Astra Energy Group Limited application for clearance to acquire NPD and Gull

Pursuant to s 66(1) of the Commerce Act 1986 notice is hereby given seeking clearance of a proposed business acquisition.

To: registrar@comcom.govt.nz

PUBLIC VERSION

16 January 2026

Confidential material in this application has been removed. Its location in the document is denoted by [ ].

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Executive summary

NPD and Gull propose to merge to form Astra Energy that will be owned 50% by NPD shareholders and 50% by Allegro managed funds

The shareholders of NPD Group Investments Limited (**NPD**) and GNZ Holdco Limited (**Gull**) propose to merge their respective businesses by establishing a new joint venture entity, Astra Energy, owned 50% by NPD shareholders and 50% by funds managed by Allegro Funds Pty Ltd (**Allegro**), that will acquire these businesses (**Transaction**).

Post-merger, Astra Energy would serve New Zealanders through a national network of more than 240 retail fuel stations, enabling it to deliver the 'Gull and NPD effect' across New Zealand, which the Commission is already familiar with, and has noted the importance of in the retail fuel market. The trusted Gull and NPD brands would remain, delivering lower cost fuel to consumers and maintaining pricing pressure in every region they are located.

The combined group will deliver the benefits of the "Gull effect" and the "NPD effect" across New Zealand

By combining the complementary North and South Island networks of Gull and NPD respectively, Astra Energy would have the third largest network of retail fuel stations, behind Z Energy and BP. Critically, it would continue to compete from a low-cost base with enhanced fuel purchasing scale and potential synergies to provide a nationwide retail fuel service in a way that neither party could offer in the past.

Astra Energy will have the third largest network of retail fuel stations and will continue to compete from a low-cost base with enhanced fuel purchasing scale and potential synergies

Astra Energy would be able to compete more vigorously for corporate and commercial accounts, add new sites and upgrade existing sites to grow volumes and market share. It would also be in a stronger position to increase the throughput and productivity of Gull's Mount Maunganui terminal. Increasing the capacity utilisation of that facility has the potential to lower the wholesale costs for the combined group and create opportunities to supply other wholesale customers in the North Island.

In addition, as a larger company, Astra Energy will have greater ability to invest in new infrastructure to gain greater control of its upstream fuel supply. By doing so it can, in time, reduce reliance on major competitors' infrastructure, unlocking procurement, freight, and trading benefits. These benefits could be passed onto consumers through greater price competition at both the wholesale and retail levels.

There is minimal overlap between NPD and Gull at a local level and where that arises there are no local markets where the Transaction reduces the number of competitors from 3 to 2 or from 2 to 1

The benefits of the merger to consumers are clear. NPD and Gull are confident that the merger will not substantially lessen competition in any relevant market.

On a national basis, this Transaction does not trigger the Commission's concentration indicators. Even when considering the few areas where both NPD and Gull have a retail site, there is no impact on competition. Whether assessing those locations using a 2km radius or a five-minute drive in any direction around the existing Gull and NPD sites, Astra Energy would continue to be constrained by the other fuel retailers already present. This could include any one or more of BP, Z Energy, Mobil, Allied, Challenge, GAS, Fern, McFall Fuel, McKeown, PAK'n'SAVE /New World, Tasman Fuels, RD Petroleum, or Waitomo, depending on the particular market.

No substantial lessening of competition

The Commission can be readily satisfied that this transaction will not substantially lessen competition in any relevant market. The parties respectfully request that the Commission grant clearance.

Confidentiality

1. This application contains information that is confidential to one or more of the Parties. The confidential information is either personal information, or is commercially sensitive, disclosure of which would be likely to unreasonably prejudice the commercial position of the party providing that information.

2. Confidential information in this application has been removed in places indicated by square brackets.

The clearance sought

3. Astra Energy Group Limited (or nominee), (**Astra Energy**) (the **Applicant**) seeks clearance to acquire all of the shares in GNZ Holdco Limited (including its subsidiaries, **Gull**) and all of the shares in NPD Group Investments Limited (including its subsidiaries, **NPD**) (the **Transaction**). Astra Energy is jointly owned indirectly by the Sheridan Investment Trust (**Sheridan**) and Allegro Funds Pty Ltd[1] (**Allegro**), who are the only shareholders in its ultimate holding company Astra Energy Holdings Limited (**Holdco**).

4. Under the intended Transaction structure, at completion:[2]

   4.1 Astra Energy would be owned 50% by entities managed by Allegro which includes the current shareholders of Gull;

   4.2 Astra Energy would be owned 50% by the current shareholders of NPD[3] (via HoldCo); and

   4.3 Astra Energy would have an implied combined enterprise value of [ ]. This is based on an enterprise value for Gull of [ ] and an enterprise value for NPD of [ ].

   Astra Energy and its parent companies have been incorporated by Sheridan for the purposes of the Transaction. The group is currently jointly owned and controlled by Sheridan, who are the ultimate owners of NPD, a New Zealand family-owned and operated retail fuel business, and Allegro, an Australasian private equity manager who owns Gull, an independent fuel retail business that has been driving innovation in New Zealand's fuel industry since 1998. Astra Energy is wholly owned by Astra Energy (FinCo) Limited, which is in turn wholly owned by Astra Energy (MidCo) Limited, which is then wholly owned by Astra Energy Holdings Limited (Astra Topco). Astra Topco and its subsidiaries will not carry out any activity in the local markets for the supply of fuel (i.e. diesel, petrol and premium petrol, collectively) to retail customers or any other related market, or conduct any other substantive business, prior to the acquisition of NPD and Gull. A structure chart for the Transaction is included at **Attachment A1**.

5. [ ] The Parties signed Sale and Purchase Agreements for the Transaction in December 2025 (which includes a Shareholders' Agreement Term Sheet), attached at **Attachment A2**. On completion of the Transaction, the Parties will enter into a shareholders' agreement.

6. [ ].

The Parties

7. NPD and Gull are well known to the Commission through its market study and fuel monitoring functions.

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[1] Allegro Funds Pty Ltd, and (where relevant) including its designated affiliates, managed entities or co-investors (including funds managed by Allegro Funds) which directly or indirectly hold shares in Gull (**Allegro**).
[2] Gull, Allegro, NPD and Barry Sheridan together constitute **the Parties**.
[3] The ultimate shareholders of NPD are Barry Sheridan and Fiona Sheridan as trustees of the Sheridan Investment Trust.

8. NPD and Gull are low-cost operators that offer retail fuel predominantly, but not exclusively, via unmanned sites.[4] The Commission has found unmanned stations to have a significant positive price effect in retail markets when they enter.[5] NPD and Gull are able to achieve this price effect because their lower cost base (compared with the full service model that is predominantly but not exclusively employed by the oil majors) offers them a cost advantage which is most effectively converted into revenue by winning volume share through lower retail prices.

9. The expansion of Gull, and NPD, and the significant work they have undertaken over time to educate and acclimatise customers to the practice, and advantages, of using unmanned sites has delivered innovation and lower prices to consumers. More recently, it has also forced a competitive response, as seen in the launch of U-Go by Z Energy Limited (**Z Energy**) in March 2025[6] and Mobil Oil New Zealand Ltd (**Mobil**)'s conversion of a number of service stations nationwide to unmanned sites.[7]

NPD

10. NPD is a retail-only independent operator and a New Zealand family-owned and operated business. NPD has been operating in the New Zealand market for over 50 years, after first establishing itself in Nelson as a contract carrier for Mobil under the name Nelson Petroleum Distributors. NPD has since grown its presence in the market, initially becoming a wholesale distributor for Mobil in 1996, and now an independent fuel retailer with close to 100 retail sites. Over this time, NPD has built a reputation as a strong competitive force. NPD is able to pass fuel savings onto motorists because it operates with lower overheads – helping the family budget go further.

11. NPD operates a combination of full service and unmanned sites, as well as truck stops predominantly located in the South Island. It obtains all of its fuel requirements under wholesale fuel supply arrangements with Z Energy, Mobil and Timaru Oil Services Limited (**TOSL**). Specifically, NPD operates:

    11.1 77 retail sites in the South Island, 19 of which also operate as truck stops and 2 of which also operate as marine stops. In addition, it operates 22 sites that are available to NPD cardholders only and not the general public;

    11.2 18 retail sites in the North Island; and

    11.3 [ ].

12. Details of each NPD site are included in **Attachment A3** at Schedule A and Schedule D. NPD currently has 17 dealer-owner sites. More information about each of these sites can be found in **Attachment B1**. Outside of its ownership of NPD, Sheridan does not carry out any activity in the local markets for the supply of fuel (i.e. diesel, petrol and premium petrol, collectively) to retail customers or any other related market.

13. NPD's contact details are:

Barry Sheridan
CEO
[ ]
[ ]
https://www.npd.co.nz/

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[4] Commerce Commission, *Market study into the retail fuel sector: Final report*, 5 December 2019 (the **Retail Fuel Market Study**) at X51.
[5] Commerce Commission - Impact of new unstaffed retail petrol stations on fuel prices.
[6] https://www.z.co.nz/about-z/news/here-we-u-go. Z Energy is a wholly owned subsidiary of Ampol Limited (**Ampol**).
[7] Chris Lynch Christchurch NewsRoom "Sadness in Kaiapoi as service station to go unattended" (5/6/2025) https://www.chrislynchmedia.com/news-items/sadness-in-kaiapoi-as-service-station-to-go-unattended/.

14. NPD requests that the Commission sends all correspondence regarding this application to Neil Anderson (neil@abcompetitionlawyers.nz, +64 27 278 9494) and Dipti Manchanda (dipti@abcompetitionlawyers.nz) at A&B Competition Lawyers.

Gull

15. Gull is an independent fuel retail business that has been driving innovation and positive change in New Zealand's fuel industry since its establishment in 1998. Gull pioneered the unmanned service station model in New Zealand, now the cornerstone of its operations, offering customers the convenience of paying at the pump or via a mobile app. Gull was one of the first independent retailers to own a terminal, importing its own supply through its 100%-owned gateway terminal at Mount Maunganui, and was the first to introduce biofuels for motorists to New Zealand in 2007. This innovation-focussed, low-cost, technology-driven approach has reshaped consumer expectations and increased competition.

16. Allegro is an Australian private equity manager managing approximately $4 billion of assets under management on behalf of investors worldwide across a broad range of industries in Australia and New Zealand. Allegro purchased 100% of Gull in July 2022. It does not hold other investments in the fuel industry in New Zealand. Outside of its investment in Gull, and save for the consumption of fuel products by its portfolio companies in the ordinary course of providing transport and logistics services, Allegro does not carry out any activity in the local markets for the supply of fuel (i.e. diesel, petrol and premium petrol, collectively) to retail customers or any other related market.

17. Gull's retail operations comprise 124 sites:

    17.1 113 retail sites in the North Island;

    17.2 8 retail sites in the South Island; and

    17.3 3 marinas.

    Of the 122 retail sites (excluding Gull-owned marinas), 92 sites are owned and operated by Gull, 8 are Night & Day sites, one site is a manned dealer (similar operation to a Night & Day site) and 21 are supply sites (one of which is a marina) operated by independent owners under the Gull brand. [ ].[8]

18. Details of each Gull site are included in **Attachment A3** at Schedule A and Schedule D.

19. Gull owns a bulk import and storage terminal at Mount Maunganui with a total capacity of approximately 90 million litres across six tanks, which include Diesel, 91, 95 and 98 Octane. Gull also purchases fuel at other locations throughout New Zealand [ ]. Gull [ ]. The supply of retail fuel makes up over [ ] % of Gull's sales, with supply to other oil companies, distributors and commercial customers comprising [ ].

20. Gull's contact details are:

    Dan Gilbert
    Chief Executive Officer
    [ ]
    [ ]
    https://gull.nz/

21. Gull requests that the Commission sends all correspondence regarding this application to Sarah Keene (sarah.keene@webbhenderson.com, +64 27 535 5034) and Antonia Horrocks (antonia.horrocks@webbhenderson.com, +64 27 520 6267) at Webb Henderson.

[8] [ ].

Ancillary agreements

22. On completion of the Transaction, the Parties will enter into a shareholders' agreement. [ ].

Other filings

23. As well as being conditional on obtaining clearance from the Commerce Commission, the Transaction is conditional on receiving consent from the Overseas Investment Office.

24. The Transaction is not subject to any regulatory approvals in any other overseas jurisdictions.

Industry background and rationale

25. The rationale for the Transaction is to create a national low-cost operator of scale that is better able to sustainably compete against the global majors by continuing to offer lower price fuel to Kiwi motorists.

Industry background

26. The fuel industry in New Zealand is known to the Commission through its previous merger reviews[9] and its market study and fuel monitoring functions. The Parties do not set out a detailed industry background in this application but note some key recent developments. The participants in the industry and supply chain are depicted in the diagram below.[10]

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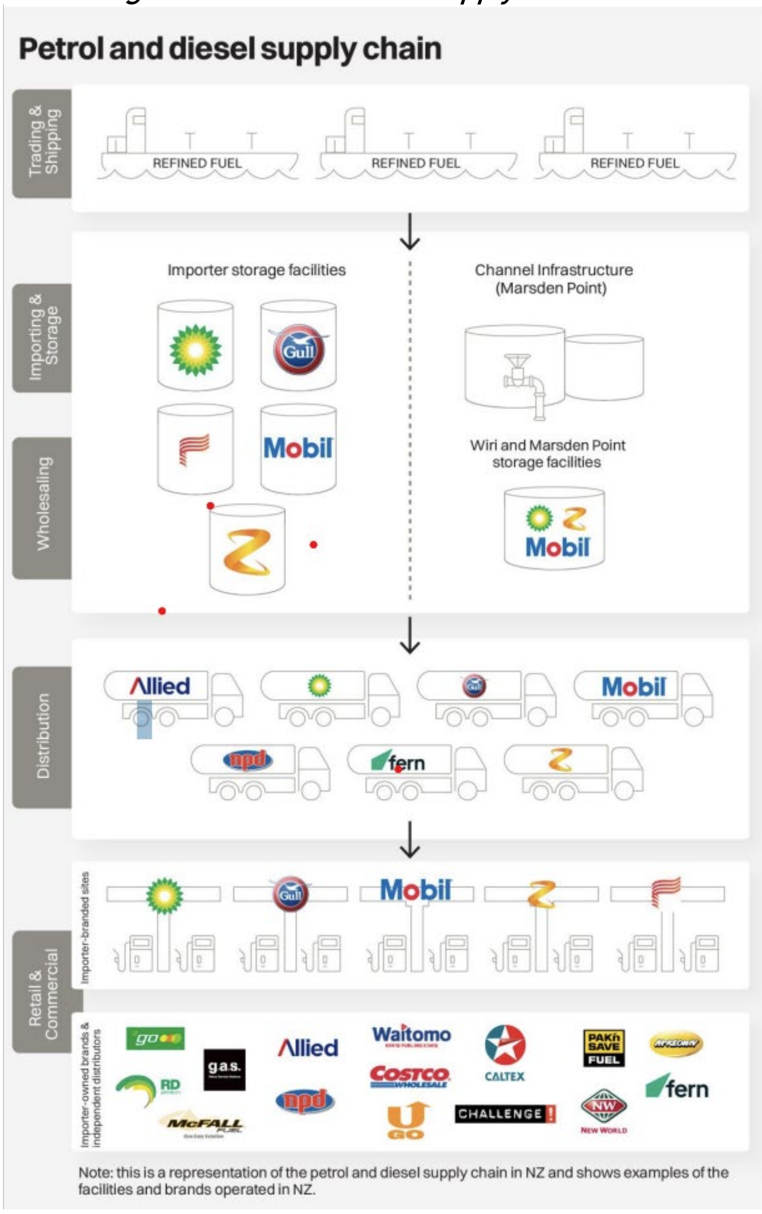
[9] Z Energy Limited and Chevron New Zealand [2016] NZCC 10 (**Z Energy/Chevron**) and Ampol Limited and Z Energy Limited [2022] NZCC 4 (Ampol/Z Energy).
[10] Commerce Commission https://www.comcom.govt.nz/assets/Uploads/Quarterly-Fuel-Monitoring-Report-Quarter-Ending-June-2025-September-2025.pdf at page 14.

Figure 1: Petrol and diesel supply chain[11]



27. The three global majors (BP Oil New Zealand Limited (**BP**), Mobil and Ampol/Z Energy)[12] supply around 95% of fuel supply volumes in New Zealand and control over 50% of retail sites, with significant levels of supply chain integration. They benefit from substantial economies of scale and structural advantages due to their integrated ownership across the value chain in New Zealand and overseas. A number of independents (including Gull and NPD) distribute and retail fuel. In total, around 20 retail brands supply fuel to retail and commercial customers.

28. The structure of the fuel industry and the consumer offering have evolved in the past decade in response to the demand for a transition to lower-carbon fuels, changing consumer preferences, and new entrants to New Zealand at the importation and retail levels.

29. From a service offering perspective, there is a chain of substitution across the service offering at retail level – from service stations with cafes, restaurants and other non-fuel retail offerings, to basic service stations with a service offering including a limited range of groceries, cafe and motor-related purchases and convenience facilities, to unmanned

[11] Source: Commerce Commission – fuel monitoring reports. The Parties consider Waitomo, Tranzliquid, Linfox, McFall Fuel, RD Petroleum, Move Logistics, K&L Distributors and McKeown Petroleum as additional providers at the Distribution level of the supply chain. Some of these parties also retail to commercial customers.
[12] Together, the **majors.**

stations selling only fuel. In recent years there has been an increase in the number of unmanned sites, through both new market entrants and the conversion of existing sites to the unmanned model by independent brands, and more recently by Z Energy and Mobil. Overseas experience suggests that this trend is likely to continue in locations where consumers seek out lower priced fuel – but not to the exclusion of full service offerings - and that there will also continue to be development of service stations with the standard service offering, or premium forecourts, in some areas.[13]

30. The entire sector also continues to navigate a complex and challenging energy transition in pursuit of a lower-carbon future. In particular, the predicted volume of petrol fuel demand remains linked to regulatory incentives for electric vehicles. Recent regulatory changes have resulted in revised projections for electric vehicle penetration, reducing the estimated share from 35-45% to 15-25% by 2035, but these changes could quickly reverse if government policy were to change.[14] Diesel demand is projected to grow modestly through 2030, then decline gradually given fewer viable diesel alternatives in reliant sectors.[15] Petrol demand is expected to decline, though at a slower pace than previously expected due to lower projected EV penetration.

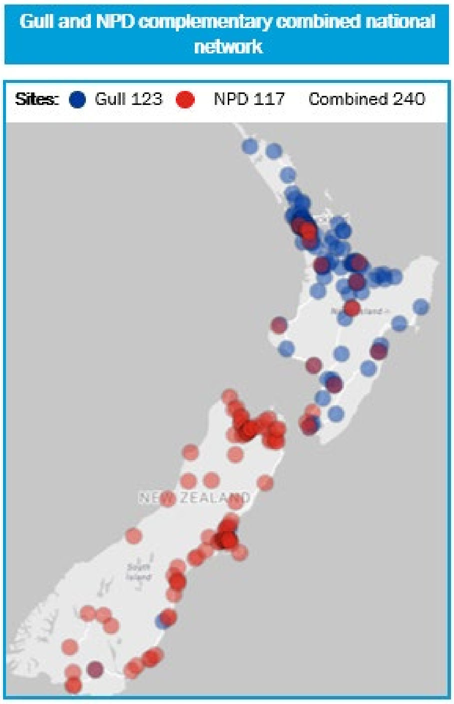
31. The complexity and increased risks around future energy transition and related government policies, together with increasing sector competition, and the potential for scale and vertical integration to support organisational resilience, underpins the Parties' strategic rationale for establishing Astra Energy.

Rationale

32. The Transaction will create a national low-cost fuel operator and bulk fuel terminal owner of scale capable of more effectively competing with the global majors and other independents. As can be seen in the image below, the networks of Gull and NPD are highly complementary.

[13] [ ].
[14] [ ], see also graph showing recent changes in electric vehicle uptake at https://evdb.nz/ev-stats.
[15] [ ].

Figure 2: Gull and NPD complementary combined national network[16]



33. The Transaction is expected to generate synergies and economies of scale to help the Parties respond to, and remain competitive in the face of, evolving and uncertain economic, regulatory and consumer landscapes.

34. The rationale for the Transaction is therefore to combine the almost entirely geographically complementary businesses of NPD and Gull to create a new low-cost retailer with national reach having access to its own bulk fuel importation and storage operations. Astra Energy would have the ability to source the majority of its fuel independently. It plans to continue the focus on enhancing consumer value through the joint network which will continue to focus on delivering safe, resilient fuel supply for customers and businesses, across the country.

35. The parties' mission - to offer value fuel to Kiwi consumers, from a low-cost base and with complementary networks – will not change with the Transaction.

36. The creation of Astra Energy is expected to generate synergies and growth opportunities with the potential for:

    36.1 accelerating network expansion (new sites and upgrades to existing sites) to gain increased volumes, bringing more competition to local markets;

    36.2 increased commercial volumes, offering more New Zealand businesses better fuel value;

    36.3 fuel purchasing and supply synergies through increased throughput and operational efficiencies, increased purchasing power and supply chain optimisation; and

    36.4 further investment in [ ].

37. Gull's bulk fuel import and storage terminal at Mount Maunganui has a capacity of approximately 90 million litres, with [ ]. The Transaction offers an opportunity for Gull to potentially, over time, [ ].

[16] Gull has opened a new site in Mangawhai, increasing its total number of sites to 124.

Counterfactual

38. Without the merger, NPD and Gull would continue to operate independently of one another.

39. NPD has incrementally added North Island sites to its South Island based network over the last few years, and Gull has added a small number of South Island sites to its network, but the parties expect the respective South and North Island focus of their respective networks to continue. As a result, the extent to which NPD and Gull would compete with one another without the Transaction can be expected to continue to be limited.

40. Further information about NPD's counterfactual is set out in **Attachment B2**, and further information about Gull's counterfactual is set out in **Attachment C1**.

Market definition

41. Based on the Commission's previous decisions and reports relating to the fuel sector, including the Retail Fuel Market Study and *Z Energy/Chevron*, the relevant markets are likely to be:

    41.1 local markets for the supply of fuel (i.e. diesel, petrol and premium petrol, collectively) to retail customers, in a 2km radius; and

    41.2 the market for the supply of fuel to commercial customers (referred to in *Z Energy/Chevron* as the large bulk commercial customers that purchase diesel directly from the major fuel firms); and

    41.3 the markets for terminal storage of petrol, diesel, and bunker fuel at Mount Maunganui.

42. NPD and Gull both also participate in the supply of marine fuel.[17] However, given the lack of geographic overlap between their marine fuel networks,[18] the Transaction would not substantially lessen competition in any marine fuel markets.

Local markets for the retail supply of fuel

Product dimension

43. From a product perspective all types of fuel (diesel, premium petrol and regular petrol) are included in the same retail fuel market. This is because from a supply side the manner of distribution for the different types of fuel is the same, and almost all retail sites offer all three types of fuel.[19]

44. The Commission has recognised that the different service offerings available reflect fuel retailers engaging in differentiation to sell an otherwise homogenous product. For instance, in the Retail Fuel Market Study, the Commission observed:[20]

> *The range of offers at retail sites is also broader, from unmanned truck and fuel stops offering only fuel (sometimes only diesel), to large service stations offering a variety of fuel grades with additives, extensive services, large convenience stores with coffee, food and café-style facilities.*

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[17] In *Z Energy/Chevron*, the Commission adopted port-specific geographic markets for the supply of marine fuel at [378].
[18] NPD supplies marine fuel at Tarakohe, Port Nelson, Elaine Bay, Havelock and Waikawa, all in the South Island. Gull supplies marine fuel at Half Moon Bay, Tairua (which is a supply site) and Orakei, all in the North Island. In addition, Gull sells bunker fuel to marine operators.
[19] Z Energy/Chevron at [128].
[20] Retail Fuel Market Study at [3.11.2].

45. The Commission further observed:[21]

> *"The retail fuel market is also characterised by product differentiation, including additional services and a focus on the customer experience such as a speedy service and high quality convenience store…*
>
> *We agree that increased product differentiation has led to greater choice for consumers...*
>
> *Survey evidence provided to us suggests that these extra services will appeal to some consumers. For example, some consumers may value a forecourt attendant to help them fill up their tank. Some consumers may value the ability to pay at the pump because they save time by not having to go into the retail site shop. Other consumers may value having a shop at the retail site so they can buy a snack or use the public toilet rather than having to make a second stop.*
>
> *There has been an increase in the number of retail sites especially unmanned sites that offer "no-frills" service (and typically lower prices relative to service stations that offer a full service). This is likely to benefit many consumers whose preferences are better met by the choices available…"*

46. This competition for retail consumers based on service offering is reflected in choices made by different industry participants about the service levels they will offer. For example, BP appears to have retained its focus on the quality and breadth of its service offering through both a premium service offering under the brand BP Connect and a second tier service offering under the brand BP 2go. Z Energy has continued to invest in its full service offering under its Z brand and rolled out an unmanned offering under the brand U-Go,[22] while Mobil has converted some sites to an unmanned model but continues to operate all service offerings under the same Mobil brand. The Commission has found unmanned stations to have a significant positive price effect in retail markets when they enter.[23]

47. Ultimately, for any given purchasing decision, a consumer will decide what combination of location, price and quality they prefer according to their circumstances and preferences at the time. For instance, [[24]].

48. The substitution from both a supply and demand perspective between different service offerings illustrates that retailers use different service levels to differentiate supply of a homogenous commodity product, within a single retail fuel product market.

Geographic dimension

49. For the purposes of this application, the Parties have adopted local markets consistent with the approach taken in *Z Energy/Chevron* and the Retail Fuel Market Study. More specifically, the Parties have adopted *Z Energy/Chevron*'s conservative starting point of a 2km radius around each site as providing an initial basis to identify any areas where specific analysis might be needed to understand the potential impact of the Transaction on competition. However, as the Commission has previously recognised, customer driving patterns are complex and can differ in each location.[25] On that basis, the Parties have also considered the extent to which the Transaction could affect competition within five minute drive times around each NPD and Gull site.

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[21] Retail Fuel Market Study at [7.64] to [7.68].
[22] https://newsroom.co.nz/2025/03/20/z-energy-drives-into-cut-price-fuel-market-with-u-go-unstaffed-stations/, https://www.z.co.nz/about-z/news/zs-retail-stores-get-a-fresh-new-look.
[23] Commerce Commission - Impact of new unstaffed retail petrol stations on fuel prices.
[24] [ ].
[25] Z Energy/Chevron at [132].

Regional markets for the supply of fuel to commercial customers

50. Some commercial customers receive bulk deliveries of fuel directly into their own storage facilities. These customers can "range from large commercial users who fuel their transport fleets and heavy equipment from their own storage depots, to small rural farmers, who have a storage tank on the farm."[26] These markets are likely to be regional in scope.

51. The Commission has previously treated these customers as falling into two separate markets. The first market consisted of larger commercial customers who run tender or negotiation processes,[27] and tend to purchase their fuel directly from the majors.[28] The second market included smaller bulk customers who approach individual fuel suppliers (often resellers) to obtain a price.[29]

52. In *Z Energy/Chevron*, this distinction was appropriate as that decision considered the merger of two majors, that tended to rely on resellers as a route to market for smaller commercial customers. Adopting separate market definitions therefore facilitated analysis of how much fuel each major was directly or indirectly supplying to commercial customers.

53. Both Gull and NPD supply limited fuel directly and do not rely on resellers to sell fuel to their commercial customers. Further, Gull and NPD do not split out their commercial customers in the manner used in *Z Energy/Chevron*. Accordingly, for the purposes of this application, a single market definition for all commercial customers is appropriate. However, even if the market definitions used in *Z Energy/Chevron* were applied here, the competitive effects and analysis would remain unchanged.

Regional market for the supply of terminal storage facilities

54. Gull owns a terminal bulk import and storage facility at Mount Maunganui. Neither Gull nor NPD owns any other bulk storage facilities in New Zealand. Gull [ ].

55. For the purposes of this application, the Parties submit it is not necessary to separately consider storage of each refined product at each geographic location. The relevant market for consideration is the market for supply of terminal storage facilities at Mount Maunganui.

No unilateral effects

56. NPD and Gull are confident that the Transaction will not substantially lessen competition in any relevant market. Instead, the Transaction is likely to be pro-competitive at both the retail and wholesale levels by combining the geographically complementary businesses of NPD and Gull to create a stronger competitor to the global majors and provide access to competitive wholesale supply for a wider range of independent retailers. The combined business will provide:

    56.1 Retail customers across New Zealand with a national network of over 240 competitively priced retail fuel sites (and growing). It will continue to drive the Gull effect/ NPD effect of providing lower cost fuel to consumers.[30] This effect stems from their ability to leverage a low-cost base to provide cheap fuel to Kiwis – and these incentives will continue with the Transaction. This network will be New Zealand's third largest network of retail fuel sites behind Z Energy and BP, and combine the complementary North and South Island based networks of Gull and NPD, respectively;

[26] Z Energy/Chevron at [339].
[27] Z Energy/Chevron at [337].
[28] Z Energy/Chevron at [346.1].
[29] *Z Energy/Chevron* at [343] and [346.2].
[30] The Commission observed in relation to fuel pricing in the South Island that, "the opening of new NPD sites, which only operate in the South Island, appears to have had the greatest impact on reducing the majors' prices", Retail Fuel Market Study, Executive Summary at [X57].

56.2 SME and other commercial customers with a fuel retail proposition able to be serviced through a nation-wide network, in a way which neither party could offer in the past;

56.3 NPD with the opportunity to source fuel through Gull's import and bulk storage terminal at Mount Maunganui. [ ]; and

56.4 enhanced opportunities for further investment in [ ] in due course.[31]

57. As recognised by the Commission in its Retail Fuel Market Study, a key development which could improve outcomes for consumers in the long term is further expansion by Gull and resellers like Waitomo and NPD to provide consumers with the option of lower priced fuel in more locations.[32] The Transaction supports this investment. [ ].

58. As explained below, considered on a national basis, the Transaction does not trigger the Commission's concentration indicators. Even when considering more localised markets, Astra Energy will continue to be constrained in all markets throughout the country by the other fuel retailers already present in the relevant markets.

Concentration indicators not triggered on a national basis

59. The Commission's Mergers and Acquisitions Guidelines outline concentration indicators designed to filter potential impacts of unilateral and coordinated market power. On a national basis, the Transaction does not trigger the concentration indicators in retail (consumer or commercial customers) or wholesale fuel markets.

60. NPD and Gull estimate the shares of supply of retail fuel operators on a national basis to be as follows:[33]

Table 1: Estimated national share of retail fuel supply to consumers by volume

Supplier	Retail consumers (%) – NPD estimates	Retail consumers (%) – Gull estimates
Z Energy	[ ]	[ ]
BP	[ ]	[ ]
Mobil	[ ]	[ ]
Gull	[ ]	[ ]
NPD	[ ]	[[ ]
Astra Energy	[ ]	[ ]
Other	[ ]	[ ]
Top 3 post merger	[ ]	[ ]
Total	[ ]	[ ]

61. Even so, to reflect the approach previously taken by the Commission, the Parties have considered the impact of the acquisition on local retail markets.

Minimal geographic overlap in localised retail markets

62. As already mentioned, a key component of the rationale for the Transaction is to achieve scale by combining the complementary networks of NPD (whose network is predominantly in the South Island) and Gull (whose network is predominantly in the North Island). A

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[31] In the Retail Fuel Market Study, the Commission found that [ ]. Retail Fuel Market Study at [[ ]].
[32] Retail Fuel Market Study Executive Summary at [X116].
[33] [ ] [ ]. [ ].

natural consequence of this is that there is minimal geographic overlap between the Parties.

63. In the many markets where there is no actual or near-term potential overlap between the Parties at all, the Transaction cannot lessen competition due to unilateral effects.

64. In the markets where there is overlap between the Parties, Astra Energy will continue to be constrained by customers' ability to switch to nearby rivals, which may include any one or more of BP, Z Energy (including U-Go), Mobil, Allied, Challenge, GAS, Fern,[34] McFall Fuel, McKeown, PAK'nSAVE/New World, Tasman Fuels, RD Petroleum, or Waitomo depending on the particular market. Astra Energy would not be able to profitably raise the retail price at a Gull or NPD site without risking losing customers to its competitors.

65. Adopting the methodology in *Z Energy/Chevron,*[35] the Parties have sought to identify whether any local retail markets will see a reduction in the number of competitors from 3 to 2, or 2 to 1 following the Transaction. In addition to current retail sites, the Parties have included planned retail sites in this analysis.

    65.1 The first uses the methodology the Commission applied in *Z Energy/Chevron* without any modification*;* that is, it seeks to identify any retail markets where the number of competitors operating under brands independent of Astra Energy would reduce from 3 to 2 or from 2 to 1 with the Transaction applying a 2km radius around each NPD or Gull site.

    65.2 The second applies a catchment area of a five-minute drive time from each NPD or Gull site to stress test this methodology.

66. On the basis of that analysis, the results of which are discussed below, the Commission can be confident that the Transaction will not substantially lessen competition due to unilateral effects.

No local markets affected (2km catchment area)

67. The results of the first set of analysis are set out in **Attachment A3** in Schedule A. The results show that no local retail markets will see a reduction in the number of competitors from 3 to 2, or from 2 to 1, as a result of the Transaction. In other words, Astra Energy will be constrained by competition from other retail fuel sites in all markets.

68. To assist the Commission, maps showing the competitors present within a 2km radius of every NPD site in the North Island where those competitors include Gull, and every Gull site in the South Island where those competitors include NPD, are included in **Attachment A3** in Schedule B and Schedule C respectively.

No local markets affected using a five-minute drive time

69. When the analysis is repeated using a five minute drive time rather than a 2km radius from each NPD and each Gull retail site, once again, no local retail markets will see a reduction in the number of competitors present from 3 to 2 or from 2 to 1. The results of this analysis are set out in **Attachment A3** in Schedule D.

Entry and expansion

70. The cost and time to set up a new retail site will vary based on a number of factors: whether the site is a greenfield site, a conversion of a site previously used as a retail fuel site (either by a competitor recently or decommissioned), or expansion of a current site. Costs will be lower for site conversions or expansions than greenfield sites. Details of the parties' views on costs of new sites or site expansion are set out at **Attachments B2** and **C1**.

[34] Farmlands Fuel, Southfuels and Northfuels.
[35] *Z Energy/Chevron* at [137] and [138].

Pricing in retail market

71. Retail fuel is a homogenous product and retailers compete strongly on price, as well as on location and service offering, to attract customers. Pricing at retail service station sites changes frequently, often within the course of a day, and is displayed on price boards for consumers. NPD and Gull's pricing strategies are described in **Attachments B1** and **C2** respectively.

Enhanced competition for commercial customers

Minimal aggregation in supply of fuel to resellers

72. The Transaction will not lead to any significant aggregation in the supply of fuel sold by importers to third party resellers, as NPD does not supply fuel to third party resellers.

73. Gull supplies a small volume of fuel annually to [ ] and to independent distributors [ ].

74. Both parties also supply fuel to retail sites which are owner-operated. They do not consider this to be 'wholesale supply' for the purposes of this market, and these sites are included in the retail market analysis above.[36]

75. For completeness, NPD estimates respective shares of supply of fuel sold by importers to third party resellers, on a national basis, to be as follows:

Table 1: Estimated national share of wholesale fuel supply by volume

Supplier	Wholesale (%) – NPD estimates
Z Energy	[ ]
BP	[ ]
Mobil	[ ]
Gull	[ ]
[Combined business]	[ ]
Other	[ ]
[Top 3 post merger]	[ ]
Total	[ ]

Minimal aggregation in retail fuel supply to commercial customers

76. In the market for the supply of fuel to commercial customers, Astra Energy will continue to face competition from the three global majors and from independent distributors. The Parties estimate respective shares of supply by retail fuel operators to commercial customers on a national basis to be as follows:

Table 3: Estimated national share of retail fuel supply to commercial customers by volume

Supplier	Retail commercial (%) – NPD estimates	Retail commercial (%) – Gull estimates
Z Energy	[ ]	[ ]
BP	[ ]	[ ]
Mobil	[ ]	[ ]
Gull	[ ]	[ ]
NPD	[ ]	[ ]
[Combined business]	[ ]	[ ]

[36] The volumes supplied to these sites are set out as follows: NPD sells small volumes of fuel to independent dealers ([ ] sold to [ ] independent dealers down from [ ] sold to [ ] independent dealers in FY2024), but these independent dealers all operate using the NPD brand. Gull sold [ ] of fuel to its 21 supply sites in FY2024.

Other	[ ]	[ ]
[Top 3 post merger]	[ ]	[ ]
Total	[ ]	[ ]

77. Table 3 shows that the Transaction falls well within the Commission's concentration indicators with respect to the supply of fuel to commercial customers (with Astra Energy being a distant fourth to the three majors).

78. If anything, the Transaction will promote competition in the supply of fuel to commercial customers to the extent that it will allow Astra Energy to offer national coverage to commercial customers who require or desire it. NPD and Gull are not currently in a position to offer national coverage to commercial customers independently of one another. In addition, the Transaction will:

78.1 [ ];[37]

78.2 correspondingly, reduce NPD's reliance on [ ] for the bulk of its North Island fuel requirements,[38] [ ]; and

78.3 enhance the opportunity (relative to the counterfactual) for the merged business to [ ].

No vertical or conglomerate effects

79. Gull currently operates in the terminal fuel import and bulk storage market in Mount Maunganui.

80. The Terminal enables Gull to participate in fuel swaps at the Terminal with other importers that have storage at Mount Maunganui, to enhance the efficiency and operations of fuel provision. A fuel swap typically happens when a party overestimates its fuel order and lacks storage capacity, or underestimates its order and requires cover, or when timing of a shipment is changed. The quantities are accordingly small (as they are predicated on incorrect estimates) and unpredictable, and do not represent a sufficiently significant revenue component for any party in the market such that they would affect competitive conduct in market in any material way. For Gull these generated $[ ] in FY 2024 and related to [ ] kL of fuel.

81. [ ].

No coordinated effects

82. The Transaction is not expected to make coordinated effects any more likely to emerge, or make any existing coordinated effects more sustainable or complete. Rather, a more effective competitor with more dissimilar cost structures and less structural integration with the majors is likely to be competition enhancing.

83. Both NPD and Gull have delivered lower cost fuel to New Zealand consumers in the areas they serve, winning market share; the Transaction will enable them to jointly leverage a low-cost base and stronger fuel purchasing power to continue to provide competitive local supply and offer more Kiwis cheap fuel.

84. In *Z Energy/Chevron* the Commission noted that a key feature of local market retail competition which affected the likelihood of an individual local market being vulnerable to coordination was the presence of Gull. It stated that: "*We consider that many local markets*

[37] In 2024 Gull imported approximately [ ] million litres of fuel. It purchased [ ] million litres of fuel with some of this being domestic supply (e.g. multiport liftings).
[38] In the year ended 31 March 2025, NPD purchased [ ] of fuel from [ ]. This constituted [ ] of its total fuel requirements. It obtained the remaining [ ] of its fuel requirements from [ ].

are not likely to be vulnerable to coordination. These are the local markets where Gull is present. We view Gull as a strong competitive force that will make achieving any coordinated outcome very difficult."[39]

85. In its *Z Energy/Chevron* decision, the Commission noted that despite fuel being a homogeneous product, there is a high level of service differentiation in each local market, making it difficult for firms to coordinate. Similarly, despite a level of price transparency, loyalty schemes and the plethora of independent price setters at the retail level increased the difficulty of coordination. It noted that whilst there were some degrees of cost structure similarity, the different business model of Gull suggests that "*the presence of Gull in a market makes achieving a coordinated outcome very difficult*."[40]

86. Since its merger decision, and the Commission's consideration of the sector in its 2019 *Retail Fuel Market Study*, a number of features of the New Zealand fuel market have changed further, decreasing any vulnerability it may have had to coordination.

87. Since the market study there has been:

    87.1 significant investment in a fuel oversight regime designed to change the market structure;

    87.2 decrease in the level of transparency between importers due to the end of the coastal shipping/ borrow & loan arrangements and the closure of Marsden refinery;

    87.3 decrease in the control of the distribution level of the supply chain by the global majors due to regulatory requirements changing contractual structures thereby decreasing contract length and increasing multi-sourcing;

    87.4 periods of significant volatility – both of demand and due to international price shocks such as Covid, Ukraine war, and changes to forecast EV demand;

    87.5 structural changes to the sector with the new investment and new entrants at various levels of the supply chain, particularly at retail; and

    87.6 conversion of manned sites to unmanned by Z Energy and Mobil.

88. The fast-changing profile of the industry at retail and the different competitive profile of all of the industry participants as they each respond to changing consumer and regulatory industry developments further reduces both the ability and incentive to coordinate at local level or national level.

89. The structural, regulatory and contractual changes to the sector, which have decreased the likelihood of coordination at all levels of the supply chain both locally and nationally, will not change with the merger, meaning the conditions for coordination continue not to exist.

90. Further, given the parties' networks are mainly complementary, the Transaction will not change competition dynamics in the medium term. Each will continue to respond to local price competition, which includes different firms in different regions.

Conclusion

91. For these reasons, the Parties submit that the Commission can be satisfied that the Transaction will not be likely to substantially lessen competition and request that the Commission grant clearance for the Transaction.

[39] *Z Energy/Chevron* at [155], see also [160], [200-205], [231].
[40] Ibid at [185].

Declaration (Astra Energy)

I, ____________________, have supervised the preparation of this notice seeking clearance. To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant that is relevant to the consideration of this notice has been supplied; and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am ____ Director of Astra Energy Group Limited, and I am duly authorised to submit this notice.

Date:

Declaration (Astra Energy)

I, ____________________, have supervised the preparation of this notice seeking clearance. To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant that is relevant to the consideration of this notice has been supplied; and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am ____ Director of Astra Energy Group Limited, and I am duly authorised to submit this notice.

Date:

Attachments

Attachment A1	Transaction Structure Chart
Attachment A2	Transaction Documents
Attachment A3	Schedules showing geographic overlaps in retail fuel supply
Attachment A4	Contact details for main competitors
Attachment A5	Merger Documents
Attachment B1	NPD's revenues, volumes and retail pricing
Attachment B2	NPD's counterfactual (including views on entry and expansion)
Attachment B3	NPD's top 5 customers
Attachment B4	NPD Documents
Attachment C1	Gull's counterfactual (including views on entry and expansion)
Attachment C2	Gull's revenues, volumes, retail pricing and capacity
Attachment C3	Gull's top 5 customers
Attachment C4	Gull Documents

Attachment A1: Transaction Structure Chart

[ ]

Attachment A2: Transaction Documents

Please find attached:

- [ ]
- [ ]
- [ ]

Attachment A3: Schedules showing geographic overlaps in retail fuel supply

Schedule A	Retailers (by brand) within a 2km radius of the Gull or NPD site (pre- and post-merger)
Schedule B	Maps showing retailers within a 2km radius of an NPD site in the North Island, which include Gull
Schedule C	Maps showing retailers within a 2km radius of a Gull site in the South Island, which include NPD
Schedule D	Retailers (by brand) within a 5 minute drive time of the Gull or NPD site (pre- and post-merger)

Please find attached Schedules A-D.

[ ]

Attachment A4: Contact details for main competitors

Import/Wholesale

Competitor	Website	Contact details
Z Energy	https://www.z.co.nz/	
Mobil	https://www.mobil.co.nz/en-nz	
BP	https://www.bp.com/en_nz/new-zealand/home.html	
Tasman Fuels	https://tasmanfuels.co.nz/	

Distribution

Competitor	Website	Contact details
Z Energy	https://www.z.co.nz/	
Mobil	https://www.mobil.co.nz/en-nz	
BP	https://www.bp.com/en_nz/new-zealand/home.html	
Allied Petroleum	https://alliedpetroleum.co.nz/	
Fern	https://fernenergy.co.nz/	
Tranzliquid	https://tranzliquid.co.nz/	
McFall Fuel	https://www.mcfallfuel.co.nz/	
RD Petroleum	https://www.rdp.co.nz/	
Move Logistics	https://www.movelogistics.com/	
K&L Distributors	https://www.kandldistributors.co.nz/	
McKeown Petroleum	https://mckeown.co.nz/	
Waitomo	https://www.waitomogroup.co.nz/	

Retail

Competitor	Website	Contact details
Z Energy	https://www.z.co.nz/	
U Go	https://www.ugoselfserve.co.nz/	
Mobil	https://www.mobil.co.nz/en-nz	
BP	https://www.bp.com/en_nz/new-zealand/home.html	
Tasman Fuels	https://tasmanfuels.co.nz/	
RD Petroleum	https://www.rdp.co.nz/	
McFall Fuel	https://www.mcfallfuel.co.nz/	
Allied Petroleum	https://alliedpetroleum.co.nz/	
Gasoline Alley Services (G.A.S)	https://www.gas.kiwi/	
Waitomo	https://www.waitomogroup.co.nz/	
Costco	https://www.costco.co.nz/	
Challenge	https://challenge.net.nz/	
PAK'nSAVE Fuel	https://www.paknsave.co.nz/fuel	
Fern	https://fernenergy.co.nz/	
Caltex	https://www.caltex.co.nz/	
New World	https://www.newworld.co.nz/	

Attachment A5: Merger Documents

Please find attached:

- [ ]
- [ ]
- [ ]
- [ ]

Attachment B1: NPD's revenues, volumes and retail pricing

NPD	FY2022/23	FY2023/24	FY2024/25
Revenue ($ million NZD)	[ ]	[ ]	[ ]
Volume (millions of litres)	[ ]	[ ]	[ ]

[ ]

Dealer site information

1. NPD currently has 17 dealer-owner sites.[41] They are:

    1.1 NPD Akaroa: 55 Rue Lavaud, Akaroa 7520;

    1.2 NPD Alexandra: 36 Centennial Avenue, Alexandra 9320;

    1.3 NPD Elaine Bay: 257 Elaine Bay Road, Elaine Bay 7193;

    1.4 NPD Fox Glacier Motors: 52 Main Road, Fox Glacier 7886;

    1.5 NPD Lower Moutere: 68 Main Road Lower Moutere, Rd 2, Lower Moutere 7175;

    1.6 NPD Makikihi Motors: 25/31 Waimate Highway, Makikihi 7978;

    1.7 NPD Perry's Auto Service: 70 A Aranui Road, Māpua 7005;

    1.8 NPD Tapawera Wadsworth Motors: 100 Main Road Tapawera, Tapawera 7096;

    1.9 NPD Ōkiwi Bay Camp fuelstop: 15 Renata Road, Ōkiwi Bay 7193;

    1.10 NPD Pākawau: 1112 Collingwood-Puponga Main Road, Pākawau 7073;

    1.11 NPD Port Chalmers Motors: 53 George Street, Port Chalmers 9023;

    1.12 NPD Port Nelson Fuel and Rentals: Cnr Wildman & Vickerman Street, Port Nelson, Nelson 7010;

    1.13 NPD Sefton: 571 Upper Sefton Road, Canterbury, Sefton 7472;

    1.14 NPD St Arnaud Alpine Store: 74 Main Road St Arnaud, St Arnaud 7072;

    1.15 NPD Tākaka Fuels & Fishing: 2 Commercial Street, Tākaka 7110;

    1.16 NPD Tarakohe Marinestop: Tarakohe Wharf, Tarakohe 7183; and

    1.17 NPD Waihola Motors: 24 Greenwich Street, Waihola 9073.

[41] Until recently, Aorangi Motors at 77 Main Road, Pleasant Point 7903 also operated as a dealer-owned NPD site. This site now operates as a self-service site and is no longer a dealer-operated site.

NPD's retail pricing

2. [ ].[42]

[42] [ ].

Attachment B2: NPD's counterfactual (including views on entry and expansion)

NPD Counterfactual

1. [ ]

NPD's view on entry and expansion in the retail market

2. In NPD's experience, the main requirement for entry and expansion is securing suitable land for a new site which meets NPD's selection criteria. NPD's criteria for selecting sites include [ ].

3. Once suitable land has been secured, the time required and expense of establishing a site depends on whether it is a greenfield development or a conversion of an existing competitor site.

   3.2 For a greenfield development of a self-service site, costs can vary from [ ] depending on factors such as the size of the site, ground conditions, and the size of the installation (e.g. the number of islands, the number of pumps, the size of the canopy etc). The time required to build a site can also vary, with the most significant factor being the time required to obtain the necessary regulatory consents (in particular, resource consents). Once those consents have been obtained, it typically takes between [ ] to construct a site.

   3.3 To convert an existing site, total costs can vary from [ ] depending on the cost to acquire the existing site and its business and assets, and any upgrade works that might be required. Once notice has been given to the existing supplier of the site to terminate previous supply arrangements, it typically takes [ ] to re-open the site under the NPD brand.

4. [ ]

Attachment B3: NPD's top 5 customers

Name	Revenue ($ million NZD)	Contact details
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

[ ]

Attachment B4: NPD Documents

[ ].

Attachment C1: Gull's counterfactual (including views on entry and expansion)

1. [ ][43] [44] [45]

Gull's view on entry and expansion in the retail market

The cost and time to set up a new retail site will vary based on a number of factors: whether the site is a greenfield site, a conversion of a site previously used as a retail fuel site (either by a competitor recently or decommissioned), or expansion of a current site. Costs will be lower for site conversions or expansions than greenfield sites. [ ].

[43] [ ].
[44] [ ].
[45] [ ].

Attachment C2: Gull's revenues, volumes, retail pricing and capacity

[ ][46]

Gull	FY23		FY24		LTM25	
	Revenue (NZD in $000s)	Volume (kL)	Revenue (NZD in $000s)	Volume (kL)	Revenue (NZD in $000s)	Volume (kL)
Total	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Retail	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Commercial	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other Oil Companies	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Other Business Units	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Terminal	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Gull's retail pricing

[ ]

[46] After this diagram was made, Gull opened a new location in Mangawhai, increasing its total number of unmanned sites to 92.

[ ]

Month	T1 - Diesel	T2 - 91	T3 - 91	T4 - 98	T5 - 95	T6 - 91
Jan-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Feb-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Mar-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Apr-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
May-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jun-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jul-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Aug-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Sept-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Oct-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Nov-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Dec-23	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jan-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Feb-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Mar-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Apr-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
May-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jun-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jul-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Aug-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Sept-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Oct-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Nov-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Dec-24	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jan-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Feb-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Mar-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Apr-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
May-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jun-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Jul-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Aug-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Sept-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Oct-25	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Attachment C3: Gull's top 5 customers

Wholesale

Name	Volume (FY24 kl)	Contact details
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Commercial

Name	Volume (FY24 kl)	Contact details
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

Attachment C4: Gull Documents

[ ].