



10 May 2021

CHRISTINE HOLGATE TO LEAD TOLL GLOBAL EXPRESS

Allegro Funds is pleased to announce the appointment of Christine Holgate as future Group Chief Executive Officer of Global Express.

Ms Holgate will lead the transformation strategy for the growing parcels and logistics organisation upon Allegro completing its acquisition from the owner, Japan Post.

"I am honoured to be joining the Global Express team. I believe strongly in the potential of the business and have great respect for both the employees of Global Express and Allegro," Ms Holgate said.

"In recent times Global Express has faced challenges and there is lots of hard work ahead of us. However, the combination of new funding, a focused local leadership team, a strong position in growing markets and the turnaround expertise of Allegro, will ensure the business is successful.

"As the world emerges from COVID, it is critical that we build more resilience in our logistics networks across Australia and New Zealand. Ecommerce in Australia still trails comparable countries at around 15% of sales. The retail sector's future success will depend greatly on Global Express providing the competitive delivery service necessary to underpin expansion," she said.

Adrian Loader, a founding partner of Allegro Funds, who will chair the new company, said the strong funding commitment and ability to recruit and retain talent was evidence of Allegro's long-term commitment to the business.

"With enviable assets, funding of \$500 million obtained and now an industry leading CEO announced, Global Express is putting in place all the ingredients required for long-term success," Mr Loader said.

"We are pleased to have built a close and collaborative relationship with Toll Group as we work towards completing the transaction. After completion, we will work hard to build an equally productive relationship with our suppliers, landlords and other business partners," he said.

Ms Holgate said the multi-year transformation program would begin by listening to the organisation's stakeholders.

"The company's customers, employees and business partners have all been very loyal to Global Express, so our transformation plan must begin by listening and acting on their insights," Ms Holgate said.

"I understand how much they all depend on Global Express, and that our success in the future will help drive theirs," she said.

Ms Holgate has committed to a 100-day program of meetings with customers, business partners and employees in all the company's main markets after she assumes the role.

Last month Allegro Funds announced it would acquire Toll Global Express from Japan Post and commit funding of \$500 million to support the company's long-term growth.

Toll Global Express employs more than 8,000 people in Australia and New Zealand and generates over A\$3 billion in revenue.

In the weeks until completion, Allegro will focus on satisfying the remaining sale conditions. After completion, Toll Global Express will cease being a division of Toll Holdings.

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About Allegro Funds

Allegro is Australasia's most awarded and largest transformation and turnaround private equity firm. Allegro provides Transformational Capital—applying capital, expertise and a distinctly hands-on approach—to invest in businesses and reposition them for sustained long term growth. Over the past 20 years, Allegro has demonstrated a strong track record of partnering with management teams and key stakeholders to build better businesses and create enduring value. Allegro manages funds on behalf of local and global institutional investors, including some of the largest superannuation funds.

About Toll Global Express

Toll Global Express, a division of Toll Group, is a highly diversified transportation and logistics business with an unparalleled network across Australia and New Zealand. The group provides express parcel, freight delivery and domestic forwarding services in Australia, and transport and contract logistics services in New Zealand. Toll Global Express serves over 36,000 customers and is a market leader with number 1 or 2 positions in its markets across key business units. Toll Global Express employs more than 8,000 people and generates over A\$3 billion in revenue.