ASX Release

Ampol Off-market Buy-back Booklet

Monday, 23 November 2020 (Sydney): Ampol Limited provides the attached Off-market Buy-back Booklet and Information Flyer.

Authorised for release by the Board of Ampol Limited.

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Off-Market Buy-Back Booklet

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NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR CANADA

THIS IS AN IMPORTANT DOCUMENT

If you are in any doubt as to the action you should take, please consult your financial, taxation or other professional adviser immediately.

Copies of this document, and all materials related to it, should not be sent or otherwise distributed in or into the United States or Canada because this Buy-Back Invitation is not being made, directly or indirectly, in the United States or Canada.

Important dates[1]

November 2020

Announcement of the Buy-Back	Monday, 23 November
Last day that Shares can be acquired on the ASX to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements in respect of the Buy-Back consideration	Wednesday, 25 November
Buy-Back Ex-Entitlement Date: the date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on the ASX on or after this date will not confer an entitlement to participate in the Buy-Back	Thursday, 26 November
Buy-Back Record Date: determination of shareholders entitled to participate in the Buy-Back at 7.00pm (Sydney time)	Friday, 27 November

December 2020

Despatch of Buy-Back Flyer to eligible shareholders expected to be completed	Wednesday, 2 December
Tender Period opens	Monday, 7 December

January 2021

Five trading days over which VWAP is calculated (for the purposes of determining the Market Price)	Monday, 18 January – Friday, 22 January
Closing Date: Tenders must be received by the Registry no later than 7.00pm (Sydney time)	Friday, 22 January
Buy-Back Date: Announcement of Buy-Back Price and scale back (if any) to the ASX and entry into Buy-Back Contracts	Monday, 25 January
Crediting of Buy-Back proceeds to participating shareholders completed	Monday, 1 February

(1) While Ampol does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to the ASX. Such an announcement will be taken to amend the Buy-Back Booklet (and the other Buy-Back Documents) accordingly. Ampol may, in its absolute discretion, also decide to vary the size of the Buy-Back (subject to any legal restrictions) or not to proceed with the Buy-Back.

The date of this booklet is 23 November 2020.

Eligibility to participate

Excluded Foreign Shareholders are not eligible to participate in the Buy-Back (other than in the limited circumstances as described in Section 4.1). An Excluded Foreign Shareholder is a person who resides outside of Australia and New Zealand and also includes any person who is (or who is acting for the account or benefit of a person who is) in the United States, a US Person or a resident of Canada (or any other jurisdiction outside of Australia and New Zealand). Ampol will also not accept Tender Forms in respect of Restricted Employee Shares.

Unless you are an Excluded Foreign Shareholder, or hold only Restricted Employee Shares, you are eligible to participate in the Buy-Back in respect of Shares registered in your name on the Buy-Back Record Date, and in accordance with the Settlement Rules, those Shares confer an entitlement to receive this Invitation.

Important notice

This is an important booklet. It invites you to make an offer to sell your Shares to Ampol in the Buy-Back. It contains information to assist you in making a decision as to whether to participate in the Buy-Back.

It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of the Buy-Back having regard to these factors. If you are in any doubt as to the action you should take, please consult your financial, taxation or other professional adviser. The distribution of this booklet in some jurisdictions outside of Australia and New Zealand may be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. **Persons who come into possession of this booklet should seek advice on it and observe any restrictions on distributing it.**

Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent into the United States or Canada.

Any person receiving any of the Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Shareholder or any person who is in the United States or Canada or any US Person or resident of Canada.

In reviewing this booklet you should also have regard to other information previously made available to you about Ampol, such as its half year statutory accounts for the first six months of financial year 2020 ended 30 June 2020, which are available on the ASX website (www.asx.com.au) and on Ampol's website (www.ampol.com.au) under 'Investor Centre'.

Please note that this Invitation does not constitute or give rise to a legally binding offer capable of your acceptance. If you Tender your Shares into the Buy-Back, you make a formal offer to sell those Shares on the terms and conditions set out in the Buy-Back Documents. If Ampol accepts your Tender, a Buy-Back Contract is formed and your tendered Shares will be sold to Ampol on those terms and conditions.

Buy-Back summary

Buy-Back size	• Ampol is seeking to buy back around $300 million worth of its Shares through an off-market tender. However, Ampol may vary the size of the Buy-Back depending on a number of factors including shareholder demand, market conditions and future capital requirements
How the Buy-Back works	• Provided you are not an Excluded Foreign Shareholder, you can offer to sell some or all of your Shares to Ampol: – at a discount to the Market Price that is within the Tender Discount Range; or – at the final Buy-Back Price (as a Final Price Tender) • If you wish, you can also select a Minimum Price below which none of your Shares will be bought back
Tender Discount Range	• Tenders can be lodged at discounts of 10% to 14% inclusive (at 1% intervals) to the Market Price. The Market Price is calculated as the VWAP of Ampol ordinary shares on the ASX over the five trading days up to and including the Closing Date • The Market Price will be announced to the market as soon as possible after 4.30pm (Sydney time) on the Closing Date and will be available to shareholders on Ampol's website or by calling the Buy-Back Information Line
Buy-Back Price	• The Buy-Back Price will be calculated by applying the Buy-Back Discount to the Market Price • The Buy-Back Price will be determined as the lowest price at which Ampol can buy back the targeted amount of capital, based on the Tenders received from all participating eligible shareholders • The Buy-Back Price will not exceed the Tax Market Value
Capital Component of the Buy-Back Price	• $2.01[(1)]
Dividend Component of the Buy-Back Price	• The Buy-Back Price less the $2.01[(1)] Capital Component
Multiple Tender Discounts	• With the exception of shareholders who own 190 Shares or less (as at the Buy-Back Record Date), eligible shareholders can Tender different parcels of Shares at different Tender Discounts (however, a minimum of 190 Shares in aggregate must be tendered) • Shareholders that own 190 Shares or less (as at the Buy-Back Record Date) can only submit one Tender in respect of all of their Shares, at one of the specific Tender Discounts or as a Final Price Tender
Final Price Tender	• Shareholders may submit a Final Price Tender which is an offer to sell Shares at the Buy-Back Price determined by Ampol
Minimum Price	• Shareholders can specify a Minimum Price (being one of three prices set out on the Tender Form) in conjunction with their Tender Discount(s) and/or Final Price Tender. If you specify a Minimum Price, this will make your Tender conditional upon the Buy-Back Price being no less than the Minimum Price you select
Scale back	• Ampol will need to apply a scale back if the number of Shares tendered at Tender Discounts greater than or equal to the Buy-Back Discount and as Final Price Tenders exceeds the total number of Shares that Ampol determines to buy back • The scale back will be undertaken on a pro-rata basis after taking into account Small Holding Tenders and Priority Allocations • The details of any scale back will be announced as soon as possible after the Closing Date
Eligible shareholders	• You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Friday, 27 November 2020)[(2)] and you are not an Excluded Foreign Shareholder
Ineligible shareholders	• Excluded Foreign Shareholders, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada, are not eligible to participate in the Buy-Back (other than in the limited circumstances described in Section 4.1). In addition, Restricted Employee Shares must not be tendered into the Buy-Back

(1) This amount is subject to ATO approval (see Section 2).

(2) The Shares must, in accordance with the Settlement Rules, confer an entitlement to participate in the Buy-Back.

How to participate

The Buy-Back is an opportunity for you to offer to sell some or all of your Shares to Ampol (on the terms of the Buy-Back Documents) by submitting a Tender.

It is entirely your choice whether or not to participate in the Buy-Back. If you choose not to participate in the Buy-Back, you do not need to take any action, and the number of Shares you hold will not change as a result of the Buy-Back (however, your proportional shareholding in the Company will increase if other shareholders participate in the Buy-Back).

The following table provides a summary of the steps you need to follow if you choose to participate in the Buy-Back. Further details regarding each of these steps are set out in Section 1.

Step 1: Decide how many Shares you wish to sell	• If you hold 190 Shares or less and want to participate, you must Tender all of your Shares in one parcel at one of the specified Tender Discounts or as a Final Price Tender • If you hold more than 190 Shares, you can Tender different parcels of Shares at different Tender Discounts and/or as a Final Price Tender, however, you must Tender a minimum of 190 Shares in aggregate
Step 2: Select your Tender Discount(s) and/or a Final Price Tender	• You can select the Tender Discount(s) between 10% and 14% inclusive (at 1% intervals) at which you are willing to sell some or all of your Shares (your Tender price): – if the Buy-Back Price is higher than your Tender price, you will receive the higher Buy-Back Price for all of your Shares that are bought back by Ampol; or – if the Buy-Back Price is less than your Tender price, Ampol will not buy back your Shares. Under no circumstances will your Shares be bought back at a price lower than your Tender price • Alternatively, you can choose to Tender some or all of your Shares as a Final Price Tender. This means you are willing to sell your Shares at the Buy-Back Price determined by Ampol following the tender process
Step 3: Select your Minimum Price (optional)	• Determine whether you wish to make your Tender conditional on one of the Minimum Prices set out on your Tender Form. This means your Tender will not be accepted if the Buy-Back Price is less than the Minimum Price you select
Step 4: Submit your Tender(s)	• You can complete and sign the applicable Tender Form available by logging in and selecting 'Statements & Advices' from the main menu on https://www.investorserve.com.au • If you are an Issuer Sponsored Holder, you should return the completed form to the share registry • If you are a CHESS Holder, you should send your instruction to your sponsoring broker to process your Tender via CHESS • Tenders must be received by the Registry, or processed by your broker through CHESS, by no later than 7.00pm (Sydney time) on the Closing Date

If you choose not to participate

If you choose not to participate in the Buy-Back (or are ineligible to participate), you do not need to take any action.

The number of Shares you hold will not change, however your proportional shareholding in Ampol will increase if other shareholders participate in the Buy-Back. As a shareholder, you will benefit from any improvement in Ampol's EPS and ROE, and you will continue to be subject to the normal benefits and investment risks associated with share ownership.

Enquiries

If you have any questions in relation to the Buy-Back or the content of this booklet, please call the Buy-Back Information Line on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday.

Definitions

Section 5 of this booklet defines the capitalised words used in this booklet and sets out other rules of interpretation.

Chairman's letter

Dear Shareholder,

I am pleased to advise that the Ampol Board has decided to undertake an off-market Buy-Back and invites you to participate.

The Buy-Back is aimed at achieving a balance between maintaining a safe and sustainable business, returning capital to shareholders and retaining the flexibility to invest capital for future growth opportunities. We believe that the Buy-Back will benefit all our shareholders, whether or not you choose to participate. This is because the Buy-Back is expected to improve Ampol's earnings per share and return on equity.

In 2020 our business performance has been resilient, considering weak economic conditions and the continued impacts of COVID-19 on transport fuels demand. We have remained disciplined in delivering our strategy and we continue to focus on improving cost and capital efficiency. Furthermore, this year we have delivered on a key initiative with the announcement of our Convenience Retail property transaction. The success of this transaction and having now received the proceeds underpins our decision to deliver this Buy-Back for shareholders.

We are aiming to buy back around $300 million worth of Shares which represents approximately 5%(1) of our outstanding Shares. If you decide that you would like to participate, you can either offer to sell your Shares in Ampol:

- at specified discounts of between 10% to 14% (inclusive) to the Market Price; or
- as a Final Price Tender (which is an election to receive the Buy-Back Price determined by Ampol through the tender process).

For details of the Buy-Back tender process and how to participate, please refer to Section 1.13 of this booklet.

For Australian tax purposes, the Buy-Back Price should comprise a Capital Component of $2.01(2), with the remainder of the price being deemed to be a fully franked dividend. We expect a Class Ruling confirming this to be issued by the ATO after completion of the Buy-Back.

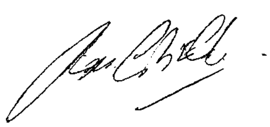
As the Buy-Back will have different tax consequences for different shareholders, your decision to participate will be determined by your own personal circumstances. In some circumstances (particularly if you are on a low marginal tax rate), selling your Shares under the Buy-Back may be more advantageous to you than selling your Shares on market. General information on the Australian tax consequences for participants is provided in Section 2 of this booklet.

Participation in the Buy-Back is entirely optional. If you wish to submit a Tender, please follow the instructions in Section 1.13 of this booklet. Tenders must be received by the Registry or, if you are a CHESS Holder, you must ensure that your broker processes your Tender, by no later than 7.00pm (Sydney time) on Friday, 22 January 2021. If you have any questions on how the Buy-Back operates, please contact the Buy-Back Information Line on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia.

This is an exciting time for Ampol, and the Board and I are pleased to be able to present this opportunity for your consideration.

I urge you to consider this document carefully. In deciding whether or not to participate in the Buy-Back, you should discuss your particular circumstances with your professional adviser.

Yours sincerely,



Steven Gregg
Chairman

(1) Based on approximately 250 million Ampol Shares on issue, an assumed Market Price of $28.00 and an assumed 14% Buy-Back Discount.

(2) This amount is subject to ATO approval (see Section 2).

Table of Contents

1 Overview of the Buy-Back and the Tender process

This booklet invites you to offer to sell your Shares to Ampol by submitting a Tender in the Buy-Back. It sets out the terms of the Buy-Back and other information to assist you in making a decision on whether to participate in the Buy-Back.

Overview of the Buy-Back

1.1 What is an off-market buy-back tender?

Under an off-market buy-back tender, a company invites eligible shareholders to offer to sell some or all of their shares to the company by way of a tender process. If the company accepts the offer, then a buy-back agreement is formed on the applicable terms. Any shares bought back are cancelled, which reduces the number of shares on issue.

1.2 Why is Ampol implementing the Buy-Back?

In accordance with Ampol's Capital Allocation Framework, the Buy-Back is aimed at achieving a balance between returning capital to shareholders, retaining sufficient flexibility to invest capital for growth and maintaining a strong balance sheet.

Ampol is implementing the Buy-Back to efficiently distribute surplus capital and franking credits to shareholders.

1.3 Why is the Buy-Back considered the most efficient strategy for returning capital?

The Board considered various alternatives for returning capital to shareholders and determined that the Buy-Back, conducted as an off-market tender, is the most efficient and value-enhancing strategy to distribute the Company's surplus capital and franking credits because:

- the Buy-Back helps to optimise total shareholder returns by enabling Ampol to buy back Shares at a discount of 10% to 14% to the Market Price. This is likely to enable Ampol to buy back a greater number of Shares (for the same amount of capital) than under an on-market buy-back and it maximises the reduction in the number of Shares on issue;
- both participating and non-participating shareholders are expected to benefit from the Buy-Back as:
  - for some shareholders, depending on their tax status, the after-tax return from participating in the Buy-Back may be greater than the sale of their Shares on-market; and
  - the Buy-Back is expected to improve EPS and ROE for shareholders who continue to hold Shares;
- the targeted amount of capital can be bought back within a relatively short period of time;
- Ampol is able to determine the most appropriate number of Shares to buy back based on shareholder demand;
- participation is optional and shareholders who choose to participate can tailor their participation to suit their own circumstances. In particular, you can choose:
  - whether to Tender your Shares into the Buy-Back;
  - how many Shares are to be tendered (other than if you own 190 Shares or less, in which case you must Tender all of your Shares); and
  - the basis on which to Tender your Shares (for example, at what Tender Discount(s) or as a Final Price Tender, with the option to make your Tender conditional on a Minimum Price);
- all eligible shareholders have an equal opportunity to participate in the Buy-Back;
- shareholders with a Small Holding are able to sell all of their Shares into the Buy-Back so as to not be left with a small parcel of Shares (see Section 1.19 for full details of Small Holding Tenders); and
- shareholders should not have to pay any brokerage to sell their Shares into the Buy-Back.

The Board believes at this time that the Buy-Back can be undertaken without prejudicing Ampol's ability to maintain its ordinary dividend payout of 50% to 70% of RCOP NPAT. While the Buy-Back will result in a reduction of the Company's available franking credits, the Board does not expect the Buy-Back to have any material impact on Ampol's ability to fully frank its dividends in future years. Further information on the effect of the Buy-Back on Ampol is set out in Section 3.

The Board believes that there would be no material impact from the Buy-Back on the control of Ampol or the relative voting power of shareholders in Ampol.

1.4 What is the size of the Buy-Back?

Ampol currently intends to buy back around $300 million worth of Shares equivalent to approximately 5% of issued capital[1] based on an assumed Market Price of $28.00 and an assumed 14% Buy-Back Discount. However, Ampol may, in its complete discretion, choose to buy back a different amount of Shares or no Shares at all, depending on a number of factors including shareholder demand, market conditions and future capital requirements. Any decision to increase the size of the Buy-Back is subject to the 10% limit described below.

As discussed in section 4.17, ASIC has granted relief to allow the Company to conduct the Buy-Back in the same manner as an equal access buy-back. Under the Corporations Act, Ampol may, without shareholder approval, buy back any number of voting shares under an equal access buy-back, up to a maximum of 10% of the smallest number of votes attaching to the Company's voting shares at any time over the 12 months preceding the Buy-Back Date. This limit would permit Ampol to buy back up to 24.9 million Shares under the Buy-Back. Ampol will not buy back more than 24.9 million Shares under the Buy-Back.

(1) Ampol currently has approximately 250 million shares on issue.

1.5 How long will the Buy-Back be open?

The Buy-Back will be open from Monday, 7 December 2020 to Friday, 22 January 2021. Shareholders may only lodge Tenders within this period. Ampol, in its absolute discretion, may change this period, but does not expect to do so. If the Tender Period is extended, the new Closing Date will be announced to the ASX and disclosed on Ampol's website.

1.6. How will the Buy-Back be conducted?

Ampol is conducting the Buy-Back through an off-market tender process. All shareholders eligible to participate in the Buy-Back will be able to submit offers to sell their Shares at specified discounts in the Tender Discount Range from 10% to 14% (at 1% intervals) to the Market Price, or as a Final Price Tender.

At the end of the Tender Period, Ampol will consider the Tenders and determine the Buy-Back Price. All successful Tenders will receive the Buy-Back Price for each Share bought back, even if Shares were tendered at a Tender Discount greater than the Buy-Back Discount. Any Shares tendered at a Tender Discount lower than the Buy-Back Discount will not be accepted. If the number of Shares tendered at or above the Buy-Back Discount (including Final Price Tenders) exceeds the number of Shares Ampol determines to buy back, a scale back will operate on the basis set out in Section 1.19.

1 Overview of the Buy-Back and the Tender process
continued

Your participation in the Buy-Back

1.7 Can I participate in the Buy-Back?

If you are not an Excluded Foreign Shareholder, you may offer to sell Shares in the Buy-Back if:

- Shares are registered in your name on the Buy-Back Record Date (being 7.00pm (Sydney time), Friday, 27 November 2020); and
- in accordance with the Settlement Rules, those Shares confer an entitlement to participate in this Buy-Back. The maximum number of Shares you may Tender is set out on your personalised Tender Form that is provided to you.

Shares acquired on the ASX on or after the Ex-Entitlement Date (Thursday, 26 November 2020) will not be registered in your name by the Buy-Back Record Date and therefore will not carry an entitlement to participate in the Buy-Back.

An Excluded Foreign Shareholder is a person who resides outside of Australia and New Zealand, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada. Excluded Foreign Shareholders are not eligible to participate in the Buy-Back (other than in the limited circumstances described in Section 4.1).

In addition, any Restricted Employee Shares will not be eligible to be tendered into the Buy-Back and will not be included on your Tender Form. Ampol will not accept Tender Forms in respect of Restricted Employee Shares.

1.8 Do I have to participate in the Buy-Back?

No, participation in the Buy-Back is optional. If you do not want to sell any of your Shares into the Buy-Back, you do not need to take any action.

1.9 What if I do not participate in the Buy-Back?

If you do not participate in the Buy-Back, or you participate but none of your Shares are bought back, the number of Shares you hold will not change as a result of the Buy-Back, although your proportional shareholding in Ampol will increase slightly if the Buy-Back proceeds, as there will be fewer shares on issue (as shown in Section 3.7). You will also benefit from any improvement in EPS and ROE and you will continue to be subject to the normal investment risks associated with share ownership in Ampol.

1.10 Why would I participate in the Buy-Back?

Reasons you may choose to participate in the Buy-Back include:

- all of the Buy-Back Price above $2.01(1) is expected to be treated as a fully-franked dividend (refer to Section 2). Depending on your individual taxation circumstances and the Australian income taxation consequences for you, this may provide a greater after-tax return than selling your Shares on the ASX;
- no brokerage fee should be payable and there is no need to appoint a stockbroker in order to participate in the Buy-Back; and
- if you have a Small Holding, it may be an efficient method of selling all of your Shares.

Generally, Australian resident shareholders on low marginal tax rates (including individuals, tax exempt charities and complying superannuation funds) are more likely to wish to sell their Shares in the Buy-Back because the after-tax return may exceed the after-tax return of selling Shares on the ASX.

Refer to Section 2.5 of this booklet for an illustrative example of the total after-tax proceeds if you sell your Shares under the Buy-Back and if you sell your Shares on the ASX.

The market price of Shares on the ASX may be, or may move, higher than the Buy-Back Price during, or after, the Tender Period. It may also change materially in the future. By making the Invitation, and in setting the Tender Discount Range, Ampol is not making any recommendation or giving any advice on the value of its Shares, or whether (or how) you should sell your Shares. **Before you decide what to do with your Shares, we strongly recommend you seek your own professional advice (including taxation and financial advice) having regard to your individual circumstances.**

1.11 Why might I choose not to participate in the Buy-Back?

Reasons you may choose not to participate in the Buy-Back include:

- you do not wish to dispose of any of your Shares;
- participating in the Buy-Back may not suit your individual tax circumstances (this might be the case for non-resident shareholders and Australian resident shareholders on high marginal tax rates);
- you may be able to sell your Shares for a higher price on the ASX during or after the Tender Period and may receive a higher after-tax return depending upon your tax position. Ampol's share price on the ASX may be, or may move, higher than the Buy-Back Price during, or after, the Tender Period. It may also change materially in the future;
- you may wish to retain your Shares to benefit from an increased percentage shareholding in Ampol, and potential increased EPS and ROE after completion of the Buy-Back; and
- there is no assurance that the Buy-Back will be completed or that your Tender will be accepted and not significantly scaled back.

1.12 Can I participate if I am a foreign shareholder?

Shares held by Excluded Foreign Shareholders, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada, may not be tendered into the Buy-Back. See Section 4.1 for more information.

(1) This amount is subject to ATO approval (see Section 2).

The tendering process

1.13 How do I participate in the Buy-Back?

Step 1 – Decide how many Shares you wish to sell

To participate in the Buy-Back, you first need to consider how many Shares you wish to sell. You may Tender by completing the personalised Tender Form available on https://www.investorserve.com.au or you can obtain a copy by calling the Buy-Back Information Line. The maximum number of Shares that you may Tender is indicated on your personalised Tender Form.

If you hold more than 190 Shares (as at the Buy-Back Record Date), you may Tender any number of your Shares into the Buy-Back (up to your maximum but not less than 190 Shares).

If you hold 190 Shares or less (as at the Buy-Back Record Date) and you wish to participate in the Buy-Back, you may only Tender all of your Shares into the Buy-Back.

You must not, before the Buy-Back Date, sell or offer to sell to others the Shares you have offered to sell to Ampol, unless you have withdrawn or amended your Tender (see Section 1.14).

Step 2 – Select your Tender Discount(s) and/or a Final Price Tender

Once you have determined the number of Shares you wish to sell, you need to indicate the Tender Discount(s) to the Market Price at which you are willing to sell those Shares.

You may Tender your Shares at any of the specified discounts in the range of 10% to 14% inclusive (at 1% intervals) to the Market Price as set out on the Tender Form and/or as a Final Price Tender. The discount at which you Tender your Shares will represent the lowest price (i.e. the largest discount to the Market Price) at which Ampol will buy back your Shares if your Tender is successful.

If you hold more than 190 Shares, you may Tender different parcels of your Shares at different Tender Discounts and/or as a Final Price Tender. However, you must Tender a minimum of 190 Shares in aggregate. Further, you may not Tender the same Shares at different Tender Discounts (or at both a specified Tender Discount and as a Final Price Tender). Each parcel of Shares tendered at a different Tender Discount or as a Final Price Tender is a separate Tender. The total number of Shares you Tender into the Buy-Back must not exceed the number of Shares you held as at the Buy-Back Record Date (as set out on your Tender Form).

If you hold 190 Shares or less, you may only submit one Tender in respect of all of your Shares and your Tender must be at one of the specified Tender Discounts or as a Final Price Tender. Your Tender will only be successful if it is at a Tender Discount greater than or equal to the Buy-Back Discount or is a Final Price Tender. Therefore, you will have a greater chance of having your Shares bought back in the Buy-Back if you Tender your Shares at a 14% Tender Discount or as a Final Price Tender.

What is a Final Price Tender?

Shareholders wishing to increase the likelihood that their Tender will be successful should submit a 'Final Price Tender'. Final Price Tenders are designed to make it easier for shareholders to successfully participate in the Buy-Back.

A Final Price Tender means the shareholder is willing to sell Shares at whatever Buy-Back Price is ultimately determined under the tender process. The Buy-Back Price could be as low as a 14% discount to the Market Price.

Final Price Tenders will only be scaled back if the Buy-Back Price is set at a 14% discount to the Market Price and the total number of Shares tendered at a 14% discount and as Final Price Tenders is more than Ampol determines to buy back (see Section 1.19 for more details on the scale back process).

Step 3 – Select your Minimum Price (optional)

In addition to choosing to Tender your Shares at the specified Tender Discounts and/or as a Final Price Tender, you may also elect to impose a Minimum Price condition on your Tender. There are three Minimum Price options set out on the Tender Form from which you can choose. The Minimum Price can only be one of these three options. Selecting a Minimum Price on your Tender Form is an option available to you, but it may impact on the success of your Tender.

What is a Minimum Price?

If you are concerned that movements in the Ampol share price after you lodge your Tender may result in your Tender corresponding to a lower Buy-Back Price than you are willing to sell your Shares for, then you may wish to specify a Minimum Price below which you are not prepared to sell your Shares. If the Buy-Back Price is below your Minimum Price, then your Tender will be rejected and your Shares will not be bought back.

If you select a Minimum Price, you must ensure that you still nominate a Tender Discount or a Final Price Tender. If you fail to nominate a Tender Discount or a Final Price Tender, and only make your Tender conditional on a specified Minimum Price, your Tender will be invalid and will not be accepted by Ampol.

If you do not wish to specify a Minimum Price, leave the Minimum Price section on the Tender Form blank.

Step 4 – Submission of Tenders

Once you have determined:

- the number of Shares you wish to sell;
- your Tender Discount(s) and/or any Final Price Tender; and
- if you so choose, your Minimum Price,

you need to submit your Tender if you wish to participate. The way you complete Step 4 and submit your Tender will depend on the type of holding you have. This will be specified on your Tender Form.

Tenders must be received no later than 7.00pm (Sydney time) on the Closing Date.

1 Overview of the Buy-Back and the Tender process
continued

(a) Issuer Sponsored Holdings

If you have an Issuer Sponsored Holding (that is, you have a Securityholder Reference Number (SRN) which starts with an 'I'), you can complete and submit your personalised blue Tender Form which is available on https://www.investorserve.com.au or you can obtain a copy by calling the Buy-Back Information Line.

If you wish to submit your Tender Form, you need to complete and sign your personalised blue Tender Form and:

- email it to corporateactions@boardroomlimited.com.au; or
- mail it to:
  Ampol Limited Buy-Back
  c/- Boardroom Pty Limited
  GPO Box 3993
  Sydney NSW 2001

Your completed Tender Form, must be received by the Registry no later than 7.00pm (Sydney time) on the Closing Date. Ampol will not accept your Tender Form unless it is actually received at the specified address before the Tender Period closes at 7.00pm (Sydney time) on the Closing Date. You should allow sufficient time for this if you are sending your Tender Form by mail.

If you have any questions in relation to the processing of your Tender Form, please call the Buy-Back Information Line on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday.

(b) CHESS Holdings

If you have a CHESS Holding (that is, you have a Holder Identification Number (HIN) which starts with an 'X'), you can complete your personalised green Tender Form which is available on https://www.investorserve.com.au or you can obtain a copy by calling the Buy-Back Information Line. Your completed form must be submitted to your controlling participant (usually your broker). Do not send your green Tender Form to the Registry.

Neither Ampol nor the Registry will be responsible if your controlling participant does not acknowledge and confirm your Tender in sufficient time. When submitting your Tender through your controlling participant, you should contact them in sufficient time for your controlling participant to process your Tender no later than 7.00pm (Sydney time) on the Closing Date. The name of the controlling participant who manages your CHESS Holding as at the Buy-Back Record Date is printed on your green Tender Form.

If you have a CHESS Holding, you will be sent written confirmation from CHESS of the Tenders made on your holding or Tenders withdrawn by your controlling participant. Irrespective of its wording, this confirmation is not an acceptance by Ampol of any Tender.

1.14 Can I withdraw or amend my Tender?

Once you have submitted a Tender, you may only withdraw or amend your Tender by following the procedures set out below.

(a) Issuer Sponsored Holdings

If you have an Issuer Sponsored Holding, you can withdraw or amend a Tender that has been received by the Registry by submitting a Withdrawal/Amendment Form, which can be accessed online at https://www.investorserve.com.au or obtained by calling the Buy-Back Information Line. Complete and submit the Withdrawal/Amendment Form in accordance with the instructions below.

Any amendment or withdrawal will not be effective unless it is received by the Registry no later than 7.00pm (Sydney time) on the Closing Date (Friday, 22 January 2021).

By submitting a Withdrawal/Amendment Form, you will withdraw all of your previous Tenders and (where applicable) replace them with the Tenders detailed on that Withdrawal/Amendment Form.

Completing and submitting a Withdrawal/Amendment Form

Withdrawal of Tenders

You may withdraw all of your Tenders by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form (which can be accessed online at https://www.investorserve.com.au/or obtained by calling the Buy-Back Information Line), completing your shareholder details, signing the form and sending it to the Registry at the address provided so that it is received no later than 7.00pm (Sydney time) on the Closing Date (Friday, 22 January 2021). You may not withdraw any of your Tenders after this time.

Amendment of Tenders

If you wish to change the terms of some or all of your Tenders, you must tick the 'Amendment' box on the Withdrawal/Amendment Form (which can be accessed online at https://www.investorserve.com.au or obtained by calling the Buy-Back Information Line), complete your shareholder details, complete the details of all your Tenders on that form in accordance with the instructions shown on it and send it to the Registry as specified above.

The effect of amending your Tenders, by submitting a Withdrawal/Amendment Form, will be to withdraw all of your previous Tenders and replace them with the Tenders detailed on the Withdrawal/Amendment Form. If you wish to change some but not all of your previous Tenders, then you will still need to complete the details of all of your Tenders that you wish to submit as if you had not previously submitted any.

You must ensure that your Withdrawal/Amendment Form is received by the Registry no later than 7.00pm (Sydney time) on the Closing Date.

(b) CHESS Holdings

If you have a CHESS Holding, you will need to contact your controlling participant in sufficient time for them to process your withdrawal or amendment by no later than 7.00pm (Sydney time) on the Closing Date.

If you have a CHESS Holding, you must not send a Withdrawal/Amendment Form to the Registry.

The effect of your controlling participant withdrawing or amending one or more of your Tenders will be to withdraw those Tenders and, in the case of an amendment, to replace the amended Tenders with new Tenders. You will need to give your controlling participant instructions in relation to your replacement Tender (if any) as if you had not previously submitted a Tender.

If you are a CHESS Holder, you will receive written confirmation from CHESS of the withdrawals/ amendments made in relation to your holding. Irrespective of its wording, this confirmation is not an acceptance by Ampol of your withdrawal or amendment of any Tender.

Determining the Buy-Back Price and successful Tenders

1.15 What price will Ampol pay to buy back my Shares?

All Shares successfully tendered will be bought back at the Buy-Back Price. The Buy-Back Price will be calculated by applying the Buy-Back Discount to the Market Price (see below). The Buy-Back Discount is the largest Tender Discount in the range of 10% to 14% inclusive (at 1% intervals) to the Market Price that will allow Ampol to purchase the amount of capital it determines to buy back.

For each Share purchased from you under the Buy-Back, you will receive a cash payment determined in accordance with the following formula:

A = B x (1 – C); where:

A = Buy-Back Price (that is, the price per Share, rounded to the nearest cent, to be paid for all Shares bought back under the Buy-Back)

B = Market Price (refer to Section 5 for definition of Market Price)

C = Buy-Back Discount (expressed as a decimal to two places)

For example, if the relevant Market Price is $28.00 and the Buy-Back Discount is 14%, then the Buy-Back Price would be $24.08 (i.e. $28.00 x (1 – 14%)).

Ampol will not set the Buy-Back Price at a level above the Tax Market Value. The Tax Market Value is the price used by the ATO for Australian tax purposes to determine the deemed market value of the relevant Shares when the Buy-Back occurs. See Section 2.2 for a detailed explanation of the method for determining the Tax Market Value.

1 Overview of the Buy-Back and the Tender process
continued

1.16 How will I know what the Market Price is?

The Market Price means the VWAP of Ampol ordinary shares on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places (see definitions of VWAP and Market Price in Section 5 for further details).

Ampol plans to announce the Market Price as soon as possible after 4.30pm (Sydney time) on the Closing Date. The announcement will be available on the ASX website (www.asx.com.au) and Ampol's website (www.ampol.com.au) or by calling the Buy-Back Information Line.

1.17 Will all the Shares I Tender be bought back?

Whether all or any of the Shares you Tender are bought back by Ampol will depend on the Tender Discount at which you offer to sell your Shares and the number of Shares and Tender Discounts set out in the Tenders lodged by you and other shareholders. Successful Tenders and the scale back process will be determined as follows:

- if your Tender Discount is equal to or greater than the Buy-Back Discount or if you lodged a Final Price Tender, your Tender will be successful and your Shares will be bought back, subject to any scale back and, if applicable, any Minimum Price condition you have nominated;
- if your Tender Discount is less than the Buy-Back Discount, your Tender will be rejected and your Shares will not be bought back; and
- if you have chosen a Minimum Price and the Buy-Back Price is below that price, your Tender will be rejected and your Shares will not be bought back.

1.18 How will I know if my Tender has been successful?

Ampol intends to announce the Buy-Back Price and other Buy-Back details to the ASX as soon as possible after the Tender Period closes. The proposed date of announcement is Monday, 25 January 2021. The announcement will be effective notice to you of Ampol's acceptance of valid Tenders falling within the Buy-Back details, adjusted in accordance with the terms and conditions set out in the Buy-Back Documents (including any scale back). You will be able to access the announcement from the Ampol website (www.ampol.com.au) or from the ASX website (www.asx.com.au). Also, by Monday, 1 February 2021, Ampol will send all shareholders who have tendered Shares in the Buy-Back, a statement notifying them of the number of their Shares (if any) that have been bought back and the price paid for them. Where Tenders have been successful, the notification will be accompanied by a direct credit confirmation advice for the Buy-Back proceeds as outlined in Section 1.24. If you have a CHESS Holding, CHESS will provide you with written confirmation of the successful Tenders made on your holding or Tenders withdrawn by your controlling participant.

1.19 How will a scale back affect my Tender?

There is no assurance that any Tender will be successful in the Buy-Back, or that successful Tenders will be accepted in full. Ampol will need to apply a scale back if the number of Shares tendered at Tender Discounts greater than or equal to the Buy-Back Discount and as Final Price Tenders exceeds the total number of Shares that Ampol determines to buy back. The scale back will be undertaken on a pro-rata basis after taking into account Small Holding Tenders and Priority Allocations. When the scale back is calculated, all fractions of Shares to be bought back will be rounded down to the nearest Share.

The details of any scale back will be announced as soon as possible after the Closing Date. Ampol expects to make this announcement on Monday, 25 January 2021.

What is a Small Holding Tender?

A Small Holding Tender is a Tender submitted by a shareholder who has tendered all of their Shares at one of the Tender Discounts greater than or equal to the Buy-Back Discount and/or as a Final Price Tender and who would otherwise be left with 75 Shares or less as a result of the scale back. No scale back will apply to Small Holding Tenders.

However, if you become the registered holder of additional Shares after the Buy-Back Record Date and, as a result, you are the registered holder of a greater number of Shares at the Closing Date than you held on the Buy-Back Record Date, then your Tender will not be a Small Holding Tender and the scale back will apply to your Tender as it would to any other Tender, notwithstanding that the total number of Shares you can Tender into the Buy-Back cannot exceed the number of Shares you held as at the Buy-Back Record Date (as set out on the Tender Form).

What is a Priority Allocation?

In the event of a scale back, Ampol will buy back the first 190 Shares successfully tendered by each shareholder, or such lesser number of Shares determined by Ampol to be the Priority Allocation. The scale back will only apply to the tendered Shares remaining after the Priority Allocation has been acquired.

If you successfully Tender less than the Priority Allocation, all your Shares so tendered will be bought back without any scale back.

1.20 How will successful Tenders be determined?

If the Buy-Back Discount is set between 10% and 13% inclusive:

Tender submitted	Outcome
Final Price Tender(1)	• Tenders accepted in full
The Tender Discount you select is greater than the Buy-Back Discount(1)	• Tenders accepted in full
The Tender Discount you select is equal to the Buy-Back Discount(1)	• Tenders (other than Final Price Tenders, Priority Allocations and Small Holding Tenders) will be accepted but may be scaled back on a pro-rata basis(2) • A Priority Allocation will be bought back from each successful tendering shareholder • Small Holding Tenders will be accepted in full
The Tender Discount you select is smaller than the Buy-Back Discount	• Tenders will be rejected

If the Buy-Back Discount is set at 14%:

Tender submitted	Outcome
Final Price Tender and/or the Tender Discount you select is equal to the Buy-Back Discount(1)	• Tenders (other than Priority Allocations and Small Holding Tenders) will be accepted but may be scaled back on a pro-rata basis(2) • A Priority Allocation will be bought back from each successful tendering shareholder • Small Holding Tenders will be accepted in full
The Tender Discount you select is smaller than the Buy-Back Discount	• Tenders will be rejected

(1) If a Minimum Price has been specified in addition to the Tender Discount or Final Price Tender, and the Buy-Back Price is below the Minimum Price, then the Tender will be rejected in full and none of the Shares tendered will be bought back.

(2) Fractions of Shares to be bought back will be rounded down to the nearest Share.

Example: 14% Buy-Back Discount and a 50% scale back (illustrative example only)

In the example, it is assumed that the Market Price is $28.00 and the Buy-Back Discount is 14%, resulting in a Buy-Back Price of $24.08. It is also assumed that the Priority Allocation is 190 Shares, the Small Holding Tender is 75 Shares, there is a 50% scale back and shareholders have not specified a Minimum Price condition. In these circumstances, the outcome of each Tender would be as follows:

Shareholder	Total Holding of Shares	Shares Tendered	Tender Discount (%)	Price represented by Tender Discount ($)	Outcome
A	3,600	1,800	–	Final Price Tender	Partially successful, 995 Shares bought back
		1,800	13%	$24.36	Not successful, no Shares bought back
B	1,000	1,000	14%	$24.08	Partially successful, 595 Shares bought back
C	200	200	–	Final Price Tender	Successful, 200 Shares bought back
D	210	160	14%	$24.08	Successful, all 160 Shares bought back
		50	13%	$24.36	Not successful, no Shares bought back
E	500	500	12%	$24.64	Not successful, no Shares bought back

1 Overview of the Buy-Back and the Tender process
continued

- **Shareholder A** tendered 1,800 Shares as a Final Price Tender and 1,800 Shares at a 13% Tender Discount. The Final Price Tender would be successful but only 995 of the 1,800 Shares tendered would be bought back as a result of the Priority Allocation first being bought back and the 50% scale back applying to the balance of 1,610 Shares, meaning that only 995 of these Shares are bought back. The Tender submitted at a 13% Tender Discount would not be successful. Following the Buy-Back, Shareholder A would be left with 2,605 Shares.
- **Shareholder B** tendered 1,000 Shares at a 14% Tender Discount. The Tender would be successful but only 595 of the 1,000 Shares tendered would be bought back as a result of the Priority Allocation first being bought back and the 50% scale back applying to the balance of 810 Shares, meaning that only 595 of these Shares are bought back. Following the Buy-Back, Shareholder B would be left with 405 Shares.
- **Shareholder C** tendered 200 Shares as a Final Price Tender. Shareholder C would have the entire Tender accepted in full as 195 Shares would be bought back following the Priority Allocation and 50% scale back, with the residual Small Holding of 5 shares bought back under the Small Holding Tender.
- **Shareholder D** tendered 160 Shares at a 14% Tender Discount and 50 Shares at a 13% Tender Discount. Shareholder D would only have the 160 Shares tendered at the Buy-Back Discount bought back under the Priority Allocation. Even though Shareholder D is left with a Small Holding of 50 Shares after the 160 Shares are bought back, the residual Small Holding would not be bought back because Shareholder D submitted the Tender at a Tender Discount less than the Buy-Back Discount.
- **Shareholder E** tendered 500 Shares at a 12% Tender Discount which is less than the Buy-Back Discount. Shareholder E would have the entire Tender rejected.

Example: Scale back table (illustrative example only)

Shareholder	Shares tendered at a 14% Tender Discount or as Final Price Tenders	Shares subject to scale back(1)	Scale back(2) (%)	Tender post scale back and Priority Allocation(2),(3)	Shares remaining(4)	Small Holding Tender?(5)	Shares that are bought back(6)
A	1,800	1,610	50%	995	805	No	995
B	1,000	810	50%	595	405	No	595
C	200	10	50%	195	5	Yes	200
D	160	–	–	160	–	No	160
E	–	–	–	–	–	Scale back not applicable	

(1) Under the Priority Allocation, the first 190 Shares are bought back from each shareholder who Tenders Shares at the Buy-Back Discount (including Shares tendered as a Final Price Tender) before the scale back applies.

(2) A scale back of 50% means 50% of the Shares subject to scale back would be bought back (not including Priority Allocations and Small Holding Tenders).

(3) When the scale back is calculated, fractions will be rounded down to the nearest Share.

(4) Shares remaining refer only to Shares remaining from those Shares which were tendered at a 14% Tender Discount or as Final Price Tenders.

(5) Shareholder C tendered all of their Shares as a Final Price Tender. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Holding Tender (i.e. 75 Shares or less).

(6) Shares that are bought back refers only to Shares that are bought back from those Shares which were tendered at a 14% Tender Discount or as a Final Price Tender.

Other questions

1.21 Can I trade my Shares after submitting a Tender?

Once you have tendered Shares in the Buy-Back, you must not sell or offer to sell those Shares before the Buy-Back Date unless you first withdraw or amend your Tender. In addition, you must not convert the Shares you Tender from an Issuer Sponsored Holding to a CHESS Holding or vice versa or move them between CHESS Holdings (i.e. you may not change your controlling participant).

Any Shares which you have not tendered into the Buy-Back may be sold or otherwise dealt with in the ordinary manner subject to any other restrictions applicable to those Shares.

Once you have submitted a Tender, the number of Shares you have tendered will be removed from your holding and placed in a 'sub-position' in the Ampol Share Register. You will not be able to deal with those Shares unless those Shares have been released from the sub-position. For the Shares to be released from that sub-position before the end of the Tender Period, you must withdraw or amend your Tender in accordance with the procedures set out in Section 1.14 of this booklet.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into consideration if you wish to sell any of the Shares which you have tendered. If, at the Buy-Back Date, you do not hold at least the number of Shares you successfully tendered, Ampol may, in its absolute discretion, reject your Tender(s) or treat the Tender(s) as if you had tendered the number of Shares held by you at the Closing Date (see Sections 4.10 and 4.12 for further details).

1.22 How does the Buy-Back compare to selling my Shares on the ASX?

Depending on your individual circumstances, if you sell your Shares on the ASX, the Australian income taxation implications of doing so may be different from selling your Shares in the Buy-Back (see Section 2 for more details in relation to Australian tax implications).

In addition, to execute a share sale on the ASX, you may need to pay brokerage whereas you should not need to pay brokerage to participate in the Buy-Back.

However, if you were to sell your Shares on the ASX, it is likely that you would be able to sell your Shares for a higher price than the Buy-Back Price. This is because the prices at which shareholders can Tender Shares into the Buy-Back are at a discount of between 10% and 14% (inclusive) to the Market Price. Accordingly, it is likely that the Company's share price on the ASX, during and possibly after the Tender Period, will be higher than the Buy-Back Price.

However, please note that Ampol is not making any recommendation to you as to whether to participate in the Buy-Back, or giving any advice on the value of your Shares.

Before you decide what to do with your Shares, Ampol recommends that you seek your own professional advice.

1 Overview of the Buy-Back and the Tender process
continued

1.23 How have Ampol Shares performed over recent times?

The closing price of Ampol shares on the ASX on Friday, 20 November 2020, being the last trading day before the Company announced details of the Buy-Back, was $28.43.

The highest and lowest market sale prices of Ampol shares during each of the preceding six months were as follows:

Period	Low ($)(1)	High ($)(1)	VWAP(2)
June 2020	$27.14	$29.32	$28.20
July 2020	$26.28	$28.95	$27.80
August 2020	$25.90	$29.84	$28.01
September 2020	$23.09	$26.59	$24.21
October 2020	$22.89	$26.18	$25.16
November 2020(3)	$25.30	$28.68	$27.08

(1) Based on the closing prices for Shares on the ASX.
(2) As per the definition of VWAP in Section 5.
(3) November 2020 figures represent month to date figures as at Friday, 20 November 2020.

Source: IRESS

A graph indicating the share price performance of Ampol over the period from **1 January 2020 to 20 November 2020** is set out below.

Ampol Share Price

Source: IRESS

1.24 How will I receive payment for Shares bought back?

You must have a valid direct credit authority in place before 7.00pm (Sydney time) on the Closing Date.

If you have an existing direct credit authority for the payment of dividends, by submitting your Tender Form you authorise Ampol to pay your Buy-Back proceeds (if any) into your nominated account.

If you do not currently have a direct credit authority in place for the receipt of dividends but wish to receive your Buy-Back proceeds (if any) by direct credit into a nominated account, or if you already have a direct credit authority in place for the receipt of dividends but wish to receive your Buy-Back proceeds by direct credit to a new or different bank account, you may change your current direct credit instructions online at https://www.investorserve.com.au. In order to be effective for the Buy-Back, you must make this change before 7.00pm (Sydney time) on the Closing Date.

Please note that if you alter your nominated bank account details, the updated details will be taken to be your nominated bank account for future Ampol dividend payments.

Direct credit advices will be mailed, at your risk, to your address as shown on the Ampol Share Register at 7.00pm (Sydney time) on the Closing Date. It is your responsibility to inform the Registry of any changes to your contact details, including your postal address. Payments to bank accounts are expected to be completed by Monday, 1 February 2021. Payments to the accounts on the Ampol Share Register will satisfy Ampol's obligation to pay you for any Shares bought back.

1.25 What if I have more than one holding of Shares?

You will receive a personalised Tender Form for each separate holding of Shares (for example, if you hold some Shares in your name and some Shares jointly with your partner, you will receive two Tender Forms). You may Tender Shares in the Buy-Back from any or all of your separate holdings provided that you complete the Tender Form and follow the instructions for each holding you wish to Tender.

1.26 What happens if I purchase more Shares?

Shareholders who Tender their Shares into the Buy-Back should be able to purchase additional shares in the Company on or after Thursday, 26 November 2020 (on an ex-entitlement basis) without compromising their Australian tax position on Shares sold into the Buy-Back. This is because:

- those additional shares will not confer an entitlement to participate in the Buy-Back; and
- shares acquired on an ex-entitlement basis on or after Thursday, 26 November 2020 (and so do not carry an entitlement to participate in the Buy-Back) should be excluded from the 'last-in-first-out' rule contained in the 45 day rule for the Dividend Component and therefore, will not affect shareholders' entitlement to the benefit of franking credits on the Dividend Component on Shares acquired before that date which are bought back in the Buy-Back (see Section 2).

General information on the Australian tax implications for shareholders participating in the Buy-Back is included in Section 2, although eligible shareholders will need to consider their own particular tax circumstances.

1.27 Can I still vote if a general meeting is held during the Tender Period?

Yes. Shareholders who Tender their Shares to Ampol will still be entitled to vote (in accordance with the voting rights attached to their Shares) at any general meeting of Ampol held during the Tender Period. There is currently no intention to hold a general meeting of Ampol during the Tender Period. Any Shares bought back under the Buy-Back will not be able to be voted at the Company's next annual general meeting, which is expected to be in May 2021 and therefore after the Closing Date.

2 Australian tax implications for shareholders

The tax outcomes of participating in the Buy-Back will vary depending on your circumstances. It is therefore recommended that you consult with your taxation professional regarding your particular circumstances.

2.1 Introduction

This summary has been prepared as a general guide based on Australian tax legislation and administrative practices current as at the date of this booklet. These laws, the interpretation of them by the courts, and administrative practice may change at any time, and sometimes with retrospective effect.

It assumes that the income tax consequences of disposing of your Shares are determined under the CGT provisions – this will not be the case, for example, if you are a share trader; hold your Shares as revenue assets; have made certain elections under the 'taxation of financial arrangements' provisions; or acquired your Shares under an Ampol employee share plan.

Has the ATO issued a ruling about the Buy-Back?

Ampol has requested an ATO Class Ruling on your behalf in relation to the tax implications of the Buy-Back. The Class Ruling cannot be given until after the Buy-Back has closed.

How will I be able to see a copy of the ruling?

After the Class Ruling is issued, it will be available on the ATO website. A link to it will also be posted on the Ampol website at www.ampol.com.au.

Tax allocation

The Buy-Back is an off-market buy-back for tax purposes. This means that the amount you receive from selling a Share in the Buy-Back will comprise:

- the Sale Consideration (explained below); and
- the Dividend Component – which is the Buy-Back Price less the $2.01 Capital Component. The Dividend Component will be fully franked.

2.2 Sale Consideration – capital gains tax

The Sale Consideration will be taken into account for tax purposes in determining whether you make a capital gain or loss on the sale of your Shares.

The Sale Consideration is the greater of:

- $2.01; and
- the Tax Market Value (explained below), less the Dividend Component.

It should be noted that the Sale Consideration may be significantly different from the capital gains tax consideration which would result from an on-market sale of Shares, as illustrated in the table in Section 2.5.

What is the Tax Market Value?

The ATO view on how the Tax Market Value is determined is set out in Taxation Determination TD 2004/22, which can be obtained from the ATO website at https://www.ato.gov.au/law/view/document?docid=TXD/TD200422/NAT/ATO/00001.

Consistent with that ATO view, the Tax Market Value will be determined in accordance with the following formula:

$$A \times \frac{\text{Closing level of S\&P/ASX 200 Index on the Closing Date}}{B}$$

where:

- A = the VWAP of Shares over the last five trading days before the announcement of the Buy-Back on Monday, 23 November 2020; and
- B = the opening level of the S&P/ASX 200 Index on Monday, 23 November 2020.

If the movement in the S&P/ASX 200 Index differs significantly from the movement in the Share price on the ASX over the relevant period, Ampol may seek ATO approval to vary the methodology used in determining the Tax Market Value.

Must I calculate the Tax Market Value or the Sale Consideration?

No. The Tax Market Value and the Sale Consideration will be determined by Ampol and confirmed by the ATO in the Class Ruling.

Where can I find the Tax Market Value and the Sale Consideration?

Preliminary determinations of the Tax Market Value and the Sale Consideration will be included in Ampol's announcement to the ASX of the Buy-Back results on Monday, 25 January 2021. The announcement will also be posted on Ampol's website.

Alternatively, Ampol's preliminary determination of the Tax Market Value and the Sale Consideration can be obtained by calling the Buy-Back Information Line on or after Monday, 25 January 2021.

The Class Ruling will confirm the Tax Market Value and Sale Consideration.

Why are the Tax Market Value and the Sale Consideration amounts not in this booklet?

The Tax Market Value and the Sale Consideration both depend in part on the movement of the S&P/ASX 200 Index up to the Closing Date and so they cannot be determined until the Closing Date.

Resident individuals

How do I calculate a capital gain or capital loss?

You will make a capital gain to the extent that the Sale Consideration exceeds the cost base of your Shares.

The cost base of a Share will generally be your original or deemed cost of acquisition, plus certain non-deductible incidental costs of acquisition and disposal.

You will make a capital loss to the extent that the reduced cost base of your Shares exceeds the Sale Consideration. You may only use a capital loss to offset a capital gain, either in the same or a later year.

Will I be able to discount a capital gain?

If, at the time you sell your Shares in the Buy-Back (anticipated to be Monday, 25 January 2021), you have held the Shares for at least 12 months, then you will be entitled to the CGT discount. This means that you can discount by 50% any capital gain arising on disposal of your Shares under the Buy-Back. Any current or prior year capital losses that you have not applied against other capital gains must be applied against the capital gain before it is discounted.

Alternatively, if your Shares were acquired before 11.45am (Sydney time) on 21 September 1999 you have the option of obtaining indexation relief, in which case you will not be able to discount your capital gain.

If, at the time you sell your Shares in the Buy-Back, you have held the Shares for less than 12 months, the assessable amount of the capital gain (net of capital losses) cannot be discounted.

At what time will a capital gain or capital loss arise?

For capital gains tax purposes, any capital gain or capital loss will occur on completion of the Buy-Back, which is anticipated to occur on Monday, 25 January 2021.

Complying superannuation funds

An Australian complying superannuation fund without current pension liabilities participating in the Buy-Back will be treated the same as a resident individual, except that the CGT discount is one-third, rather than 50%.

This means that a complying superannuation fund shareholder that has held the Shares for at least 12 months only needs to include in its assessable income two-thirds of any net capital gain referable to that capital gain (after applying any current year or prior year capital losses).

Shares held by an Australian complying superannuation fund to meet current pension liabilities may not be subject to CGT. To that extent, a complying superannuation fund shareholder will not make either a capital gain or a capital loss on disposal of Shares under the Buy-Back.

Resident companies

A resident company will typically only make a capital loss on disposal of Shares under the Buy-Back if the reduced cost base of each of its Shares exceeds the Tax Market Value.

A resident company will make a capital gain on disposal of Shares under the Buy-Back to the extent that the Sale Consideration exceeds the cost base of each of those Shares.

Companies are not entitled to discount a capital gain.

Non-residents

Ampol believes that its Shares are not 'indirect Australian real property interests'.

Accordingly, you will not make a capital gain or capital loss for Australian tax purposes on the sale of your Shares in the Buy-Back unless you have used your Shares at any time in carrying on a business through a permanent establishment in Australia or unless you were formerly an Australian tax resident, held the Shares when you ceased to be an Australian tax resident, and elected not to recognise a capital gain or loss on the Shares when you ceased to be an Australian tax resident. You should obtain your own Australian tax advice before making a decision to participate in the Buy-Back.

Pre-CGT shares

Any capital gain or loss you make from the Buy-Back is disregarded if you acquired, or are taken to have acquired, your Shares before 20 September 1985.

2 Australian tax implications for shareholders
continued

2.3 Dividend – taxable income

For income tax purposes, the Dividend Component will be treated in the same way as any other dividend.

Resident individuals and complying superannuation funds

How much dividend income must I include in my assessable income?

You must include in your assessable income, for each Share disposed of under the Buy-Back:

- a deemed dividend equal to the Dividend Component; plus
- if you are entitled to the benefit of the franking credit, the attached franking credit (see Section 2.5).

The Dividend Component of Shares held by an Australian complying superannuation fund to meet current pension liabilities may be tax exempt. To that extent, a complying superannuation fund shareholder need not include either the Dividend Component or the attached franking credit in its assessable income.

Will I be entitled to the franking credits?

If you satisfy the holding period rules (or an exemption applies), you will be entitled to a tax offset equal to the amount of the franking credit.

A tax offset reduces the tax payable on your taxable income and, if your tax offset exceeds the total tax payable in the year the Buy-Back occurs, you will be entitled to a refund of the excess.

Resident companies

A company must include in its assessable income for each Share that it sells:

- a deemed dividend equal to the Dividend Component; plus
- if it is entitled to the franking credit, the attached franking credit.

If the company satisfies the holding period rules, the franking credit will generate a credit in its franking account and it can be used to frank dividends that the company pays.

The company will be entitled to a tax offset equal to the amount of the franking credit. A tax offset reduces the tax payable on the company's taxable income but the company will not be entitled to a refund of any excess (but may be entitled to carry forward any excess tax offsets to reduce tax payable in future income years).

Requirements to be entitled to the benefit of franking credits

There are a number of provisions that restrict entitlement to the benefit of franking credits. Anti-streaming rules apply to a company's shareholders generally, and holding period rules apply to particular shareholders according to their circumstances.

Will the anti-streaming rules deny me franking credits?

The anti-streaming rules should not deny you tax offsets in respect of franking credits on the deemed dividend arising under the Buy-Back.

What are the holding period rules?

To qualify for tax offsets/franking credits attaching to the deemed dividend arising under the Buy-Back, you must hold the Shares that you sell in the Buy-Back for 45 clear days (not including the dates of acquisition or disposal of the Shares):

- at risk; and
- free of related payment obligations.

If you do not satisfy the holding period rules you are not entitled to include the franking credit in your income unless an exemption from the holding period rules applies.

Are my Shares held at risk and free of related payment obligations?

Whether you hold your Shares at risk depends on your own particular circumstances, including whether you have any risk reduction arrangements or related payment obligation arrangements in place.

Examples of risk reduction arrangements would be certain put option or hedging arrangements.

An example of a related payment obligation would be a dividend swap agreement.

Will the Shares that I sell in the Buy-Back be held for 45 clear days?

The 45-day holding period will be counted back from Sunday, 24 January 2021, being the day prior to the date that the Buy-Back Contract is formed. To satisfy this holding period, you must either have acquired, or have contracted to acquire, your Shares on or before Wednesday, 25 November 2020, which is before the Buy-Back Record Date (Friday, 27 November 2020).

If I buy more Shares on the ASX on or after the Ex-Entitlement Date on Thursday, 26 November 2020, will the 'last-in-first-out' rule treat them as the Shares I sell in the Buy-Back?

The 'last-in-first-out' rule applies to determine which shares are subject to testing for the purposes of the holding period rule.

The ATO generally accepts that Shares purchased on-market on or after the Ex-Entitlement Date for an off-market buy-back (in this case, Shares purchased on or after Thursday, 26 November 2020) will be excluded from the 'last-in-first-out' rule applicable for the purposes of testing the holding period rule for the Dividend Component. The acquisition of Shares on an ex-entitlement basis will therefore not affect your entitlement to the benefit of franking credits in relation to the Dividend Component on Shares acquired on or before Wednesday, 25 November 2020 that are tendered into the Buy-Back.

The 'last-in-first-out' rule applicable for the purposes of testing the holding period rule for the Dividend Component should not treat you as selling in the Buy-Back any Shares purchased on the ASX on or after the Ex-Entitlement Date.

Are there any exemptions from the holding period rules?

An exemption from the risk reduction rule, but not the related payment obligation rule, should be available to an individual shareholder who has a total franking credit/tax offset entitlement of $5,000 or less (aggregating all dividends) for the income year in which the Buy-Back occurs.

An exemption from the risk reduction rules should be available to complying superannuation funds and widely held trusts that comply with certain 'benchmark portfolio' rules.

Non-residents

The Dividend Component will be 100% franked and so will not be subject to Australian dividend withholding tax when paid to non-residents.

The treatment of the Dividend Component as a deemed dividend is a function of Australian tax law and does not alter the fact that the Buy-Back Price represents the proceeds from selling Shares back to the Company. Therefore, it cannot be assumed that the tax laws of the jurisdiction in which you reside will treat any part of the Buy-Back Price as a dividend.

2.4 Announced but unenacted legislation

In the Mid-Year Economic and Fiscal Outlook 2016-17, the Federal Government announced that it would introduce a specific measure to prevent a company from attaching franking credits to distributions to shareholders made outside or additional to the company's normal dividend cycle, to the extent the distributions are funded directly or indirectly by capital raising activities that result in the issue of new equity interests (**Proposed Measure**).

The Proposed Measure is intended to address issues raised by the ATO in Taxpayer Alert TA 2015/2 Franked distributions funded by raising capital to release franking credits to shareholders. The Proposed Measure, if enacted, will apply to distributions made after midday AEDT on 19 December 2016.

As at the date of publication of this booklet, legislation to implement the Proposed Measure remains unenacted.

Ampol announced on 23 November 2020 that it may issue hybrid notes. Ampol considers that any hybrid notes issued should be "debt interests" for the purpose of Division 974 of the Income Tax Assessment Act 1997. Accordingly, Ampol believes the Proposed Measure should not apply to the Buy-Back.

2.5 Worked tax example for resident individuals and complying superannuation funds

The following table provides an illustrative example of the potential Australian tax consequences for Australian resident individuals and Australian complying superannuation funds from disposing of their Shares in the Buy-Back as compared to a sale of Shares on the ASX.

The table is an example only and is based on the following assumptions:

- a Buy-Back Price of **$24.08**;
- a Tax Market Value of **$28.00**;
- on-market sale at **$28.00**; and
- a cost base of **$22.80**.

Example: sample tax calculations for selling into the Buy-Back at $24.08 and selling on the ASX at $28.00 and the Tax Market Value is $28.00

		Super Fund	Australian resident individuals				
			$0 – $18,200	$18,201 – $45,000	$45,001 – $120,000	$120,001 – $180,000	$180,001 and over
Per Share $	Methodology	15.0% tax rate	0.0% tax rate	21.0% tax rate	34.5% tax rate	39.0% tax rate	47.0% tax rate
Basic assumptions							
Market Price (assumed)		28.00	28.00	28.00	28.00	28.00	28.00
Less: Buy-Back Discount		14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
(1) Tax Market Value (assumed)(2)		28.00	28.00	28.00	28.00	28.00	28.00
(2) Buy-Back Price (assumed)		24.08	24.08	24.08	24.08	24.08	24.08
(3) Cost base (assumed)		22.80	22.80	22.80	22.80	22.80	22.80
(4) Capital Component		2.01	2.01	2.01	2.01	2.01	2.01
(5) Marginal tax rate(1)		15.00%	0.00%	21.00%	34.50%	39.00%	47.00%
(6) Capital gains discount		33 1/3%	50.00%	50.00%	50.00%	50.00%	50.00%
Australian tax implications of sale of shares into the Buy-Back							
Income tax consequences (Dividend Component)							
(7) Fully franked Dividend Component	= (2) – (4)	22.07	22.07	22.07	22.07	22.07	22.07
(8) Add: Gross up for franking credits(3)	= (7) x 0.3/0.7	9.46	9.46	9.46	9.46	9.46	9.46
(9) Assessable income	= (7) + (8)	31.53	31.53	31.53	31.53	31.53	31.53
(10) Tax on that assessable income(1)	= (9) x (5)	(4.73)	0.00	(6.62)	(10.88)	(12.30)	(14.82)
(11) Tax offset for franking credits(3)	= (8)	9.46	9.46	9.46	9.46	9.46	9.46
(12) Net tax benefit/(cost)	= (10) + (11)	4.73	9.46	2.84	(1.42)	(2.84)	(5.36)
(13) After-tax dividend proceeds	**= (7) + (12)**	**26.80**	**31.53**	**24.91**	**20.65**	**19.23**	**16.71**
Capital gains tax consequences							
(14) Tax Market Value(2)	= (1)	28.00	28.00	28.00	28.00	28.00	28.00
(15) Less: Dividend Component	= (7)	22.07	22.07	22.07	22.07	22.07	22.07
(16) Sale Consideration	= (14) – (15)	5.93	5.93	5.93	5.93	5.93	5.93
(17) Less: Assumed cost base	= (3)	22.80	22.80	22.80	22.80	22.80	22.80
(18) Nominal capital gain/(loss) on disposal	= (16) – (17)	(16.87)	(16.87)	(16.87)	(16.87)	(16.87)	(16.87)
(19) Discounted capital gain/(loss)(4)	= (18) x (100% – (6))	(11.25)	(8.44)	(8.44)	(8.44)	(8.44)	(8.44)
(20) Tax impact of loss/(gain)	= (19) x (5)	1.69	0.00	1.77	2.91	3.29	3.96
(21) Add: Capital Component	= (4)	2.01	2.01	2.01	2.01	2.01	2.01
(22) After-tax capital proceeds	**= (20) + (21)**	**3.70**	**2.01**	**3.78**	**4.92**	**5.30**	**5.97**
(23) Total after-tax proceeds	**= (13) + (22)**	**30.50**	**33.54**	**28.69**	**25.57**	**24.53**	**22.68**
Australian tax implications of sale of shares on the ASX							
(24) Sale proceeds (assumed)		28.00	28.00	28.00	28.00	28.00	28.00
(25) Less: Assumed cost base	= (3)	22.80	22.80	22.80	22.80	22.80	22.80
(26) Nominal capital gain/(loss) on disposal(5)	= (24) – (25)	5.20	5.20	5.20	5.20	5.20	5.20
(27) Discounted capital gain/(loss)(4)	= (26) x (100% – (6))	3.47	2.60	2.60	2.60	2.60	2.60
(28) Tax impact of loss/(gain)	= (27) x (5)	(0.52)	0.00	(0.55)	(0.90)	(1.01)	(1.22)
(29) Total after-tax proceeds	**= (24) + (28)**	**27.48**	**28.00**	**27.45**	**27.10**	**26.99**	**26.78**

Note: All figures have been rounded to two decimal places.

The table applies for Australian resident individual shareholders and complying superannuation funds. Figures assume:

(1) The marginal tax rate includes the Medicare Levy at a rate of 2.0%. The liability of an individual to pay the Medicare Levy depends on the individual's own particular circumstances.

(2) Tax Market Value of the Shares is $28.00. The Tax Market Value will change depending on the movement in the S&P/ASX 200 Index up to the close of the Buy-Back (see Section 2.2).

(3) Shareholders receive full entitlement to the franking benefits.

(4) Any capital loss made should be able to be applied to offset capital gains made in the 2021 income year or later years. For the purpose of this example, we have assumed that the capital loss will be applied against a capital gain to which the CGT discount applies. The table also assumes that capital gains are subject to discount relief and are not subject to indexation.

(5) No transaction or other incidental costs, such as brokerage fees, have been included when selling on the ASX.

3 Effect of the Buy-Back on Ampol

3.1 2020 half year results and outlook

On 25 August 2020, Ampol announced its results for the half year period ended 30 June 2020. The announcement can be found at https://www.ampol.com.au/about-ampol/investor-centre/asx-announcements. You should read the results so that you understand Ampol's current financial position and the information set out in Section 3.6 "Impact of the Buy-Back on Ampol's balance sheet".

You should also consider other information about Ampol previously made available to you, such as Ampol's 2019 Annual Report and any announcements made by Ampol (including those made after the date of the booklet) which can be found at https://www.ampol.com.au/about-ampol/investor-centre.

3.2 Material developments

Shareholders should be aware that from time to time, Ampol may be involved in strategic initiatives and potential corporate transactions. If a significant initiative or corporate transaction develops, Ampol may make an announcement to the ASX. However, where it is not appropriate to immediately disclose the transaction, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where shareholders are fully informed of all material information. Any decision to terminate or extend the Buy-Back will only be made after due consideration of the best interests of Ampol's shareholders and would be announced to the ASX.

Announcements made by Ampol in relation to any material developments in its business are released to the ASX and can also be found on the Ampol website at www.ampol.com.au under 'Investor Centre'.

3.3 How will the Buy-Back be funded?

It is intended that the Buy-Back will be funded from cash reserves, existing credit facilities and net proceeds from Ampol's recently settled Convenience Retail property transaction. Ampol will continue to actively manage liquidity risk by maintaining access to prudent levels of committed undrawn debt facilities which may involve further debt issuances or refinancing activities. Given Ampol's strong financial position, it will continue to remain well capitalised after completion of the Buy-Back. See Section 3.6 for the pro-forma impact of the Buy-Back on Ampol's balance sheet as at 30 June 2020.

3.4 Impact of the Buy-Back on key financial indicators and credit rating

Although the precise impact of the Buy-Back cannot be determined until the Buy-Back Price and the size of the Buy-Back is known, the Buy-Back is expected to improve Ampol's EPS and ROE in FY2021 and later years, while gearing and interest cover are expected to remain at prudent levels.

Ampol believes that the Buy-Back will have no immediate impact on the Company's credit rating. It is Ampol's intention to maintain a capital structure that is consistent with a strong investment grade credit rating.

3.5 Impact of the Buy-Back on Ampol's franking account

The amount of franking credits that will be utilised under the Buy-Back will not be known until the Buy-Back Price and the size of the Buy-Back are determined. By way of illustration, if the Buy-Back proceeds, Ampol will distribute to shareholders around $118 million of franking credits, assuming a Buy-Back size of $300 million and a Buy-Back Price of $24.08 (a discount of 14% to a Market Price of $28.00). On these assumptions, at the completion of the Buy-Back, Ampol would be expected to have a franking credit balance of approximately $665 million.

While the Buy-Back will result in a reduction of the Company's available franking credit balance, the Board believes that the Buy-Back can be undertaken without prejudicing Ampol's ability to maintain its ordinary dividend payout of 50% to 70% of RCOP NPAT and does not expect the Buy-Back to have any material impact on Ampol's ability to fully frank its dividends in future years.

3.6 Impact of the Buy-Back on Ampol's balance sheet

The table below sets out Ampol's Consolidated Balance Sheet as at 30 June 2020 and a Consolidated Pro-forma Balance Sheet post the Buy-Back (assuming $300 million worth of Shares are bought back). The amount by which the Buy-Back Price exceeds the amount debited to issued capital ($2.01 per Share) will be debited to retained earnings.

Pro-forma Balance Sheet

Millions of dollars	Reported as at 30 June 2020	Adjustments(1)	Adjustments for the Buy-Back(2),(3),(4)	Pro-forma as at 30 June 2020
Assets				
Cash and cash equivalents	18			18
Receivables	1,004			1,004
Inventories	1,196			1,196
Other	38			38
Total current assets	**2,256**			**2,256**
Receivables	9			9
Investments (equity accounted)	180			180
Intangibles	555			555
Property, plant and equipment	3,308			3,308
Deferred tax assets	459			459
Employee benefits	1			1
Other	47			47
Total non-current assets	**4,559**			**4,559**
Total assets	**6,815**			**6,815**
Liabilities				
Payables	1,512			1,512
Interest-bearing liabilities	160			160
Current tax liabilities	93			93
Employee benefits	54			54
Provisions	119			119
Total current liabilities	**1,938**			**1,938**
Payables	18			18
Interest-bearing liabilities	1,969	(635)	300	1,634
Deferred tax liabilities	11			11
Employee benefits	40			40
Provisions	296			296
Total non-current liabilities	**2,334**	**(635)**	**300**	**1,999**
Total liabilities	**4,272**	**(635)**	**300**	**3,937**
Net assets	**2,543**	**635**	**(300)**	**2,878**
Equity				
Issued capital	503		(25)	478
Treasury stock	(2)			(2)
Reserves	47			47
Retained earnings	1,981		(275)	1,706
Total parent entity interest	2,529		(300)	2,229
Non-controlling interest	14	635		649
Total equity	**2,543**	**635**	**(300)**	**2,878**

(1) Adjustments include the following transactions which have been announced or incurrent subsequent to 30 June 2020:

- The completion of the acquisition of a 49% minority interest in a portfolio comprising 203 core freehold Convenience Retail sites by a Charter Hall and GIC consortium for net proceeds of approximately $635 million.

(2) Pro-forma calculations assume the Buy-Back Price is $24.08 (assuming a 14% Buy-Back Discount to an assumed Market Price of $28.00), the number of shares bought back is 12.46 million and $300 million worth of Shares are bought back. You should not rely on this price as being the Buy-Back Price as this is an example only. See Section 1.15 for an explanation on how the Buy-Back Price will be determined.

(3) Assuming a Buy-Back Price of $24.08, $2.01 per Share of the Buy-Back Price will be debited to issued capital and the assumed balance of $22.07 per Share will be debited to retained earnings.

(4) For illustrative purposes, the pro-forma balance sheet assumes that the Buy-Back is funded entirely from existing committed credit facilities. This is due to the variability of daily cash reserves available in the ordinary course of business. The crediting of Buy-Back proceeds to participating shareholders will be made from a combination of available cash and credit facilities as appropriate on the completion date.

3 Effect of the Buy-Back on Ampol
continued

3.7 Impact of the Buy-Back on Ampol's issued shares

Ampol currently has on issue approximately 250 million Shares. The table below sets out the number of Shares and the percentage of total issued Shares which would be bought back at different Buy-Back Prices assuming a total of $300 million worth of Shares are bought back. All Shares that Ampol buys back will be cancelled.

Tender Discount	Buy-Back Price assuming a Market Price of $28.00	Number of Shares bought back (millions)	Percentage of total issued Shares (%)
14%	$24.08	12.46	4.99
13%	$24.36	12.32	4.93
12%	$24.64	12.18	4.88
11%	$24.92	12.04	4.82
10%	$25.20	11.90	4.77

3.8 What effect will the Buy-Back have on the control of Ampol?

Ampol has a large shareholder base. Given the percentage of issued Shares being bought back and Ampol's current share register, the Buy-Back is not expected to have any change of control implications for Ampol.

3.9 Forward-looking statements

Certain statements contained in this booklet, including statements regarding the implementation of the Buy-Back and its effect on Ampol's business and securities, may constitute 'forward-looking statements' for the purposes of applicable securities laws. Ampol undertakes no obligation to revise the forward-looking statements included in this booklet to reflect any future events or circumstances.

Ampol's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back, the Buy-Back Price and general trading and economic conditions affecting Ampol.

Further information about Ampol, its business and factors affecting its operations is contained in Ampol's half year results for 2020 and other reports, which can be accessed from Ampol's website (www.ampol.com.au).

4 Additional information on the Buy-Back

This section sets out further information regarding the terms of the Buy-Back, including important information for foreign shareholders, joint shareholders, trustees and nominees.

4.1 Excluded Foreign Shareholders

An Excluded Foreign Shareholder is not entitled to participate in the Buy-Back. This Invitation is not made to any Excluded Foreign Shareholder.

An Excluded Foreign Shareholder is any person who resides outside of Australia and New Zealand and also includes any person who is (or who is acting for the account or benefit of a person who is) in the United States, a US Person or a resident of Canada (or any other jurisdiction outside of Australia and New Zealand).

Without limiting the rights that Ampol otherwise has in relation to Tenders, a Tender submitted by an Excluded Foreign Shareholder will not be accepted by Ampol unless that shareholder can demonstrate to the satisfaction of Ampol that its participation in the Buy-Back will not breach the laws of any jurisdiction. If the Excluded Foreign Shareholder is able to prove this to the satisfaction of Ampol, it may make a Tender (but Ampol retains the discretion to not accept such Tenders).

This Invitation will not be sent to any shareholder who has a registered address in the United States or Canada. Copies of the Buy-Back Documents are not being mailed to or otherwise distributed or sent into the United States or Canada.

Any person receiving any of the Buy-Back Documents must not, directly or indirectly, distribute or send them into any jurisdiction, or otherwise make them available to any person in any jurisdictions, where to do so would breach the laws of that jurisdiction.

Ampol will treat as invalid any Tender known or reasonably known to have been sent from the United States or Canada, or by a US Person or Canadian resident. Further, Ampol will not accept Tender Forms:

- from any person who does not represent that they are not an Excluded Foreign Shareholder; or
- that have been postmarked in the United States or Canada, or that otherwise appear to Ampol or its agents to have been sent from the United States or Canada.

By submitting a Tender Form, you warrant that you are not an Excluded Foreign Shareholder.

4.2 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident and provided such persons are not Excluded Foreign Shareholders, and then aggregate all Tenders received from beneficial owners who are not Excluded Foreign Shareholders. It is the responsibility of the trustee or nominee to complete one aggregated Tender Form on behalf of all beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a person located in the United States, or a resident of Canada, or any other person who is an Excluded Foreign Shareholder, must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that when completing an aggregated Tender Form, it does not include any Tender on behalf of such persons.

Any scale back that applies to Shares tendered by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one combined Tender Form (if any) so that it is received by the Registry no later than 7.00pm (Sydney time) on the Closing Date.

4.3 Margin lending arrangements

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements, the terms and conditions of the particular loan or by ASX Clear Pty Limited.

4.4 Shareholders with more than one holding of Shares

You will receive a personalised Tender Form for each separate registered holding of Shares. For example, if you hold some Shares in your name and some Shares jointly with your partner, you will receive two Tender Forms. You may Tender Shares into the Buy-Back from any or all of your separate registered holdings provided that you complete a Tender Form for each holding you wish to Tender. Any scale back that applies to Shares tendered from more than one of your registered holdings of Shares will be applied to each of those registered holdings as if they were held by different persons.

4.5 Joint shareholders

If you hold your Shares jointly with another person (for example, your partner) and you have an Issuer Sponsored Holding, you must complete and return the Tender Form in accordance with the instructions for joint holdings on the Tender Form.

4 Additional information on the Buy-Back
continued

4.6 Restrictions on Tender acceptances
Ampol will not accept any Tender which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-Back Contract or a Buy-Back Contract which Ampol cannot otherwise perform.

4.7 Restrictions on the payment of Buy-Back proceeds
Ampol will pay shareholders the Buy-Back Price for each of their Shares that are bought back, unless it is prohibited from doing so by law or the terms of the Buy-Back as set out in this booklet.

4.8 Rights under the Buy-Back cannot be transferred
This Invitation is personal to you. You cannot transfer your rights under this Invitation.

4.9 The effect of submitting a Tender
A Tender constitutes an offer to sell the tendered Shares to Ampol on the terms and conditions set out in the Buy-Back Documents. A Tender does not, of itself, constitute a binding contract for the sale of the tendered Shares and cannot be enforced against Ampol. Ampol retains the discretion to accept or reject any Tender, and may choose to reject all Tenders.

If Ampol accepts your Tender, a binding Buy-Back Contract is formed between you and Ampol, and you must sell the tendered Shares to Ampol on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out below.

By submitting a Tender Form, you:

- agree to the terms and conditions set out in the Buy-Back Documents;
- offer to sell to Ampol on the Buy-Back Date the number of Shares nominated for sale on your Tender Form (adjusted in accordance with the terms and conditions set out in the Buy-Back Documents) at your Tender Discount(s) and/or as a Final Price Tender (subject to any Minimum Price you may have chosen);
- agree to any scale back announced by Ampol;
- agree that Ampol's announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price and other details is:
  - effective notice or communication of Ampol's acceptance of your Tenders that are submitted either:
    - > at a Tender Discount equal to or greater than the Buy-Back Discount; or
    - > as a Final Price Tender,

    in either case, adjusted in accordance with the terms and conditions set out in the Buy-Back Documents, and which are submitted in accordance with the Buy-Back Documents (or treated by the Company as being so submitted) at a price which is not less than your Minimum Price (if you have chosen one) and which are not rejected by Ampol; and
  - effective notice of Ampol's rejection of any of your Tenders submitted at a Tender Discount less than the Buy-Back Discount or where your Minimum Price (if you have chosen one) is greater than the Buy-Back Price;
- agree that a Buy-Back Contract is formed for the purchase of the relevant Shares upon Ampol accepting your Tender in accordance with the terms and conditions of this Buy-Back and posting an announcement to the ASX on the Buy-Back Date in relation to the Buy-Back Price and other details, and that the purchase of the relevant Shares is taken to occur at that time;
- waive any requirement to receive further notice or communication from Ampol of its acceptance or rejection of any Tender submitted by you and agree that the postal acceptance rule does not apply to Tenders (as you may amend or withdraw your Tender up until 7.00pm on the Closing Date and Buy-Back Contracts will only be formed on acceptance by the Company of your Tender);
- warrant to Ampol that:
  - at all times after you Tender your Shares for sale into the Buy-Back, and on the Buy-Back Date, you are the registered holder of the Shares that you have Tendered and that they are fully paid up, free from any mortgage, charge, lien or other encumbrance or security interest (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;
  - you are a person to whom the Invitation may lawfully be made, can receive the proceeds of the sale of your Shares and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;
  - you are not (nor are you acting on behalf of or for the account of) a person located in the United States, a US Person, a resident of Canada or a person who is otherwise an Excluded Foreign Shareholder;
  - you are not tendering Restricted Employee Shares;
  - you have not distributed or sent any Buy-Back Documents or other document referring to the Buy-Back into the United States, to any US Person, or to any Canadian resident; and
  - you have not utilised in connection with the Buy-Back, directly or indirectly, mail or any means of instrumentality (including without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;

- authorise Ampol (and its officers, agents, contractors or advisers) to correct any error in or omission from your Tender Form and/or Withdrawal/Amendment Form, and to insert any missing details;
- acknowledge that neither Ampol nor any other party involved in the Buy-Back has provided you with financial product advice, tax or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
- undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Tender until the Buy-Back Date hold fewer Shares than the number of Shares you have Tendered;
- authorise Ampol to make payment by direct credit to your nominated bank account where you have directed that your dividend payments are to be made in this manner, in either case, as recorded at 7.00pm (Sydney time) on the Closing Date and acknowledge that payments made in accordance with such instructions will satisfy Ampol's obligations to you for any Shares bought back;
- agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed Ampol or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the Buy-Back and you will indemnify Ampol for all costs incurred by it in connection with such purchase;
- undertake that if you breach any of these covenants, undertakings, agreements or warranties you will indemnify Ampol for all its costs or losses arising from the breach; and
- agree that any obligation of Ampol to buy back Shares Tendered by you is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

You will be taken to have submitted a Tender when the Registry receives your validly completed Tender Form or, if you have a CHESS Holding, your Tender from your controlling participant through CHESS.

4.10 Ampol's rights to accept or reject Tenders and Tender Forms

At any time, Ampol may (at its sole discretion):

- accept or reject any Tender or Tender Form; or
- accept or reject a Tender not made on the terms and conditions set out in the Buy-Back Documents, or a Tender Form not submitted in accordance with the procedures set out in the Buy-Back Documents.

Ampol will not accept any Tender or Tender Form that has been postmarked in the United States or Canada, or that otherwise appears to Ampol or its agents to have been sent or lodged from the United States or Canada or by an Excluded Foreign Shareholder. Ampol will also not accept Tender Forms in respect of Restricted Employee Shares.

Ampol may do each of these things in relation to all or some of the Tenders or the Tender Forms it receives, in its absolute discretion.

4.11 Ampol's rights to vary dates and times or to terminate the Buy-Back

While Ampol does not anticipate changing any of the dates and times set out in the Buy-Back Documents (including, without limitation, the Closing Date and the Buy-Back Date), it reserves the right to vary them. Any change in date or time will take effect from the time it is authorised by the Board and will be publicly announced on the ASX as soon as practicable following the Board's authorisation. Any such change will be taken to amend this booklet (and the other Buy-Back Documents) accordingly without any other notice.

Ampol may also decide not to proceed with the Buy-Back. Without limitation, Ampol reserves the right to terminate the Buy-Back at any time prior to the date on which Ampol enters into Buy-Back Contracts by making an announcement to the ASX to that effect.

4 Additional information on the Buy-Back
continued

4.12 Ampol's rights to adjust Tenders

Ampol may, in its absolute discretion and at any time, deem any Tender it receives to be a valid Tender, disregard any Tender it believes should be disregarded and may waive any or all of the requirements for making, amending or withdrawing a Tender. It may do each of these things in relation to some, all or any number of Tenders it receives.

If you are an eligible shareholder, you are entitled to sell into the Buy-Back the lesser of:

- the number of Shares registered in your name on the Buy-Back Record Date (being 7.00pm (Sydney time) on Friday, 27 November 2020) and which, in accordance with the applicable Settlement Rules, confer an entitlement to participate in the Buy-Back; and
- the number of Shares you hold on the Closing Date,

(your '**Entitled Shares**').

If you submit one Tender of more than your Entitled Shares and Ampol (in its absolute discretion) accepts your Tender, Ampol will buy back only the number of your Entitled Shares.

If you submit more than one Tender and, in aggregate, have tendered more than your Entitled Shares, and Ampol (in its absolute discretion) accepts your Tenders, Ampol will only buy back the number of your Entitled Shares in the following order of priority:

- first acquiring that number of Entitled Shares as forms part of your Tender with the largest Tender Discount, which is equal to or greater than the Buy-Back Discount or submitted as a Final Price Tender (and, if you have chosen one, where your Minimum Price is satisfied); and
- then, if after the application of the above you have Entitled Shares remaining, acquiring the remaining number of your Entitled Shares from your Tender with the second-highest Tender Discount, which is equal to or greater than the Buy-Back Discount (and, if you have chosen one, where your Minimum Price condition is satisfied) and will repeat this process until all of your Entitled Shares successfully tendered are bought back.

The above provisions are subject to any scale back.

If you select more than one Minimum Price, your Tender will be deemed conditional on the highest Minimum Price you have specified.

4.13 Duty

Stamp, transaction or other duty will not be payable on the cancellation of your Shares following acceptance of your Tender(s).

4.14 Unsuccessful Tenders

Shares that have been tendered into the Buy-Back but are not bought back will be released to shareholders' holdings as soon as practicable after processing of the Buy-Back has been completed after the Closing Date.

4.15 Participation by Directors and senior management

Ampol Directors and senior management are entitled to participate in the Buy-Back, subject at all times to their obligations under the Ampol Securities Trading Policy, which is available on Ampol's website. However, the Board has determined that Directors, and specific senior management involved in determining the final pricing and size of the Buy-Back, should not participate in the Buy-Back in respect of Shares held legally or beneficially by them.

4.16 Incentive share plans

If you are a participant in one of Ampol's incentive share plans, any restricted securities held by you or on your behalf under that plan on the Buy-Back Record Date will not be eligible to be tendered into the Buy-Back and will not be included on your Tender Form. Ampol will not accept Tender Forms in respect of Restricted Employee Shares.

However, if you are not an Excluded Foreign Shareholder, any Shares that you hold on the Buy-Back Record Date that were derived from awards granted under an Ampol incentive plan which now sit in a Registry account or a CHESS Holding and which are not subject to any other holding lock or restriction and meet all other eligibility criteria, are able to be tendered into the Buy-Back.

Only Shares that are eligible to participate in the Buy-Back will be included on your Tender Form.

4.17 ASIC and ASX Relief

ASIC Relief

ASIC has granted Ampol an exemption under subsection 257D(4) of the Corporations Act. This exemption essentially permits Ampol (without the requirement for shareholder approval):

- to conduct the Buy-Back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- to use the scale back mechanism described in Section 1.19;
- to invite all shareholders (other than Excluded Foreign Shareholders and any persons who only hold Restricted Employee Shares) to offer for sale Shares in accordance with the terms and conditions of the Invitation;
- to invite shareholders with 190 Shares or less to offer to sell Shares only if they submit one Tender for all their Shares at the same Tender Discount or as a Final Price Tender; and
- not to accept any Tender received from an Excluded Foreign Shareholder or in respect of Restricted Employee Shares,

provided certain conditions are met, including that the Buy-Back Price is calculated by applying the Buy-Back Discount to the Market Price and that eligible shareholders are permitted to lodge a Tender conditional on a Minimum Price.

ASX Relief

The ASX has granted Ampol the following:

- a waiver from Listing Rule 7.40 to permit Ampol to despatch the Buy-Back Documents to eligible shareholders either by providing:
  - information flyers relating to the Buy-Back (which will provide instructions for eligible shareholders to either access the Buy-Back Documents online or request they be physically mailed out), or
  - a copy of this booklet and personalised Tender Forms,

  within six business days after the Buy-Back Record Date; and
- a waiver from Listing Rule 3.8A to permit Ampol to lodge an Appendix 3F on the second business day after the Closing Date.

The ASX has also confirmed that it will treat the Buy-Back as an equal access buy-back and will not require daily buy-back notifications (under Appendix 3E) to ASX during the Tender Period.

4.18 Privacy

Ampol is carrying out the Buy-Back in accordance with the Corporations Act. This involves the personal information contained in Tender Forms being collected to enable Ampol to determine the quantum of Shares, if any, and the price at which it will buy back Shares under the Buy-Back. If you do not provide this information, Ampol and its agents may be hindered in, or prevented from, processing your Tender.

The personal information collected by Ampol will only be disclosed to Boardroom Pty Limited in its capacity as share registrar of Ampol, to print and mail service provider(s), to Ampol's advisers in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back or as required or authorised by law.

You may access the individual information collected by Ampol in relation to your shareholding by writing to Ampol, c/- Boardroom Pty Limited at the mailing address set out on the Tender Form.

4.19 Applicable law

This Invitation, your Tender, and the Buy-Back generally are governed by the laws of New South Wales, Australia.

4.20 Future buy-backs

No decision has been made on any future shareholder distributions that have not already been announced to the ASX. Ampol regularly evaluates its capital position in line with its Capital Allocation Framework as well as the value of available franking credits, and all forms of shareholder distributions including share buy-backs, dividends and other shareholder returns.

5 Definitions and Interpretations

Definitions

In the Buy-Back Documents unless the context otherwise requires:

Ampol or Company means Ampol Limited (ACN 004 201 307).

Ampol Securities Trading Policy means the policy which applies to all Ampol staff, a copy of which is available on the Ampol website.

Ampol Share Register means the share register of Ampol.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market which it operates, as applicable.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532), the securities clearing house of the ASX.

ATO means the Australian Taxation Office.

Board or Ampol Board means the Board of Directors of Ampol Limited.

Buy-Back means the buy-back of Shares by way of a tender process as set out in the Buy-Back Documents.

Buy-Back Contract means the contract formed on the Buy-Back Date between you and Ampol at the time that Ampol accepts your Tender (if and to the extent that Ampol accepts your Tender).

Buy-Back Date means the date and time that Ampol announces to the ASX the Buy-Back Price, the total number of Shares to be bought back and the details of any scale back.

Buy-Back Discount means the discount to be selected by Ampol, being the largest Tender Discount within the range of 10% to 14% inclusive (at 1% intervals), which will enable Ampol to buy back the amount of capital that it determines to buy back.

Buy-Back Documents means this booklet, the Tender Form and the Withdrawal/Amendment Form.

Buy-Back Flyer means the information flyer regarding the Buy-Back expected to be despatched to Ampol's eligible shareholders by Wednesday, 2 December 2020.

Buy-Back Information Line means 1300 005 027 from within Australia or +61 2 8023 5474 from outside Australia. These lines will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday over the period the Buy-Back is implemented.

Buy-Back Price means the price at which Ampol will buy back Shares from Tenders it accepts in the Buy-Back, rounded to the nearest cent (and, for the avoidance of doubt, rounded up in the case of half a cent). This price is determined by applying the Buy-Back Discount to the Market Price.

Buy-Back Record Date means 7.00pm (Sydney time) on Friday, 27 November 2020, being the date of determination of shareholders entitled to participate in, and the number of Shares entitled to be tendered into, the Buy-Back.

Capital Component means the amount per Share (being $2.01, which amount is subject to confirmation by the ATO) which will be debited to Ampol's issued capital account.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System.

CHESS Holder means a holder of Shares on the CHESS subregister of Ampol.

CHESS Holding means a holding of Shares on the CHESS subregister of Ampol.

Class Ruling means the ruling to be issued by the ATO on the tax implications of the Buy-Back for shareholders of Ampol who participate in the Buy-Back.

Closing Date means Friday, 22 January 2021 unless Ampol announces a later date (in which case it is that later date).

Corporations Act means the *Corporations Act 2001* (Cth), as modified by the relief described in Section 4.17.

Dividend Component means the Buy-Back Price less the $2.01 Capital Component. The Dividend Component will be fully franked.

Entitled Shares has the meaning in Section 4.12.

EPS means earnings per Share.

Ex-Entitlement Date means the date that Shares commence trading on the ASX on an ex-Buy-Back basis being Thursday, 26 November 2020. Shares acquired on or after this date will not confer an entitlement to participate in the Buy-Back.

Excluded Foreign Shareholder means any person who:

(a) holds Shares and to whom Ampol would be prohibited from paying money pursuant to any act, rule or regulation of Australia which prohibits Ampol from making payments to foreign persons; or

(b) does not have a registered address in Australia or New Zealand and holds Shares and resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to permit shareholders residing in that jurisdiction to receive an Invitation, or to participate in the Buy-Back (or which has laws which Ampol determines would be impractical for it to comply with in order to permit shareholders residing in that jurisdiction to receive an Invitation, or to participate in the Buy-Back); or

(c) is acting on behalf of or for the account of a person who holds Shares and resides in a jurisdiction outside Australia or New Zealand where it would be illegal under the laws of that jurisdiction to permit such person residing in that jurisdiction to receive an Invitation, or to participate in the Buy-Back, for a shareholder (or which has laws which Ampol determines would be impractical for it to comply with in order to permit shareholders residing in that jurisdiction to receive an Invitation, or to participate in the Buy-Back, for a shareholder).

For the avoidance of doubt, Excluded Foreign Shareholders include any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada.

Further, having regard to the factors set out above, Ampol has determined that it would be impractical to make Invitations to holders in jurisdictions other than Australia and New Zealand.

Final Price Tender means a Tender in which the shareholder elects to receive the Buy-Back Price, whatever Ampol determines it to be.

Invitation means the invitation by Ampol to eligible shareholders to offer to sell Shares to Ampol as set out in the Buy-Back Documents.

Issuer Sponsored Holder means a holder of Shares on the issuer sponsored subregister of Ampol.

Issuer Sponsored Holding means a holding of Shares on the issuer sponsored subregister of Ampol.

Market Price means the VWAP of Ampol ordinary shares on the ASX over the five trading days up to and including the Closing Date, calculated to four decimal places, as determined by Ampol after 4.30pm (Sydney time) on the Closing Date.

Minimum Price means one of the three specified minimum prices on the Tender Form, which a shareholder may select in order for their Tender to be conditional upon the Buy-Back Price being not less than that amount.

Priority Allocation means 190 Shares, or such lesser number of Shares as is determined by Ampol so as to ensure that Ampol is able to buy back only the number of Shares it determines to buy back.

Proposed Measure has the meaning given to that term in Section 2.4.

RCOP NPAT means net profit after tax based on the replacement cost of sales operating profit which excludes the impact of the fall or rise in oil prices and presents a clearer picture of the Company's underlying business performance.

Registry means Boardroom Pty Limited (ABN: 14 003 209 836), in its capacity as Ampol's share registrar.

Restricted Employee Shares means any restricted shares held under an Ampol incentive share plan.

ROE means return on equity.

Sale Consideration has the meaning given to that term in Section 2.2.

Settlement Rules means the operating rules of ASX Settlement, as amended from time to time.

Shares means fully paid ordinary shares in the capital of Ampol on issue as at the Buy-Back Record Date.

Small Holding means a holding of fewer than or equal to 75 Shares.

Small Holding Tender has the meaning given to that term in Section 1.19.

Tax Market Value for the purposes of the Buy-Back means:

$$A^{(1)} \times \frac{\text{Closing level of S\&P/ASX 200 Index on the Closing Date}}{B^{(2)}}$$

(1) A = the VWAP of Shares over the last five trading days before the announcement of the Buy-Back on Monday, 23 November 2020.

(2) B = the opening level of the S&P/ASX 200 Index on Monday, 23 November 2020.

If the movement in the S&P/ASX 200 Index differs significantly from the movement in the Share price on the ASX over the relevant period, Ampol may seek ATO approval to vary the methodology used in determining the Tax Market Value.

Tender means a shareholder's offer to sell Shares to Ampol at a specified Tender Discount or as a Final Price Tender and on the terms and conditions set out in the Buy-Back Documents as amended in accordance with the procedures set out in the Buy-Back Documents.

Tender Discount means one of the specified discounts between 10% to 14% (inclusive, at 1% intervals) to the Market Price as set out on the Tender Form.

Tender Discount Range means the range of Tender Discounts at which shareholders can submit Tenders, being 10% to 14% inclusive, at 1% intervals.

Tender Form means the form of offer by a shareholder to sell Shares to Ampol under the Buy-Back, or represented by instructions from a CHESS Holder's controlling participant (and includes a Tender Form amended in accordance with the procedures set out in the Buy-Back Documents).

Tender Period means the period within which shareholders may lodge, withdraw or amend a Tender in accordance with the Buy-Back Documents.

United States means United States of America, its territories and possessions, any State of the United States and the District of Columbia.

US Person has the meaning given by Regulation S under the United States Securities Act of 1933, as amended from time to time.

VWAP for a share over a period means the volume weighted average price of all trades on the ASX including the closing single price auction, but excluding not 'at market' trades (e.g. any transactions defined in the operating rules of the ASX as special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over shares, and any other trades that the Board determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand).

Withdrawal/Amendment Form means the form entitled 'Withdrawal/Amendment Form', a copy of which is available online at https://www.investorserve.com.au or by calling the Buy-Back Information Line, that is required to withdraw or amend a previously submitted Tender.

You or shareholder means a holder of Shares.

5 Definitions and Interpretations
continued

Interpretations

In the Buy-Back Documents, unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents);
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this booklet, as relevant;
- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances, or laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this booklet;
- a reference to writing includes facsimile transmissions;
- a reference to currency is to Australian dollars; and
- a reference to time is to Sydney time.

The postal acceptance rule does not apply to Tenders.

AMPOL

All correspondence to:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Enquiries:
(within Australia) 1300 005 027
(outside Australia) +61 2 8023 5474
Facsimile: +61 2 9279 0664
www.investorserve.com.au

Tender Form
Off-Market Buy-Back (Issuer Sponsored Holders)

SRN	
Number of Shares you can Tender as at 7.00pm on Friday, 27 November 2020	

Closing Date: 7.00pm on 22 January 2021

Barcode

This document is not for distribution in or into or to any person located or resident in the United States and Canada. This is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with this Tender Form, please consult your financial, taxation or other professional adviser.

Complete this Tender Form if you wish to participate in the Ampol Limited ("Ampol") Buy-Back and offer to sell all or some of your Shares. You should refer to the terms of the Buy-Back set out in the Buy-Back Booklet (available for download via www.investorserve.com.au from Wednesday, 2 December 2020 or call the Buy-Back Information Line for more information) and on this Tender Form. This Buy-Back is not available to Excluded Foreign Shareholders and Restricted Employee Shareholders. Capitalised terms used on this Tender Form and not otherwise defined have the same meaning given to them in the Buy-Back Booklet.

Tender Submission
I/We Tender the following Shares to Ampol at the specified Tender Discount(s) or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Booklet.

Step 1 **Maximum Buy-Back**

The **MAXIMUM** number of Shares that you may Tender for sale through the Buy-Back.

Step 2 **Your Buy-Back Tender**

2a. Insert the number of Shares (if any) you wish to Tender as a Final Price Tender. — **As a FINAL PRICE TENDER**

2b. Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares.

At a 14% Tender Discount
At a 13% Tender Discount
At a 12% Tender Discount
At a 11% Tender Discount
At a 10% Tender Discount

If you hold 190 Shares or less (as shown in **Step 1**), you may only submit one Tender in respect of all of your Shares and such a Tender in **Step 2b** must be at one of the specified Tender Discounts or as a Final Price Tender (by completing **Step 2a**).

2c. Total number of shares tendered.
Add up the number of Shares in **Step 2a and 2b.**

Must not be greater than the maximum number of Shares as listed in Step 1.

Step 3 **OPTIONAL. Leave blank or tick one Minimum Price only**

In addition to choosing to tender your Shares at the specified Tender Discounts or as a Final Price Tender as above, you may also elect to impose a Minimum Price condition on your Tender. The Minimum Price can only be one of these three options. Selecting a Minimum Price is an option available to you, but it may impact on the success of your Tender. You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price you tick. If you select a minimum price you must also complete **Step 2a** or **Step 2b**.

A$22.00 A$23.00 A$24.00

Step 4 **Sign Here**

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions).
I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back set out in the Buy-Back Booklet and on this Tender Form.

Shareholder 1	Shareholder 2	Shareholder 3
Office(s):	Office(s):	Office(s):

D / Month / Year

THIS TENDER FORM MUST BE RECEIVED BY NO LATER THAN 7.00 PM (SYDNEY TIME) ON 22 JANUARY 2021.

Further Important Instructions

Shareholders who wish to offer to sell Shares under the Buy-Back must return this Tender Form duly completed to the Registry. Prior to lodging this Tender Form, you should read the Buy-Back Booklet which sets out the key terms of the Buy-Back. If you are in any doubt as to how to deal with this Tender Form, please consult your financial, taxation or other professional adviser.

1. How to complete this Tender Form

Step 1 **Maximum Buy-Back**

This is the maximum number of Shares you can Tender under the Buy-Back.

Step 2 **Your Buy-Back Tender**

In this section please enter the total number of Shares you wish to Tender as a Final Price Tender (if any) and/or at your selected Tender Discount (if any). You may offer to sell parcels of Shares at different specified Tender Discounts. Each parcel is treated as a separate Tender.

Please note that the amount you enter in step 2c must not exceed the maximum number listed under Step 1. If a greater number than the maximum is entered, your Tender will be rejected.

Step 3 **Minimum Price (optional)**

In addition to choosing to tender your Shares at the specified Tender Discounts and/or as a Final Price Tender, you may also elect to impose a Minimum Price condition on your Tender. The Minimum Price can only be one of the three options listed at Step 3. Selecting a Minimum Price is an option available to you, but it may impact on the success of your Tender. You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price you tick.

Step 4 **Signature(s)**

You must sign this Tender Form as follows in the space provided:

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all shareholders must sign.

Power of Attorney: To sign under power of attorney, you must have already lodged that document together with a signed certificate of non-revocation of power of attorney with the Registry. Alternatively, attach a certified copy of the power of attorney and certificate of non-revocation to this Tender Form when you return it.

Deceased Estate: All executors must sign this Tender Form and, if not already noted by the Registry, a certified copy of probate or letters of administration must accompany this Tender Form.

Companies: This Tender Form must be signed by either 2 directors or, if an Australian registered company, a director and a company secretary. Alternatively, where the company has a sole director and, in the case of an Australian registered company, where there is no company secretary or where the sole director is also the sole company secretary, that director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial, taxation or other professional adviser. For further information, call the Registry on 1300 005 027 (within Australia) and +61 2 8023 5474 (outside Australia).

2. Lodgment of Tender

Your Tender must be received by no later than 7.00pm (Sydney time) on 22 January 2021. You will be required to provide your Securityholder Reference Number (SRN). You can find this number located at the top right hand corner on the front page of this Tender Form.

Tender Forms must comply with the instructions set out in this form and be received by no later than 7.00pm (Sydney time) on 22 January 2021. Return the Tender Form to:

By Mail:
Ampol Limited Buy-Back
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

OR

Hand Delivered (business hours only):
Ampol Limited Buy-Back
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

OR

Email:
corporateactions@boardroomlimited.com.au

3. Tender

By signing this Tender Form, I/we, the registered holder/s of the Shares shown on the reverse:

(a) agree that I/we will sell and Ampol will buy-back from me/us the number of Shares determined in accordance with the terms of the Buy-Back;

(b) warrant to Ampol that at the time of Tender and on the Closing Date, I/we am/are the registered holder(s) of the Shares which I/we have agreed to sell and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;

(c) authorise Ampol (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;

(d) warrant to Ampol that I/we am/are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are resident; or that if I/we am/are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;

(e) acknowledge and agree that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the Buy-Back Booklet including, without limitation, not to sell to any other person so many Shares as would reduce my/our shareholding below the number of Shares for which I/we have agreed to sell to Ampol, and I/we have read and understood those terms and conditions; and

(f) agree that if any of the representations, warranties or acknowledgements in clauses (a) to (f) above are breached, I/we will indemnify Ampol for all its costs and losses arising from such breach.

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power. Where this document is signed by or on behalf of a company, the company represents that it has signed this Tender Form in accordance with the company's constitution and the Corporations Act 2001 (Cth) (**Corporations Act**) or Companies Act 1993 (NZ) (or any other applicable laws).

4. Treatment of Tenders

Ampol may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the Buy-Back or disregard the Tender (in whole or in part), as it determines appropriate.

5. Privacy Statement

The Registry advises that it is collecting and will hold personal information about you. The Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares for the purposes of administering your shareholding. You can obtain access to and correct your personal information by contacting the Registry on the telephone numbers shown on this Tender Form.

The Registry's privacy policy is available on its website (https://www.boardroomlimited.com.au/corp/privacy-policy/).

If you have any enquiries concerning your shareholding, please contact the Registry on 1300 005 027 (within Australia) or +61 2 8023 5474 (outside Australia).

This Tender Form may not be used to effect an address change. Please contact the Registry (details above) for an appropriate form, or download a Change of Address Notification form from www.boardroomlimited.com.au.

AMPOL

Tender Form

Off-Market Buy-Back **(CHESS Holders)**

As your Shares are in a CHESS Holding, you must send your Tender Form directly to your controlling participant.
Your controlling participant is

DO NOT SEND THIS FORM TO THE REGISTRY
For all enquiries:
Phone:
(within Australia) 1300 005 027
(outside Australia) +61 2 8023 5474

HIN	
Number of Shares you can Tender as at 7.00pm on Friday, 27 November 2020	

Closing Date: 7.00pm on 22 January 2021

Barcode

This document is not for distribution in or into or to any person located or resident in the United States and Canada. This is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with this Tender Form, please consult your financial, taxation or other professional adviser.

Complete this Tender Form if you wish to participate in the Ampol Limited ("Ampol") Buy-Back and offer to sell all or some of your Shares. You should refer to the terms of the Buy-Back set out in the Buy-Back Booklet (available for download via www.investorserve.com.au from Wednesday, 2 December 2020 or call the Buy-Back Information Line for more information) and on this Tender Form. This Buy-Back is not available to Excluded Foreign Shareholders and Restricted Employee Shareholders. Capitalised terms used on this Tender Form and not otherwise defined have the same meaning given to them in the Buy-Back Booklet.

Tender Submission
I/We Tender the following Shares to Ampol at the specified Tender Discount(s) or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Booklet.

Step 1 **Maximum Buy-Back**

The **MAXIMUM** number of Shares that you may Tender for sale through the Buy-Back.

Step 2 **Your Buy-Back Tender**

2a. Insert the number of Shares (if any) you wish to Tender as a Final Price Tender.

As a FINAL PRICE TENDER

2b. Insert the number of Shares (if any) you wish to tender next to the Tender Discount(s) at which you wish to tender those Shares.

If you hold 190 Shares or less (as shown in **Step 1**), you may only submit one Tender in respect of all of your Shares and such a Tender in **Step 2b** must be at one of the specified Tender Discounts or as a Final Price Tender (by completing **Step 2a**).

At a 14% Tender Discount
At a 13% Tender Discount
At a 12% Tender Discount
At a 11% Tender Discount
At a 10% Tender Discount

2c. Total number of shares tendered.
Add up the number of Shares in **Step 2a and 2b.**

Must not be greater than the maximum number of Shares as listed in Step 1.

Step 3 **OPTIONAL. Leave blank or tick one Minimum Price only**

In addition to choosing to tender your Shares at the specified Tender Discounts or as a Final Price Tender as above, you may also elect to impose a Minimum Price condition on your Tender. The Minimum Price can only be one of these three options. Selecting a Minimum Price is an option available to you, but it may impact on the success of your Tender. You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price you tick. If you select a minimum price you must also complete **Step 2a** or **Step 2b**.

A$22.00 A$23.00 A$24.00

Step 4 **Sign Here**

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions).
I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back set out in the Buy-Back Booklet and on this Tender Form.

Shareholder 1	Shareholder 2	Shareholder 3
Office(s):	Office(s):	Office(s):

Day / Month / Year

THIS TENDER FORM MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY NO LATER THAN 7.00 PM (SYDNEY TIME) ON 22 JANUARY 2021.

Further Important Instructions

Shareholders who wish to offer to sell Shares under the Buy-Back must send this Tender Form to their controlling participant. Prior to lodging this Tender Form with your controlling participant, you should read the Buy-Back Booklet, which sets out the key terms of the Buy-Back. If you are in any doubt as to how to deal with this Tender Form, please consult your financial, taxation or other professional adviser.

1. How to complete this Tender Form

Step 1 Maximum Buy-Back

This is the maximum number of Shares you can Tender under the Buy-Back.

Step 2 Your Buy-Back Tender

In this section please insert the total number of Shares you wish to Tender as a Final Price Tender (if any) and/or at your selected Tender Discount (if any). You may offer to sell parcels of Shares at different specified Tender Discounts. Each parcel is treated as a separate Tender.

Please note that the amount you enter in step 2c must not exceed the maximum number listed under Step 1. If a greater number than the maximum is entered, your Tender will be rejected.

Step 3 Minimum Price (optional)

In addition to choosing to tender your Shares at the specified Tender Discounts and/or as a Final Price Tender, you may also elect to impose a Minimum Price condition on your Tender. The Minimum Price can only be one of the three options listed at Step 3. Selecting a Minimum Price is an option available to you, but it may impact on the success of your Tender. You should only tick a Minimum Price if you wish to make your Tender conditional on the Buy-Back Price being no less than the price you tick.

Step 4 Signature(s)

You must sign this Tender Form as follows in the space provided:

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all shareholders must sign.

Power of Attorney: To sign under power of attorney, you must have already lodged that document together with a signed certificate of non-revocation of power of attorney with the Registry. Alternatively, attach a certified copy of the power of attorney and certificate of non-revocation to this Tender Form when you return it.

Deceased Estate: All executors must sign this Tender Form and, if not already noted by the Registry, a certified copy of probate or letters of administration must accompany this Tender Form.

Companies: This Tender Form must be signed by either 2 directors or, if an Australian registered company, a director and a company secretary. Alternatively, where the company has a sole director and, in the case of an Australian registered company, where there is no company secretary or where the sole director is also the sole company secretary, that director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial, taxation or other professional adviser. For further information, call the Registry on 1300 005 027 (within Australia) or +61 2 8023 5474 (outside Australia).

2. Lodgment of Tender

Your Shares are in a CHESS holding. You should contact your controlling participant as noted above and instruct them to Tender your Shares into the Buy-Back on your behalf. Do not return this Tender Form to the Registry.

You will be required to provide your Holder Identification Number (HIN). You can find this number located at the top right hand corner on the front page of this Tender Form. Your Tender must be received by no later than 7.00pm (Sydney time) on 22 January 2021. As a CHESS sponsored holder, Ampol Limited strongly recommends that you submit your Tender to your controlling participant by no later than 5.00pm (Sydney time) on 22 January 2021. This is because the Registry will need to confirm with your controlling participant for any submission of your Tender before it can be taken as validly submitted. There may not be sufficient time to do so for any Tenders submitted by CHESS Holders after 5.00pm (Sydney time) on 22 January 2021.

It is the responsibility of the eligible shareholder to allow sufficient time for their controlling participant to initiate a Tender on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Tender Form is received by your controlling participant in sufficient time before the Closing Date to enable your controlling participant to effect your Tender on CHESS during business hours.

3. Tender

By signing this Tender Form, I/we, the registered holder/s of the Shares shown on the reverse:

(a) agree that I/we will sell and Ampol will buy back from me/us the number of Shares determined in accordance with the terms of the Buy-Back;

(b) warrant to Ampol that at the time of Tender and on the Closing Date, I/we am/are the registered holder(s) of the Shares which I/we have agreed to sell and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;

(c) authorise Ampol (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;

(d) warrant to Ampol that I/we am/are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are resident; or that if I/we am/are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;

(e) acknowledge and agree that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Buy-Back Booklet including, without limitation, not to sell to any other person so many Shares as would reduce my/our shareholding below the number of Shares for which I/we have agreed to sell to Ampol, and I/we have read and understood those terms and conditions; and

(f) agree that if any of the representations, warranties or acknowledgements in clauses (a) to (f) above are breached, I/we will indemnify Ampol for all its costs and losses arising from such breach.

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power. Where this document is signed by or on behalf of a company, the company represents that it has signed this Tender Form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**) or *Companies Act 1993* (NZ) (or any other applicable laws).

4. Treatment of Tenders

Ampol may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the Buy-Back or disregard the Tender (in whole or in part), as it determines appropriate.

5. Privacy Statement

The Registry advises that it is collecting and will hold personal information about you. The Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares for the purposes of administering your shareholding. You can obtain access to and correct your personal information by contacting the Registry on the telephone numbers shown on this Tender Form.

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7 Corporate Directory

Directors

Steven Gregg
Chairman and Independent, non-executive Director

Matthew Halliday
Managing Director and CEO

Mark Chellew
Independent, non-executive Director

Melinda Conrad
Independent, non-executive Director

Michael Ihlein
Independent, non-executive Director

Gary Smith
Independent, non-executive Director

Barbara Ward AM
Independent, non-executive Director

Penny Winn
Independent, non-executive Director

Company Secretary

Georgina Koch

Principal Registered Office in Australia

Level 24, 2 Market Street
Sydney NSW 2000

Telephone: +61 2 9250 5000
Facsimile: +61 2 9250 5742

Website: www.ampol.com.au

Postal Address

GPO Box 3916
Sydney NSW 2001
Australia

Share Registry – Address for Buy-Back

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Telephone (within Australia): 1300 005 027
Telephone (outside Australia): +61 2 8023 5474

AMPOL LIMITED
Off-Market Buy-Back

IMPORTANT NOTICE:

This flyer does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of the Buy-Back having regard to these factors. If you are in any doubt as to the action you should take, please consult your financial, taxation or other professional adviser.

Not for distribution in or into or to any person located or resident in the United States or Canada.

Dear Shareholder,

Ampol Limited (***Ampol***)[1] announced on 23 November 2020 its intention to buy back around $300 million worth of its fully paid ordinary shares by way of an off-market buy-back (***Buy-Back***). In accordance with Ampol's Capital Allocation Framework, the Buy-Back is aimed at achieving a balance between returning capital to shareholders, retaining sufficient flexibility to invest capital for growth, and maintaining a strong balance sheet.

Ampol will buy back Shares through a tender process in which eligible shareholders who choose to participate can offer to sell some or all of their Shares to Ampol. Shares will be bought back by Ampol through the Buy-Back at a price (***Buy-Back Price***) which is set at a discount of up to 14% to the volume weighted average price of Shares over the five trading days up to and including the Closing Date of the Tender Period (***Market Price***).

Eligible shareholders who choose to participate in the Buy-Back may Tender their Shares for sale to Ampol:

- at a discount between 10% to 14% (at 1% intervals) to the Market Price; or
- at the Buy-Back Price which is an election to sell your Shares at the price determined by Ampol following completion of the tender process.

Eligible shareholders may also specify a Minimum Price, being the price you may choose to select from the Minimum Price options shown on the Tender Form.

The Buy-Back Price will be determined by Ampol, having regard to the Tenders submitted by eligible shareholders, and will be the largest of those discounts to the Market Price which enables Ampol to repurchase its targeted amount of capital. Ampol will determine the size of the Buy-Back at the end of the Tender Period depending on relevant factors such as the market price of shares at the relevant time, shareholder demand and market conditions.

The purpose of this flyer is to inform you of the Buy-Back and to communicate how you can participate in the Buy-Back after reading the Ampol Limited Off-Market Buy-Back Booklet (***Buy-Back Booklet***). The decision to participate in the Buy-Back is entirely voluntary and may not suit your particular situation. If you have any questions about the action you should take, please consult your financial, taxation or other professional adviser.

Eligibility for participation in the Buy-Back

Eligible shareholders	• You are eligible to participate in the Buy-Back if Shares are registered in your name on the Buy-Back Record Date (Friday, 27 November 2020)[2] and you are not an Excluded Foreign Shareholder
Ineligible shareholders	• Excluded Foreign Shareholders, including any person who is (or who is acting on behalf of or for the account of a person who is) in the United States, a US Person or a resident of Canada, are not eligible to participate in the Buy-Back (other than in the limited circumstances described in Section 4.1 of the Buy-Back Booklet). In addition, Restricted Employee Shares must not be tendered into the Buy-Back

Where can I get more information?

If you are interested in participating in the Buy-Back, you must read the Buy-Back Booklet which has more information about the Buy-Back, the off-market tender process and how to participate.

You can download a copy of the Buy-Back Booklet by logging into https://www.investorserve.com.au and selecting Company Announcements from Wednesday, 2 December 2020 or call the Buy-Back Information Line to request a paper copy (along with a personalised Tender Form) on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday.

(1) Please refer to Section 5 of the Buy-Back Booklet for a glossary of defined terms.

(2) The Shares must, in accordance with the Settlement Rules, confer an entitlement to participate in the Buy-Back.

How can I participate?

Step 1: Obtain the Buy-Back Booklet (available from Wednesday, 2 December 2020)	• Download a copy of the Buy-Back Booklet by logging into https://www.investorserve.com.au and selecting Company Announcements from Wednesday, 2 December 2020; or • Call the Buy-Back Information Line to request a paper copy (along with a personalised Tender Form) on 1300 005 027 from within Australia or on +61 2 8023 5474 from outside Australia between 8.30am to 5.30pm (Sydney time), Monday to Friday
Step 2: Read the Buy-Back Booklet	• The Buy-Back Booklet is an important document containing details of the Buy-Back. You must read all the information in the Buy-Back Booklet before deciding to participate in the Buy-Back
Step 3: Decide whether to participate	• Participation in the Buy-Back is entirely optional; • If you do not wish to participate in the Buy-Back, you do not need to take any action; and • If you decide to participate after obtaining and reading the Buy-Back Booklet, please follow the instructions in the Buy-Back Booklet and ensure that the bank account nominated for your holding is correct

Notice to excluded shareholders

Excluded Foreign Shareholders are not eligible to participate in the Buy-Back (other than in the limited circumstances as described in Section 4.1 of the Buy-Back Booklet). An Excluded Foreign Shareholder is a person who resides outside of Australia and New Zealand and also includes any person who is (or who is acting for the account or benefit of a person who is) in the United States, a US Person or a resident of Canada (or any other jurisdiction outside of Australia and New Zealand). Ampol will also not accept Tender Forms in respect of Restricted Employee Shares.

Copies of the Buy-Back Documents are not being mailed or otherwise distributed or sent into the United States or Canada. Any person receiving any of the Buy-Back Documents must not distribute or send them into the United States or Canada, or make them available to any Excluded Foreign Shareholder or any person who is in the United States or Canada or any US Person or resident of Canada.

Important dates(3)

November 2020	
Announcement of the Buy-Back	Monday, 23 November
Last day that Shares can be acquired on the ASX to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements in respect of the Buy-Back consideration	Wednesday, 25 November
Buy-Back Ex-Entitlement Date: the date that Shares commence trading on an ex-Buy-Back basis. Shares acquired on the ASX on or after this date will not confer an entitlement to participate in the Buy-Back	Thursday, 26 November
Buy-Back Record Date: determination of shareholders entitled to participate in the Buy-Back at 7.00pm (Sydney time)	Friday, 27 November
December 2020	
Despatch of Buy-Back Flyer to eligible shareholders expected to be completed	Wednesday, 2 December
Tender Period opens	Monday, 7 December
January 2021	
Five trading days over which VWAP is calculated (for the purposes of determining the Market Price)	Monday, 18 January – Friday, 22 January
Closing Date: Tenders must be received by the Registry no later than 7.00pm (Sydney time)	Friday, 22 January
Buy-Back Date: Announcement of Buy-Back Price and scale back (if any) to the ASX and entry into Buy-Back Contracts	Monday, 25 January
Crediting of Buy-Back proceeds to participating shareholders completed	Monday, 1 February

(3) While Ampol does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to the ASX. Such an announcement will be taken to amend the Buy-Back Booklet (and the other Buy-Back Documents) accordingly. Ampol may, in its absolute discretion, also decide to vary the size of the Buy-Back (subject to any legal restrictions) or not to proceed with the Buy-Back.