestment to shareholders under a final component of this capital management initiative and, in due course, we will provide information about the timing and form of that distribution.

Your Directors unanimously recommend that shareholders vote in favour of all resolutions contained in this notice. Each Director intends to vote all Viva Energy shares held or controlled by him or her in favour of all the resolutions proposed.

The explanatory notes which form part of this notice provide further details on these resolutions and I urge you to read the contents carefully.

Your Board and management team look forward to welcoming you to the Meeting virtually.

Robert Hill  
Chairman

# Notice of Meeting

A General Meeting of Viva Energy Group Limited (**Viva Energy** or the **Company**) will be held on Wednesday, 30 September 2020, commencing at 11:00am (AEST) (**Meeting**).

Shareholders can view and participate in the Meeting via the online portal at <https://agmlive.link/VEAGM20>. Further information on how to participate virtually is set out in this notice and in the 'Virtual Meeting Online Guide' available online at <https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>. For any enquiries relating to virtual participation, please contact the Company's share registry on 1300 554 474.

## Meeting agenda

10:30am (AEST)	The online portal opens at 10:30am (AEST) at which time registration may commence.  (Follow the instructions in the Virtual Meeting Online Guide to log onto the online portal and register your attendance by entering your details and accepting the terms and conditions.)
11:00am (AEST)	Meeting commences Chairman's address Chief Executive Officer's address Items of Business

The purpose of the Meeting is for Shareholders to vote on the Resolutions, as set out below and described in the enclosed explanatory notes, in connection with the Proposed Capital Reduction to be undertaken by the Company under Part 2J.1 of the Corporations Act, with that equal capital reduction to be effected by the Company paying to each Shareholder as at the Reduction Record Date the amount of 21.46 cents per Share held by that holder as at that time.

Viva Energy also intends to undertake the Proposed Share Consolidation in connection with the Proposed Capital Reduction and the Special Dividend. Further information about these corporate actions is contained in the explanatory notes which form part of this notice.

Capitalised terms have the meanings given in the 'Dictionary' section of the enclosed explanatory notes unless otherwise defined in this notice.

## Items of Business

### Resolution 1 – Return of capital to Shareholders

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of Part 2J.1 of the *Corporations Act 2001* (Cth), approval is given for the share capital of the Company to be reduced by approximately \$415.1 million, such reduction of capital to be effected by the Company paying to each shareholder as at 7:00pm (AEST) on 6 October 2020 the amount of 21.46 cents per ordinary share held at that time.'

### Resolution 2 – Consolidation of Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, subject to and conditional upon the passing of Resolution 1 (*Return of capital to Shareholders*) and with effect from 6 October 2020, approval is given for the share capital of the Company to be consolidated through the conversion of each ordinary share in the Company held on the record date of 7:00pm (AEST) on 9 October 2020, into 0.84 ordinary shares and that any resulting fraction of an ordinary share held by a shareholder be rounded up to the next whole number of shares.'

# Explanatory notes

These explanatory notes include important information for Shareholders to consider in deciding whether and, if so, how to vote on the Resolutions. They should be read carefully. If you have any questions regarding the matters set out in this notice, you should consult a professional adviser. These explanatory notes do not provide professional, financial or tax advice.

Capitalised terms used in this notice which are not otherwise defined have the meanings given to them in the 'Dictionary' section of this notice.

## Resolution 1 – Return of capital to Shareholders

### 1.1 Details

The Company proposes to implement the Proposed Capital Reduction pursuant to which it will make a cash payment of 21.46 cents per Share to each Shareholder as an equal reduction of capital. The record date for determining a Shareholder's entitlement to participate in the Proposed Capital Reduction, being the Reduction Record Date, is 7:00pm (AEST) on 6 October 2020. The Proposed Capital Reduction will distribute an aggregate amount of approximately \$415.1 million to Shareholders.

If Shareholders approve the Proposed Capital Reduction, funds will be distributed via cheque or electronic transfer to entitled Shareholders, being registered holders of Shares as at the Reduction Record Date.

Any fraction of a cent payable to any Shareholder in respect of that Shareholder's aggregate holding of Shares will be rounded up to the nearest whole cent.

The Board has also determined to pay a Special Dividend of approximately \$114.9 million, being an unfranked dividend of 5.94 cents per Share. The record date for determining a Shareholder's entitlement to receive the Special Dividend, being the Dividend Record Date, is 7:00pm (AEST) on 6 October 2020. The Dividend Record Date and the Reduction Record Date are the same date and time, with the result that each Shareholder which is entitled to participate in the Proposed Capital Reduction will also be paid the Special Dividend.

As is the case with the Proposed Capital Reduction, the Special Dividend is related to the recent divestment of stapled securities in Waypoint REIT (formerly Viva Energy REIT); however, it is not subject to Shareholder approval. Accordingly, the Special Dividend will be paid even if Shareholders do not approve Resolution 1 (*Return of capital to Shareholders*) and, as a result, the Proposed Capital Reduction is not implemented. The Special Dividend is incremental to the Interim Dividend, with the Interim Dividend having a record date of 31 August 2020 and being payable to Shareholders as at that date, on 16 September 2020.

The amounts allocated to the Proposed Capital Reduction and the Special Dividend (respectively) reflect the terms on which the Company has applied to the ATO for a Class Ruling, which is described in section 1.6 below. In summary:

- the Special Dividend is an unfranked dividend; and
- the Company expects that a Class Ruling will confirm that the Proposed Capital Reduction will not constitute a dividend for tax purposes with the result that, for most Shareholders, no Australian tax event should arise for Shareholders as a result of its implementation.

Please refer to section 1.6 below for more information regarding the tax implications of the Proposed Capital Reduction for Shareholders.

### 1.2 Rationale

On 21 February 2020, the Company confirmed the Viva Energy group's divestment of its holding in Waypoint REIT (formerly Viva Energy REIT), which realised after-tax proceeds of approximately \$680 million (**REIT Divestment**). Having determined that retaining its securities in Waypoint REIT did not form part of the Company's long-term strategy, those securities were sold at an attractive price, with a view to returning the after-tax proceeds of sale to Shareholders.

Since the time of the REIT Divestment, Viva Energy has considered the most appropriate manner to return the funds to Shareholders. During that period, the COVID-19 pandemic has greatly impacted Australia's economy, and the Company determined in March 2020 to delay the commencement of the proposed capital management initiative to consider the effects of the pandemic. In doing so, the Company has had the opportunity to understand the scope of the impact in more detail, and the existing and potential impacts on the business. While certain divisions of the business have been particularly impacted, the Company remains in the position of having a strong balance sheet, and the proceeds of the REIT Divestment remain surplus to the normal ongoing capital structure of the business. As such, the Board has determined that distributing the proceeds to Shareholders remains in their best interest, and that the most efficient means by which to do so is via the Proposed Capital Reduction and the Special Dividend, in conjunction with the on-market buy-back.

Having regard to those matters:

- in June 2020, the Company commenced an on-market share buy-back program, targeting a return of approximately \$50 million to Shareholders through the initial tranche of that on-market mechanism; and
- the Board has now determined to proceed with the Proposed Capital Reduction and the Special Dividend, which would result in a further return of approximately \$530 million to Shareholders.

In determining to proceed with this capital management initiative, in addition to assessing the known and reasonably foreseeable implications of the COVID-19 pandemic, the Board also considered the Company's financial performance and position, projected capital requirements, and the inefficiencies associated with the Company holding a large amount of excess cash on its balance sheet for a potentially extended period of time.

The Board intends to return the balance of the after-tax proceeds of the REIT Divestment, which amount to approximately \$100 million, to Shareholders under a final component of this capital management initiative and, in due course, will advise Shareholders when the optimal timing and method to distribute those funds to Shareholders has been determined.

The capital management initiative that is described in this notice replaces the off-market buy-back that the Company announced an intention to pursue in late February 2020. The Company has decided to proceed with the Proposed Capital Reduction and the Special Dividend in substitution for the off-market buy-back because the Proposed Capital Reduction and the Special Dividend are now expected to be a more effective means of distributing the surplus cash to Shareholders having regard to the current trading price of Shares and the nature and extent of the Company's tax attributes at this time.

Having regard to the matters outlined above, the Board considers that the Company proceeding with the Proposed Capital Reduction, in conjunction with payment of the Special Dividend, is in the Company's best interests and that this capital management initiative is more favourable to Shareholders than any alternative presently available to the Company.

### 1.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Proposed Capital Reduction, and thus vote in favour of Resolution 1 (*Return of capital to Shareholders*). Each Director intends to vote all Shares held or controlled by that Director in favour of the Proposed Capital Reduction.

The Directors consider that the Proposed Capital Reduction is in the best interests of Shareholders for the following reasons:

- the Proposed Capital Reduction will maximise returns to Shareholders while not inhibiting the strategic direction of the business and the Company's capacity to maintain its assets;
- the financial outcome for Shareholders under the Proposed Capital Reduction is expected to be more favourable to Shareholders than the terms of any other capital management

initiative or strategic investment opportunity currently available to the Company under which the funds that would be distributed under the Proposed Capital Reduction could be utilised;

- each Shareholder will retain its current ownership interest in the Company pursuant to the terms of the Proposed Capital Reduction;
- the Proposed Capital Reduction will enable the Company to return a sum of money to Shareholders in excess of the amounts otherwise available to Shareholders; and
- the alternative to undertaking the Proposed Capital Reduction is to hold the excess capital in reserve until such time as a strategic investment opportunity or an alternative capital management initiative on more favourable terms than the Proposed Capital Reduction becomes available to the Company. Given the time value of money, and the availability of other means to raise funding should it be required (including through the existing debt capacity of the Company), undertaking the Proposed Capital Reduction is considered more favourable to Shareholders than delaying deployment of the excess capital until another opportunity of either kind becomes available.

Reasons a Shareholder may consider voting against the Proposed Capital Reduction are as follows:

- following implementation of the Proposed Capital Reduction, the capital and cash reserves of the Company will be reduced and its net debt will be increased. You may consider this to be of concern given the financial impact of the COVID-19 pandemic. However, the Board is of the view that the current capital base of the Company, taken together with cash otherwise available to it, including under its existing debt facilities, is in excess of the Company's current and projected requirements;
- you may consider that the Company will identify new strategic investment opportunities or capital management initiatives that will produce returns that are more favourable to Shareholders than the returns provided under the Proposed Capital Reduction. However, the Board has not identified an alternative capital management initiative that will deliver superior returns to Shareholders than the initiatives described in this notice and is satisfied that the Proposed Capital Reduction will not inhibit Viva Energy from continuing to compete in its markets, maintain its asset base or explore new investment strategies. Further, to the extent that a strategic investment opportunity arises in the future, it may be possible for the Company to fund all or part of any capital requirement associated with that opportunity through any unutilised portion of its existing debt facilities. The Board has also considered the potential funding requirements for the potential Geelong Energy Hub projects recently announced and, given the likely lead time before a significant funding requirement will arise in respect of any of them, has determined that it is in the Company's best interests to proceed with the capital management initiative described in this notice and to assess funding options for those projects in the future, as required; and
- you may disagree with the recommendation of the Board with respect to the Proposed Capital Reduction and believe that it is not in your best interests.

## 1.4 Legal requirements

### (a) Equal reduction

The Proposed Capital Reduction constitutes an equal reduction of Viva Energy's share capital for the purposes of Part 2J.1 of the Corporations Act because it:

- relates only to the Shares, being ordinary shares of the Company;
- applies to each holder of Shares in proportion to the number of Shares they hold; and
- is on the same terms for each Shareholder.

### (b) Other statutory requirements

#### Fair and reasonable

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's shareholders as a whole.

The Directors are of the opinion that the Proposed Capital Reduction is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Reduction Record Date equally, in proportion to the number of Shares they hold as at that date.

#### Company's ability to pay creditors

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Directors, having carefully reviewed the Company's assets, liabilities and expected cashflows, believe that the Proposed Capital Reduction will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Proposed Capital Reduction.

Please refer to section 1.5(c) below for further information regarding the impact of the Proposed Capital Reduction on Viva Energy's ability to pay its creditors.

#### Shareholder approval

In accordance with Section 256C(1) of the Corporations Act and Rule 5.8(a) of the Company's Constitution, Resolution 1 will require approval by an ordinary resolution of Shareholders.

Resolution 1 (*Return of capital to Shareholders*) will be passed as an ordinary resolution for the purposes of Section 256C(1) of the Corporations Act and Rule 5.8(a) of the Constitution if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

## 1.5 Effect on the Company

### (a) Effect on capital structure and Shareholders

Following the implementation of the Proposed Capital Reduction, the Company's share capital will be reduced by approximately \$415.1 million. No Shares will be cancelled in connection with the Proposed Capital Reduction. The Proposed Capital Reduction will therefore not impact the number of Shares held by each of the Shareholders, nor will it impact any Shareholder's voting power in the Company.

While Shares may trade at a reduced Share price following the 'ex' date for the Special Dividend and the Proposed Capital Reduction, Viva Energy is proposing to conduct a consolidation of the Company's share capital in conjunction with those distributions, the result of which will be to reduce the number of Shares held by Shareholders to an extent that is proportional to the reduction in the Company's market capitalisation that can be expected to result from the Proposed Capital Reduction and the Special Dividend. Please refer to section 2 below for further information in relation to the Proposed Share Consolidation.

The entitlement of each Shareholder as at the Reduction Record Date to participate in the Proposed Capital Reduction will be calculated based on the number of Shares the Company has on issue prior to the Proposed Share Consolidation being implemented.

### (b) Effect on historical and pro forma financial position

#### (i) Basis of preparation

Set out below is the pro forma consolidated statement of financial position of the Company and its controlled entities for the half year ended 30 June 2020, assuming that the Proposed Capital Return and Special Dividend were paid on that date. The pro forma statement of financial position has been derived from the Financial Report of the Company and its controlled entities for the half year ended 30 June 2020, which report has been reviewed by the Company's external auditor. The pro forma statement of financial position is presented in abbreviated form and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

## (ii) Historical and pro forma consolidated statement of financial position

	Reported as at 30 June 2020 \$M	Adjustment for Proposed Capital Reduction and Special Dividend \$M	Pro forma after Proposed Capital Reduction and Special Dividend \$M
<b>Current assets</b>			
Cash and cash equivalents	480.9	(400.0)	80.9
Trade and other receivables	912.0		912.0
Inventories	651.0		651.0
Assets classified as held for sale	14.6		14.6
Derivative assets	15.0		15.0
Prepayments	13.9		13.9
Current tax assets	107.4		107.4
<b>Total current assets</b>	<b>2,194.8</b>	<b>(400.0)</b>	<b>1,794.8</b>
<b>Non-current assets</b>			
Long-term receivables	38.5		38.5
Property, plant and equipment	1,430.1		1,430.1
Right-of-use assets	2,293.4		2,293.4
Goodwill and other intangible assets	640.6		640.6
Post-employment benefits	-		-
Investments accounted for using the equity method	23.9		23.9
Net deferred tax assets	237.1		237.1
Other non-current assets	1.9		1.9
<b>Total non-current assets</b>	<b>4,665.5</b>		<b>4,665.5</b>
<b>Total assets</b>	<b>6,860.3</b>	<b>(400.0)</b>	<b>6,460.3</b>
<b>Current liabilities</b>			
Trade and other payables	1,401.4		1,401.4
Provisions	120.6		120.6
Short-term lease liabilities	136.7		136.7
Short-term borrowings	-		-
Derivative liabilities	12.7		12.7
<b>Total current liabilities</b>	<b>1,671.4</b>		<b>1,671.4</b>
<b>Non-current liabilities</b>			
Provisions	93.8		93.8
Long-term borrowings	-	130.0	130.0
Long-term lease liabilities	2,330.4		2,330.4
Long-term payables	93.3		93.3
<b>Total non-current liabilities</b>	<b>2,517.5</b>	<b>130.0</b>	<b>2,647.5</b>
<b>Total liabilities</b>	<b>4,188.9</b>	<b>130.0</b>	<b>4,318.9</b>
<b>Net assets</b>	<b>2,671.4</b>	<b>(530.0)</b>	<b>2,141.4</b>
Contributed equity	4,840.7	(415.1)	4,425.6
Treasury shares	(6.5)		(6.5)
Reserves	(4,246.8)		(4,246.8)
Retained earnings	2,084.0	(114.9)	1,969.1
<b>Total equity</b>	<b>2,671.4</b>	<b>(530.0)</b>	<b>2,141.4</b>

The pro forma financial information set out above:

- takes into account the approximately \$14.8 million that was distributed to Shareholders under the on-market share buy-back prior to 30 June 2020, that amount having been funded via cash on hand; but
- does not include the potential financial impact of the remainder of the current tranche of the on-market buy-back program or the implementation of a final component of the Company's capital management initiative, pursuant to which, in aggregate, an additional amount up to approximately \$135.2 million is intended to be distributed to Shareholders, including the approximately \$3.4 million distributed under the on-market buy-back during the period between 1 July 2020 and the date of this notice.

### (c) Effect on the Company's ability to pay its creditors

As evidenced by the historical and pro forma statements of financial position presented above, the Company has, and following completion of the Proposed Capital Reduction and Special Dividend will continue to have, a strong balance sheet.

The Company's level of net debt, representing the Company's borrowings less cash reserves, is estimated on a pro forma basis after the payment of the Proposed Capital Reduction and Special Dividend to be approximately \$49.1 million as at 30 June 2020. The Company's pro forma net debt position as at 30 June 2020 would increase to approximately \$184.3 million if it is assumed that all of the additional amount of up to approximately \$135.2 million that is intended to be distributed to Shareholders under the current tranche of the on-market buy-back and the final component of the Company's capital management initiative had been distributed to Shareholders by that date.

The Company has also considered its financial position under a range of potential business and operating environments through to the end of 31 December 2021. This analysis utilised the scenarios which formed the basis of the impairment testing undertaken for the purpose of completing the 30 June 2020 half year report, and stress testing those outcomes having regard to management's view of reasonable downside cases in relation to the impacts of COVID-19 on the business. The review concluded that, under all modelled scenarios that were determined to be reasonable to consider in the context of that review, the Company's incremental borrowing and liquidity requirements would not exceed the amount available for drawdown under the Company's existing debt facilities, providing the Company with sufficient headroom to meet any short-term liquidity needs.

The review also concluded that the payment of the Proposed Capital Return will not materially prejudice the ability of the Company to continue to meet its payment obligations to creditors. Accordingly, the Directors consider that undertaking the Proposed Capital Reduction will not materially prejudice the Company's ability to pay its creditors. In forming this view, the Directors also took into account the expected effect on the Company's financial position of paying the Special Dividend and completing the current tranche of the on-market buy-back program and the final component of the Company's capital management initiative.

### (d) Tax implications for the Company

No adverse tax consequences are expected to arise for the Company from implementing the Proposed Capital Reduction.

### (e) Implications if not approved

If the Proposed Capital Reduction is not approved, the Board intends to hold the surplus cash in reserve until such time as a new strategic investment opportunity or capital management initiative becomes available to the Company on terms which the Board considers are suitable for Viva Energy to pursue.

### (f) Conclusion

Having regard to the analysis outlined above, the Board is satisfied and considers that implementing the Proposed Capital Reduction, both on its own and taken together with the payment of the Special Dividend and completing the current tranche of the on-market buy-back program and the final component of the Company's capital management initiative:

- will not materially prejudice Viva Energy's ability to pay its creditors;
- demonstrates the Company's commitment to maintaining a strong and efficient balance sheet; and
- will leave the Company well placed to pursue its strategic goals,

and therefore is in the best interests of the Company.

## 1.6 Tax implications for Shareholders

The commentary below is intended only as a general summary of the Australian income tax implications of the Proposed Capital Reduction for Shareholders who hold their Shares on capital account for tax purposes. It is important that Shareholders seek professional tax advice to take into account their particular circumstances.

### (a) Resident Shareholders

A Class Ruling request has been submitted by the Company to the ATO requesting confirmation of the Australian income tax implications for Shareholders who hold their Shares on capital account for tax purposes. The Class Ruling is expected to confirm that:

- no part of the Proposed Capital Reduction will be treated as a dividend for income tax purposes; and
- instead, the cost base for each Share will be reduced by the amount of the Proposed Capital Reduction for the purposes of calculating any capital gain or loss on the ultimate disposal of that Share. An immediate capital gain will arise for Shareholders where the cost base of a Shareholder is less than the amount of the Proposed Capital Reduction. Based on the historical Share price of the Company and the quantum of the capital return, this is not expected to arise for any Shareholder.

The above confirmations may not be relied upon by Shareholders until a final Class Ruling is issued by the ATO. The Company will make the final Class Ruling available on its website as soon as it is issued.



## (b) Non-resident Shareholders

The final Class Ruling is also expected to confirm that, for those Shareholders who are not tax residents of Australia, no Australian capital gain or loss should arise as a consequence of the Proposed Capital Reduction.

Non-resident Shareholders should seek advice in relation to the specific tax consequences arising from the Proposed Capital Reduction under the laws of their country of residence.

## 1.7 Impact on securities held under the Company's incentive plans

The Company currently has on issue share rights, performance rights and options under its STI, LTI and Legacy LTI plans. Holders of those securities will not be eligible to participate in the Proposed Capital Reduction or be paid the Special Dividend in respect of those securities, and there will be no change to the number of those securities on issue, or to the exercise price of the options, as a result of any aspect of the capital management initiative.

Shares held by employees under the Company's Exempt Share Award (which are subject to a 3 year restriction period) will be eligible to participate in the Proposed Capital Reduction and be paid the Special Dividend and will be adjusted as a result of the Proposed Share Consolidation.

## 1.8 Directors' interests

The number of securities in which each Director has an interest as at the date of this notice is set out in the table below.

## 1.9 No other material information

Other than as set out in this notice and information previously disclosed to Shareholders, there is no other information that is known to the Directors which may reasonably be considered material to a Shareholder's decision as to whether or not to vote in favour of Resolution 1 (*Return of capital to Shareholders*).

Director	Interests
Robert Hill	80,000 ordinary shares.
Arnoud De Meyer	124,400 ordinary shares.
Scott Wyatt	<ul style="list-style-type: none"><li>• 10,918,920 ordinary shares; and</li><li>• 1,577,319 performance rights.</li></ul>
Jane McAloon	84,322 ordinary shares held by JMAC International Pty Ltd as trustee for JMAC International Trust (a trust of which Ms McAloon is a beneficiary).
Sarah Ryan	83,291 ordinary shares, with: <ul style="list-style-type: none"><li>• 28,291 ordinary shares held directly by Ms Ryan; and</li><li>• 55,000 ordinary shares held by Avoch Holdings Pty Ltd as trustee for Cedar Creek Investment Trust (a discretionary trust of which Ms Ryan is a potential beneficiary).</li></ul>

## Resolution 2 – Consolidation of Shares

### 2.1 Details

In connection with the Proposed Capital Reduction, the Company proposes to consolidate Viva Energy's share capital by converting every Share into 0.84 Shares (**Proposed Share Consolidation**).

The Proposed Share Consolidation ratio of 0.84 was determined by reference to the volume weighted average sale price of Shares on the ASX over the consecutive 20-day trading period ending on 13 August 2020 (**VWAP Price**) and is calculated as follows:

$(\text{VWAP Price} - \text{Distribution Amount}) \text{ divided by VWAP Price,}$

where the **Distribution Amount** is the sum of the amount per Share payable under the Proposed Capital Reduction and the Special Dividend.

The consolidation ratio of 0.84 therefore reflects the size of the return of funds to Shareholders pursuant to the Proposed Capital Reduction and the Special Dividend and, as a result and in isolation from all other factors which may influence the trading price of Shares, the Proposed Share Consolidation,

if implemented, should theoretically offset the effect of those corporate actions on the trading price of Shares.

Where the implementation of the Proposed Share Consolidation in relation to a Shareholder's holding of Shares would result in an entitlement to a fraction of a Share, the fraction will be rounded up to the next whole number of Shares.

If the Proposed Share Consolidation is approved, the consolidation will be implemented on 12 October 2020 and will occur prior to the distribution of funds in relation to the Proposed Capital Reduction and the Special Dividend. The record date for determining which Shareholders' holdings of Shares will be affected by the Proposed Share Consolidation, being the Consolidation Record Date, is 7:00pm (AEST) on 9 October 2020.

Entitlements under the Proposed Capital Reduction and the Special Dividend will be calculated based on the number of Shares the Company has on issue prior to the Proposed Share Consolidation taking effect.

## 2.2 Rationale

The Directors consider that undertaking the Proposed Share Consolidation should, in isolation from all other factors which may influence the trading price of a Share:

- counteract the impact of implementing the Proposed Capital Reduction and paying the Special Dividend, on the trading price of Shares; and
- as a result, should theoretically increase the trading price of Shares by an amount that offsets the reduction in the trading price of Shares that could be expected to result from Shares trading 'ex' an entitlement to participate in the Proposed Capital Reduction and the Special Dividend.

Further, the cumulative effect of the Proposed Share Consolidation, the Proposed Capital Reduction and the Special Dividend is expected to result in an accretion in earnings per Share.

## 2.3 Legal requirements

### Shareholder approval

In accordance with Section 254H of the Corporations Act and Rule 5.8(a) of the Company's Constitution, Resolution 2 (*Consolidation of Shares*) will require approval by an ordinary resolution of Shareholders.

Resolution 2 (*Consolidation of Shares*) will be passed as an ordinary resolution for the purposes of Section 254H of the Corporations Act and Rule 5.8(a) of the Constitution if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

### Interdependency with Resolution 1 (Return of capital to Shareholders)

The Proposed Share Consolidation will only be undertaken if Resolution 1 (*Return of capital to Shareholders*) is passed by Shareholders.

If Resolution 1 (*Return of capital to Shareholders*) is passed by Shareholders, but Resolution 2 (*Consolidation of Shares*) is not passed, the Proposed Capital Reduction will still proceed.

## 2.4 Effect of the Proposed Share Consolidation

The Proposed Share Consolidation will reduce the total number of Shares from approximately 1,934 million Shares to approximately 1,625 million Shares.

As the Proposed Share Consolidation will apply equally to all Shareholders as at the Consolidation Record Date, the Proposed Share Consolidation will have no material effect on the percentage interest of each Shareholder's shareholding in the Company. This is because, except for the rounding of fractions, each Shareholder's individual shareholding in the Company and the total number of Shares will be reduced by the same ratio.

Accordingly, the aggregate value of the shareholding of each Shareholder should not be materially impacted as a result of the Proposed Share Consolidation.

It is important to note that:

- the Consolidation Record Date will follow the Dividend Record Date and the Reduction Record Date (which occur on the same date), with the result that, in isolation from all other factors which may influence the trading price of Shares, it can be expected that the trading price of Shares will fall after the ex-date of the Special Dividend and the Proposed Capital Reduction, before subsequently increasing as a result of the implementation of the Proposed Share Consolidation; and
- any effect on the trading price of Shares from the passing of the record date for determining entitlements to the Interim Dividend will not be offset by the Proposed Share Consolidation because the consolidation ratio does not take into account the amount payable under the Interim Dividend.

## 2.5 Tax implications for Shareholders

The Class Ruling request referred to in section 1.6 above is expected to confirm that no Australian tax event should arise for Shareholders as a consequence of the Proposed Share Consolidation. This confirmation may not be relied upon by Shareholders until the final Class Ruling is issued by the ATO. The Company will make the final Class Ruling available on its website as soon as it is issued.

The Class Ruling will only confirm the Australian tax consequences of the Special Dividend, Proposed Capital Reduction and Proposed Share Consolidation for Shareholders who are Australian tax residents and hold their Shares on capital account for tax purposes. Any Shareholder who is not an Australian tax resident should seek advice in relation to the specific tax consequences arising from the Proposed Share Consolidation under the laws of their country of residence.

## 2.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Proposed Share Consolidation, and thus vote in favour of Resolution 2 (*Consolidation of Shares*). Each Director intends to vote all Shares held or controlled by that Director in favour of the Proposed Share Consolidation.

## 2.7 Directors' interests

Refer to section 1.8 above for further information regarding the number of securities of the Company in which each Director has an interest as at the date of this notice.

## 2.8 No other material information

Other than as set out in this document or previously disclosed to Shareholders, there is no information that is known to the Directors which may reasonably be considered material to a Shareholder's decision as to whether or not to vote in favour of Resolution 2 (*Consolidation of Shares*).

### 3. Timetable

Date	Event
27 August 2020	Last date for trading of Shares to be entitled to the Interim Dividend.
28 August 2020	Shares traded from this date will not be entitled to the Interim Dividend.
31 August 2020	Record date for determining entitlement to be paid the Interim Dividend. Entitlement to the Interim Dividend will be determined on a pre-consolidation basis.
16 September 2020	Company to distribute funds to Shareholders in respect of the Interim Dividend.
30 September 2020	General Meeting of Shareholders to vote on the Resolutions.
2 October 2020	Last date for trading of Shares to be entitled to the Proposed Capital Reduction and the Special Dividend.
5 October 2020	Shares traded from this date will not be entitled to the Proposed Capital Reduction or the Special Dividend.
6 October 2020	Record date for determining entitlements to participate in the Proposed Capital Reduction and be paid the Special Dividend. Proposed Share Consolidation becomes effective. Entitlements to participate in the Proposed Capital Reduction and the Special Dividend will be determined on a pre-consolidation basis.
7 October 2020	Last day for trading in pre-consolidated Shares.
8 October 2020	Commencement of trading in consolidated Shares on a deferred settlement basis.
9 October 2020	Record date in respect of the Proposed Share Consolidation, being the last day for the Company to register Share transfers on a pre-consolidation basis.
12 October 2020	Proposed Share Consolidation to occur. Company to update its register and send holding statements to Shareholders reflecting the change in the number of Shares they hold following completion of the Proposed Share Consolidation.
13 October 2020	Company to distribute funds in respect of the Proposed Capital Reduction and the Special Dividend.

# Important information for Shareholders

## Am I eligible to vote at the Meeting?

You are eligible to vote at the Meeting if you are registered as a holder of Shares at 11:00am (AEST) on Monday, 28 September 2020.

## How can I vote?

If you are entitled to vote at the Meeting you can exercise your vote in the following ways.

Option	Details	Instructions
<b>Cast your vote before the Meeting</b>	<p>You can vote before the Meeting online or by completing and submitting the Voting Form provided with this notice.</p> <p>If you wish to vote before the Meeting, you are encouraged to do so online. If you wish to vote before the Meeting using the Voting Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.</p>	<p><b>Online:</b> You can cast your vote directly at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>.</p> <p>To cast your vote via that site you will need to follow the instructions on that site and submit your vote by 11:00am (AEST) on Monday, 28 September 2020.</p> <p>To log in to that site you will need your Shareholder number and the postcode for your shareholding.</p> <p><b>Voting Form:</b> To vote using the Voting Form, you must complete the Voting Form by following the instructions on the form. As outlined on the Voting Form, you must complete Part A of Step 1 and Steps 2 and 3.</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your vote to be valid, your completed Voting Form must be received by the Company's share registry by 11:00am (AEST) on Monday, 28 September 2020.</p>
<b>Appoint a proxy before the Meeting</b>	<p>You can appoint a proxy to attend the Meeting virtually and vote at the Meeting on your behalf.</p> <p>You can appoint a proxy before the Meeting online or by completing and submitting the Voting Form provided with this notice.</p> <p>Your proxy may be an individual or a body corporate and does not need to be a Shareholder.</p> <p>You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you do not do that, each proxy may exercise half of your votes.</p> <p>If you have specified how your proxy is to vote on an Item of Business, your proxy must vote the way you have specified. Your proxy can only vote on the Items of Business that you are entitled to vote on.</p> <p>If you have specified how your proxy is to vote on an Item of Business, but your proxy does not attend the Meeting – or does not vote on that item – then the Chairman will vote as you have directed (in accordance with the voting intentions outlined below).</p> <p>If you wish to appoint a proxy, you are encouraged to do so online. If you wish to appoint a proxy using the Voting Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.</p>	<p><b>Online:</b> You can appoint a proxy online at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>.</p> <p>To appoint your proxy via that site you will need to follow the instructions on that site and submit the appointment by 11:00am (AEST) on Monday, 28 September 2020.</p> <p>To log in to that site you will need your Shareholder number and the postcode for your shareholding.</p> <p><b>Voting Form:</b> To appoint a proxy using the Voting Form, please complete the Voting Form by following the instructions on it.</p> <p>As outlined on the Voting Form, you must complete Part B of Step 1 and Steps 2 and 3.</p> <p>If you do not complete Step 2 and do not give any voting directions to your proxy, they may vote as they choose.</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your proxy appointment to be valid, your completed Voting Form must be received by the Company's share registry by 11:00am (AEST) on Monday, 28 September 2020.</p>

Option	Details	Instructions
<b>Vote online during the Meeting</b>	<p>If you attend the Meeting virtually by logging into the online portal at <a href="https://agmlive.link/VEAGM20">https://agmlive.link/VEAGM20</a> you will be able to vote directly during the Meeting.</p> <p>Voting on each Item of Business will be by poll. The Chairman will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for a short time afterwards (you will be notified on the portal how much time is left).</p> <p>If you have lodged a direct vote before the Meeting and then vote online during the Meeting, your direct vote lodged before the Meeting will be cancelled.</p>	<p>When you log into the online portal, you will be required to register as a Shareholder or proxy holder and will be able to vote your Shares or the Shares you represent as proxy.</p> <p>If you are a Shareholder, you will need to provide your Shareholder number and the postcode for your shareholding to register to vote once you have logged in.</p> <p>If you are a proxy, you will need to provide your proxy number issued by the Company's share registry to register to vote once you log in. The Company's share registry will endeavour to provide confirmation of the proxy code to nominated proxy holders prior to the Meeting. Alternatively, proxy holders can call the Meeting help line on +61 1800 990 363 on the day of the Meeting to request confirmation of the proxy code.</p> <p>More detailed information on how to vote during the Meeting is provided in the 'Virtual Meeting Online Guide' available online at: <a href="https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings">https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings</a></p>

### What if I hold my Shares jointly?

If you hold your Shares jointly, you and the other holders may attend the Meeting virtually. However, if more than one joint holder votes using any of the options outlined above, only the vote of the holder named first in the register will be accepted.

### How can I ask questions?

Shareholders can ask or submit questions using one of the options below. Questions should be relevant to the Meeting, the Proposed Capital Reduction or the Proposed Share Consolidation.

Option	Instructions
<b>At the Meeting</b>	<p>Shareholders will have the opportunity to ask questions at the Meeting via the online portal at <a href="https://agmlive.link/VEAGM20">https://agmlive.link/VEAGM20</a>.</p> <p>More detailed information on how to ask questions during the meeting is provided in the 'Virtual Meeting Online Guide' available online at: <a href="https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings">https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings</a></p>
<b>Before the Meeting</b>	<p>Shareholders can submit questions before the Meeting:</p> <ul style="list-style-type: none"> <li>• online via <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>. To log in to that site you will need your Shareholder number and the postcode for your shareholding; or</li> <li>• by submitting the Question Form included with this notice in accordance with the instructions on the Question Form.</li> </ul> <p>In either case, your questions must be received by the Company's share registry by 5:00pm (AEST) on Wednesday, 23 September 2020.</p>

# Important information for Shareholders continued

## Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the Meeting virtually. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Company's share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

## Powers of attorney

If you appoint an attorney to attend and vote at the Meeting virtually on your behalf, or your Voting Form is signed by an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by 11:00am (AEST) on Monday, 28 September 2020, unless the power of attorney has previously been lodged with the Company's share registry. Powers of attorney may be submitted by post to the address for the lodgement of Voting Forms outlined on the Voting Forms.

## Directors' recommendation

If you wish to vote in the manner unanimously recommended by the Board on the Resolutions, or instruct your proxy to do so, then your Voting Form should be completed as follows.

VOTING DIRECTIONS			
Resolutions	For	Against	Abstain
1. Return of capital to Shareholders	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Consolidation of Shares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Quorum

The Meeting will only proceed if a quorum is present. If a quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting will be adjourned.

A quorum will consist of at least two members of the Company entitled to vote being present at the Meeting.

## Chairman's voting intentions

The Chairman intends to vote all available proxies in favour of the Resolutions. If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you have not specified the way to vote on an Item of Business, the Chairman will exercise your votes in favour of the relevant Resolution.

## Chairman as proxy

If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you do not mark a voting box for Resolution 1 or Resolution 2, then by signing and returning the Voting Form or by appointing your proxy online you will be expressly authorising the Chairman to exercise the proxy in respect of the relevant item.

## No voting exclusions

For the avoidance of doubt, no voting exclusions apply to the Resolutions. Each Share is capable of being voted on the Resolutions.

# Dictionary

**ATO** means the Australian Taxation Office.

**Australian Accounting Standards** means the Australian equivalents to the International Financial Reporting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

**Board** means the board of Directors of the Company.

**Chairman** means the chairman of the Meeting.

**Class Ruling** means a class ruling of the ATO that sets out how a relevant provision of Australian tax law is to be applied to a specific class of participants in a particular scheme.

**Company** or **Viva Energy** means Viva Energy Group Limited ACN 626 661 032.

**Consolidation Record Date** means 7:00pm (AEST) on 9 October 2020.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Distribution Amount** means the sum of the amount per Share payable under the Proposed Capital Reduction and the Special Dividend.

**Dividend Record Date** means 7:00pm (AEST) on 6 October 2020.

**Interim Dividend** means the interim dividend of approximately \$15.48 million (0.8 cents per Share).

**LTI** means long term incentive.

**Meeting** means the General Meeting of Shareholders at which the Resolutions will be considered, to be held on 30 September 2020 commencing at 11:00am (AEST).

**Proposed Capital Reduction** means the proposed equal capital reduction to be undertaken by the Company to distribute to Shareholders approximately \$415.1 million of the after-tax proceeds of sale of the Company's stapled securities in Waypoint REIT (formerly Viva Energy REIT), with such a reduction to be effected by the Company paying to each Shareholder as at the Reduction Record Date the amount of 21.46 cents per Share held by that Shareholder as at that time.

**Proposed Share Consolidation** means the proposed consolidation of the Company's share capital by converting each Share into 0.84 Shares.

**Question Form** means the question form included with this document.

**Reduction Record Date** means 7:00pm (AEST) on 6 October 2020.

**REIT Divestment** means the sale by Viva Energy of its stapled securities in Waypoint REIT (formerly Viva Energy REIT) to realise after-tax proceeds of approximately \$680 million.

**Resolutions** means the resolutions set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a registered holder of one or more Shares.

**Special Dividend** means the special dividend of approximately \$114.9 million (5.94 cents per Share).

**STI** means short term incentive.

**Voting Form** means the voting form (including appointment of proxy) included with this document.

**VWAP Price** means the volume weighted average sale price of Shares on the ASX over the consecutive 20 day trading period ending on 13 August 2020.






## LODGE YOUR FORM

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Viva Energy Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999


## VOTING FORM

I/We being a member(s) of Viva Energy Group Limited (“Company”) and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the General Meeting of the Company to be held at **11:00am (AEST) on Wednesday, 30 September 2020** (the Meeting), and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item in Step 2. Do not mark the “abstain” box.

### OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AEST) on Wednesday, 30 September 2020** (the Meeting) and at any postponement or adjournment of the Meeting.

As the Meeting will be held virtually, shareholders are encouraged to attend the Meeting virtually at <https://agmlive.link/VEAGM20>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

## VOTING DIRECTIONS

Voting forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

- Return of capital to shareholders
- Consolidation of shares

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you Vote Directly, you should mark either “for” or “against” for each item, do not mark the “abstain” box as your vote for that item will be invalid.

STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER SECTION A – VOTE DIRECTLY

If you do this, please only mark either "For" or "Against" for each item in Step 2. If you mark the "Abstain" box for an item, your vote for that item will be invalid.

If you mark the boxes in both Section A and Section B in Step 1, you will be taken to have voted directly and any instructions given in relation to the appointment of a proxy will have no effect.

If you do not mark a box in Section A or Section B in Step 1, you will be taken to have appointed the person named in the form as proxy.

If you have lodged a direct vote, and then vote at the virtual Meeting, your direct vote will be cancelled.

Custodians and nominees may, with the share registry's consent, identify on the Voting Form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER SECTION B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. If you wish to appoint a Director (other than the Chairman) or a member of the KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 1 & 2 by marking the appropriate box (For, Against or Abstain). If you do not specify how your proxy should vote, your proxy will not be able to vote of resolutions 1 & 2.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Monday, 28 September 2020**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Voting Form).



#### BY MAIL

Viva Energy Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)