

Proposed acquisition of Gull and NPD by Astra Energy Group Limited

Submission by Z Energy Limited

1. This submission is made by Z Energy Limited (**Z**) in response to the Statement of Preliminary Issues published by the Commerce Commission (**Commission**) on 19 January 2026 (**SOPI**) in relation to the application from Astra Energy Group Limited (or nominee) (the **Applicant**) for 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 **Proposed Transaction**).
2. Z's intention in making this submission is to support the Commission's assessment by sharing our perspective on how the market is evolving. We are committed to a competitive fuel sector that provides New Zealanders with genuine choice and fair outcomes, and we welcome the opportunity to engage constructively with the Commission as it considers the Proposed Transaction.
3. There are two areas the Commission should carefully review in assessing the impact of the Proposed Transaction:

- (a) **Change in retail fuel market:** The Applicant describes the merger parties as "low-cost operators that offer retail fuel predominately, but not exclusively, from unmanned sites" and observes that the Commission has found unmanned stations to have a significant positive price effect in retail markets when they enter.¹ On that basis, the Applicant characterises the effects of the merger as pro-competitive: "Post merger, the trusted Gull and NPD brands would remain, delivering lower cost fuel to consumers and maintain pricing pressure in every region they are located".²

That characterisation overlooks how significantly the market has changed since the Commission made its "new entrant" observation in 2019. At that time, unmanned operators were still establishing themselves and priced aggressively to gain a foothold. They are no longer fringe disruptors. Z estimates that unmanned sites' share of retail sites in New Zealand has grown significantly since 2019 [REDACTED] and now represents [REDACTED] in New Zealand. As these operators have matured, we have observed that their pricing behaviour has evolved. The Applicant's reliance on historic "new entrant" effects, therefore, does not reflect current market dynamics or the behaviour of established unmanned operators.

- (b) **MSO:** The application is silent on the impact of the Proposed Transaction on the Applicant's minimum stockholding obligations (**MSO**) under the Fuel Industry Act 2020. As this is the first transaction involving a fuel importer and a distributor (as defined in that Act), the Commission, in partnership with MBIE, should consider the application of the MSO regime to the Applicant and how aggregate NPD and Gull volumes would be assessed when considering the fuel importer's minimum stockholding obligations.

¹ Astra Energy Group Limited's application for clearance to acquire NPD and Gull (16 January 2026) at [8] (**Clearance Application**).

² Clearance Application at [2].

4. *Factual clarifications*

The Applicant states that the combined business will be New Zealand's third largest network of retail fuel sites behind Z and BP, and that the three global majors (BP, Mobil and Ampol/Z) control over 50% of retail sites. As these figures do not accord with Z calculations, Z would like clarification from the Applicant of how it has defined "retail fuel sites" in the first statement, and "control of retail sites" in the second statement, so that it can respond to these claims.

Please let us know if you have any questions about this submission. We would be happy to meet with the Commission if that would assist.