



September 1 2021

Toll Global Express

Today marks the successful completion of Allegro’s acquisition of Toll Global Express, first announced in April this year.

It is a landmark deal for Allegro and the culmination of months of work. A key component of the transaction was the \$500 million funding package Allegro secured to transform the business and separate it from Toll Holdings.

Toll Global Express is a diversified transportation and logistics business with an unparalleled network across Australia and New Zealand. The company has a suite of high quality assets and is either number one or two in its core markets, which includes express parcel, freight delivery and domestic forwarding services in Australia, and transport and contract logistics services in New Zealand. The company serves more than 36,000 customers, employs over 8000 people and generates more than A\$3b in annual revenue.

The surge in online transactions since the emergence of COVID- 19 points to the potential of Toll Global Express. The continued growth in online commerce relies on resilient logistics networks for delivery and fulfillment. Toll Global Express has a critical role to play as an ecommerce enabler and through our transformation strategy we will ensure the business is positioned to capture this opportunity.

To lead the business, we were fortunate to secure the services of Christine Holgate as Group CEO. Christine officially started today, and she will lead the transformation of the business, drawing on her deep logistics and executive experience, as well as leveraging Allegro’s turnaround processes and expertise. This includes working very closely with a number of Allegro’s operating partners who are playing critical roles in transition, separation and interim executive and governance roles partnering with Christine and her management team.

In recognition of the critical role all stakeholders will play in the future success of the company, Christine has committed to a 100-day program of meetings with customers, business partners and employees. The transformation strategy begins with listening and acting on their insights.

Allegro co-founder and Managing Director Adrian Loader has been appointed Chair of Toll Global Express.

Finally, we are very excited to formally take ownership of Toll Global Express and we look forward to its successful transformation under Christine’s leadership. We will keep you updated and please do not hesitate to contact us in the interim for more information.

Kind regards,

Handwritten signature of Adrian Loader in black ink.

Adrian Loader
Managing Director

Handwritten signature of Chester Moynihan in black ink.

Chester Moynihan
Managing Director

Handwritten signature of Fay Bou in black ink.

Fay Bou
Managing Director