

ASX Release



30 March 2022

NOTICE OF ANNUAL GENERAL MEETING

Ampol Limited (Ampol) (ASX:ALD) provides the attached Notice of Annual General Meeting and Proxy Form.

Authorised for release by: the Company Secretary of Ampol Limited.

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

INVESTOR CONTACT
FRAN VAN REYK
HEAD OF INVESTOR RELATIONS
M +61 419 871 138
T +61 2 9250 5000
FRANCES.VANREYK@AMPOL.COM.AU

MEDIA CONTACT
RICHARD BAKER
HEAD OF CORPORATE AFFAIRS
M +61 417 375 667
T +61 2 9250 5369
RICHARD.BAKER@AMPOL.COM.AU



Ampol Limited

Notice of Annual General Meeting 2022

Chairman's letter

Dear Shareholders,

On behalf of the Directors of Ampol Limited ACN 004 201 307 (Ampol or Company), I confirm that Ampol's 2022 Annual General Meeting (AGM) will be held on Thursday, 12 May 2022 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney. Shareholders will also be able to participate in the AGM online in real-time at <https://web.lumiagm.com/390137210>.

Ampol is looking forward to hosting a hybrid AGM this year to provide the Directors with an opportunity to engage with shareholders both in person, for those in Sydney and virtually for those who cannot attend in person. The hybrid format will also allow Ampol to move to a fully virtual AGM in the event restrictions on public gatherings are put in place at short notice or it is otherwise considered appropriate to do so in the circumstances.

While some shareholders will be able to attend the AGM physically, for the health and safety of all attendees, Ampol will be observing COVID-19 public health orders and restrictions, and any other government requirements that apply at the time.

Shareholders who plan to attend the AGM should take heed of government warnings and advice, and monitor Ampol's website for any updates about the AGM, including with respect to the location.

As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19. Ampol may implement screening procedures at admission, including temperature checks. If you have any symptoms of COVID-19, we encourage you to use rapid antigen testing or take a polymerase chain reaction (PCR) test to confirm that you do not have COVID-19 prior to attending the AGM in person.

In the event that it is necessary for Ampol to provide updates in relation to how the AGM will be held or conducted, information will be provided on Ampol's website and lodged with the Australian Securities Exchange (ASX).

A Notice of Meeting and Explanatory Statement is set out on the following pages.

There are five items on the 2022 AGM agenda: consideration of the accounts and the Remuneration Report, the re-election and election of directors, a grant of performance rights to the Managing Director & CEO and the reinsertion of the proportional takeover provisions contained in Clause 81 of the Company's Constitution for a further period of three years commencing from the date of the AGM.

The Board, excluding the interested directors, recommend that members vote in favour of the proposed resolutions.

More information regarding online participation at the Ampol AGM is detailed in the AGM Online User Guide and is available at: www.ampol.com.au

Shareholders are encouraged to lodge directed proxy votes in advance of the AGM. If you wish to appoint a proxy, you can do so before 10:00am (AEST) on Tuesday, 10 May 2022. You can lodge your proxy online or in any of the other ways explained in the Notice of Meeting and Proxy Form. Shareholders are also encouraged to submit written questions in advance of the AGM, online, before 5:00 pm (AEST) on Thursday, 5 May 2022. Please note that individual responses will not be sent to shareholders.

Thank you for your continued support of Ampol. We look forward to the opportunity to engage with you at our 2022 AGM.

Yours sincerely



Steven Gregg
Chairman

The 2022 Annual General Meeting of Ampol Limited ACN 004 201 307 will be held on Thursday, 12 May 2022 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney.

Shareholders can also participate in the 2022 Annual General Meeting online at: <https://web.lumiagm.com/390137210>.



Items of business

Additional information on each item of business is set out in the enclosed Explanatory Statement which forms part of this Notice.

Items 2, 3(a), 3(b), 3(c) and 4 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast in favour by shareholders entitled to vote on the resolution.

Item 5 is a special resolution which requires a majority of at least 75% of votes cast in favour by shareholders entitled to vote on this resolution.

Item 1 – Annual Reports

To consider the Annual Report, the Financial Report and the reports of the Directors and the External Auditor for the year ended 31 December 2021. There is no vote on this item.

Item 2 – Adoption of Remuneration Report

To consider and, if thought appropriate, pass the following resolution as a non-binding ordinary resolution of the Company in accordance with section 250R(2) of the Corporations Act 2001 (Cth):

"That the Remuneration Report for the year ended 31 December 2021 be adopted."

Item 3 – Re-election and election of Board-endorsed Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

3(a) – Re-election of Steven Gregg as a Director

"To re-elect Steven Gregg, being a Director who retires in accordance with Clause 50 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company."

3(b) – Re-Election of Penelope Winn as a Director

"To re-elect Penelope Winn, being a Director who retires in accordance with Clause 50 of the Company's Constitution and, being eligible, offers herself for re-election as a Director of the Company."

3(c) – Election of Elizabeth Donaghey as a Director

"To elect Elizabeth Donaghey, being a Director who retires in accordance with Clause 48 of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company."

Item 4 – Grant of 2022 Performance Rights to the Managing Director and Chief Executive Officer (MD & CEO)

To consider and, if thought appropriate, pass the following ordinary resolution:

"That approval is given for the grant of 93,964 performance rights to Mr Matthew Halliday, Managing Director & Chief Executive Officer (MD & CEO) as his 2022 long term incentive award under the Ampol Limited Equity Incentive Plan on the terms summarised in the Explanatory Statement."

Item 5 – Reinsertion of Proportional Takeover Provisions

To consider and, if thought appropriate, pass the following special resolution:

"That proportional takeover provisions be inserted as Clause 81 of the Company's Constitution for a period of three years with effect from the date of this Annual General Meeting."

By order of the Board.



Mr Michael Abbott
Company Secretary

29–33 Bourke Road, Alexandria, NSW 2015

Dated 30 March 2022

Explanatory statement

Item 1 – Annual Reports

Ampol's 2021 Annual Report, which includes the Financial Report, the Reports of the Directors and External Auditor for the year ended 31 December 2021, is available at www.ampol.com.au.

The Reports are in Ampol's Annual Report which can be accessed from our website. Visit www.ampol.com.au. To request a hard copy of the Annual Report, contact Boardroom on 1300 737 760 or by email at ampol@boardroomlimited.com.au.

Shareholders will be given a reasonable opportunity to ask questions or make comments on the Reports. Shareholders will also be given a reasonable opportunity to ask questions of the Company's External Auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of the financial statements, and the independence of the auditor.

Item 2 – Adoption of Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the year ended 31 December 2021. The Remuneration Report is included in the Directors' Report located in the Annual Report, which can be found on our website. Visit www.ampol.com.au. To request a hard copy, please contact Boardroom on 1300 737 760 or by email at ampol@boardroomlimited.com.au.

The Remuneration Report outlines Ampol's remuneration philosophy and framework and provides details of Key Management Personnel (KMP) remuneration received during the year.

Ampol's remuneration framework is designed to support the delivery of strong shareholder returns. The remuneration framework and outcomes are underpinned by a guiding philosophy of four key elements:

- Incentives are dependent upon achieving threshold financial and non-financial performance objectives that are aligned with shareholders' interests;
- Performance processes enable individual connection to Ampol's strategy and values and drive differentiated reward outcomes;
- Total reward offerings are set at competitive levels and allow Ampol to attract and retain quality talent; and
- Remuneration is reviewed to understand and address any gender-based pay differences.

The vote on this resolution is non-binding and advisory only and does not bind the Board or the Company. However, Ampol values shareholder feedback and the Board will take the outcome of the vote into account when considering future remuneration policies.

Shareholders will be given a reasonable opportunity to ask questions on the Remuneration Report at the AGM.

Explanatory Statement continued

Voting exclusions

The Company will disregard any votes cast on this resolution:

- By or on behalf of the KMP named in the Remuneration Report for the year ended 31 December 2021, or closely related parties to the named KMP, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the AGM, or closely related parties to those KMP,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- In accordance with their directions of how to vote as set out in the Proxy Form; or
- By the Chairman pursuant to an express authorisation in the Proxy Form.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 2.

Item 3 – Re-election and election of Board-endorsed Directors

3(a) – Re-election of Steven Gregg as a Director

Shareholder approval is sought to re-elect Steven Gregg as a Director.



Independent, Non-executive Director

Steven Gregg was appointed as a Director of Ampol on 9 October 2015, following the satisfactory completion of background checks by Ampol. He is the Chairman of the Board of Ampol, and the Nomination Committee.

Steven has over 30 years' experience in investment banking and management consulting in Europe and Australia. He brings to the Board extensive executive, corporate finance and strategic experience.

Steven is Chairman of Tabcorp Holdings Limited and a director of Challenger Limited and Challenger Life Company Limited, and William Inglis & Son Limited. He is also the Chairman of Unisson Disability Limited and a trustee of the Australian Museum. He has previously served as Chairman of Goodman Fielder Limited and Austock Group Limited.

Steven has extensive Australian and international experience, with ABN AMRO (as Senior Executive Vice President and Global Head of Investment Banking), Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a Partner at McKinsey & Company.

Steven holds a Bachelor of Commerce from the University of New South Wales.

The Board has determined that Steven is an independent director under the criteria set out in Ampol's Board Charter.

For the reasons set out above, the Board, with Steven Gregg abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 3(a).

3(b) – Re-election of Penelope Winn as a Director

Shareholder approval is sought to re-elect Penelope Winn as a Director.



Independent, Non-executive Director

Penelope Winn was appointed as a Director of Ampol on 1 November 2015, following the satisfactory completion of background checks by Ampol. She is Chairman of the Safety and Sustainability Committee, and a member of the Audit Committee and Nomination Committee.

Penelope brings to the Board Australian and international strategic, major transformation and business integration, technology, supply chain and retail marketing experience. Penelope is currently a director of CSR Limited, The Amphora Group PLC (Accolade Wines) and The ANU Foundation. She has previously served as Chair and a director of Port Waratah Coal Services Limited, director of Coca-Cola Amatil Limited, a director of Goodman Limited and Goodman Funds Management Limited and a director of a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantum Group.

Prior to her appointment to Ampol, Penelope was Director, Group Retail Services, with Woolworths Limited. She has over 30 years' experience in retail with senior management roles in Australia and internationally.

Penelope holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from the University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.

The Board has determined that Penelope is an independent director under the criteria set out in Ampol's Board Charter.

For the reasons set out above, the Board, with Penelope Winn abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 3(b).

3(c) – Election of Elizabeth Donaghey as a Director

Shareholder approval is sought to elect Elizabeth Donaghey as a Director.



Independent, Non-executive Director

Elizabeth Donaghey was appointed as a Director of Ampol on 1 September 2021 following the satisfactory completion of background checks by Ampol. She is a member of the Human Resources Committee, Safety and Sustainability Committee and Nomination Committee.

Elizabeth brings over 30 years' experience in the energy and oil and gas sectors including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a non-executive director of the Australian Energy Market Operator (AEMO) and Cooper Energy Limited.

Elizabeth's previous experience includes non-executive director roles at Imdex Ltd, an ASX-listed provider of drilling fluids and downhole instrumentation, St Barbara Ltd, a gold explorer and producer and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Elizabeth holds a Bachelor of Civil Engineering from Texas A&M University, a Master of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

The Board has determined that Elizabeth is an independent director under the criteria set out in Ampol's Board Charter.

For the reasons set out above, the Board, with Elizabeth Donaghey abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 3(c).

Item 4 – Grant of 2022 Performance Rights to the MD & CEO

Background

The long-term incentive (LTI) arrangements operate through the Ampol Limited Equity Incentive Plan (Plan), under which eligible executives may receive grants of Performance Rights to acquire shares in the Company, subject to meeting certain performance and other conditions.

Performance Rights are proposed to be granted because they provide immediate share price exposure without conferring the full benefits of share ownership prior to vesting, such as voting and dividend entitlements.

The Performance Rights will be tested and may vest at the end of a three-year performance period based on the following performance conditions:

- (a) relative total shareholder return against S&P/ASX 100 companies; and
- (b) return on capital employed.

Upon vesting, one Restricted Share will be awarded for each vested Performance Right. Restricted Shares will be subject to dealing restrictions for a further period of 12 months. Alternatively, the Company may decide to settle vested Performance Rights in cash.

Further details of the 2022 LTI are set out below.

Approval sought

Ampol considers it appropriate for shareholders to vote on the MD & CEO's participation in the 2022 LTI Plan, even though shareholder approval is not required under the ASX Listing Rules, because any shares received following vesting will be purchased on-market.

Accordingly, shareholders are asked to approve the grant of 93,964 Performance Rights to Matthew Halliday, MD & CEO, under the Plan, on the terms and conditions set out below.

If approval is not obtained from shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD & CEO.

Explanatory Statement continued

Item 4 – Key terms of the 2022 LTI Performance Rights

An overview of the key terms of the proposed grant of Performance Rights to the MD & CEO under the 2022 LTI is set out below.

Term	Details										
Number of Performance Rights	Subject to shareholder approval, the MD & CEO will be granted 93,964 Performance Rights under the Plan. The number of Performance Rights to be granted has been calculated by dividing the MD & CEO's maximum 2022 LTI Opportunity (being 150% of his 2022 base salary of \$1,650,000 by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for 20 trading days up to 1 January 2022 (being the first day of the Performance Period), valued through the Black Scholes methodology to recognise that the Performance Rights have no rights to receive dividends (being \$26.34).										
Date of grant	If shareholder approval is obtained, the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.										
Performance Rights	Each Performance Right is an entitlement to receive one Restricted Share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance conditions over the Performance Period and the cessation of employment rules outlined further below. Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).										
Restricted Shares	Restricted Shares may not be sold or otherwise dealt with, until the end of the 12 month restricted period. Restricted Shares are not transferable (except in limited circumstances or with the consent of the Board).										
Performance conditions and weightings	Vesting of Performance Rights is subject to the following performance conditions: – 50% of the Performance Rights are subject to a relative Total Shareholder Return (TSR) measure, reflecting Shareholder experience; and – 50% of the Performance Rights are subject to a ROCE measure, reflecting the Company's return on capital.										
Performance conditions and weightings	(1) Relative TSR (50%) Vesting of 50% of the Performance Rights will be subject to the Company's Relative TSR performance measure. Relative TSR measures a return on an investment in Shares over the Performance Period (defined below), relative to companies that comprise Standard & Poor's S&P/ASX 100 index at the commencement of the Performance Period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in Shares and the final value of those Shares at the end date, assuming dividends were reinvested. Any effects from Share price volatility on a particular day at the beginning or end of the Performance Period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board. TSR vesting scale <table> <tr> <th>Performance scale</th><th>Performance Rights subject to Relative TSR measure that vest (%)</th></tr> <tr> <td>Below threshold</td><td>0%</td></tr> <tr> <td>Threshold: 50th percentile</td><td>50%</td></tr> <tr> <td>At or above stretch: 75th percentile</td><td>100%</td></tr> <tr> <td colspan="2">Pro-rata vesting occurs between threshold and stretch performance levels</td></tr> </table> The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period. The Board retains discretion to adjust the TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the TSR performance measure.	Performance scale	Performance Rights subject to Relative TSR measure that vest (%)	Below threshold	0%	Threshold: 50th percentile	50%	At or above stretch: 75th percentile	100%	Pro-rata vesting occurs between threshold and stretch performance levels	
Performance scale	Performance Rights subject to Relative TSR measure that vest (%)										
Below threshold	0%										
Threshold: 50th percentile	50%										
At or above stretch: 75th percentile	100%										
Pro-rata vesting occurs between threshold and stretch performance levels											

Term	Details										
Performance conditions and weightings (continued)	(2) ROCE (50%) Vesting of the other 50% of the Performance Rights will be subject to a ROCE performance measure. ROCE will be measured in accordance with the following formula: $RCOP\ EBIT / Average\ Capital\ Employed$ where $Capital\ Employed = Total\ Equity + Net\ Debt$ ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the 3-year performance period. When testing the ROCE targets, the Board has full discretion in relation to its calculations and may include or exclude items, including to appropriately reflect the impact of corporate actions such as mergers and acquisitions or major projects which, while in shareholders' long-term interests, may adversely impact near term ROCE. ROCE vesting scale <table> <tr> <th>Performance scale</th><th>Performance Rights subject to ROCE measure that vest (%)</th></tr> <tr> <td>Below threshold</td><td>0%</td></tr> <tr> <td>Threshold</td><td>33.3%</td></tr> <tr> <td>Target</td><td>66.6%</td></tr> <tr> <td>Stretch</td><td>100%</td></tr> </table> Pro-rata vesting occurs between threshold and target, and target and stretch performance levels The Board retains discretion to alter the ROCE measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure there is no material advantage or disadvantage that would materially affect achievement of the ROCE performance measure. The Board considers ROCE targets as commercially sensitive as disclosure could potentially indicate the company's margins. Therefore, those targets will not be disclosed during the performance period. The Board will set out how Ampol has performed against ROCE performance measures in the 2024 Remuneration Report.	Performance scale	Performance Rights subject to ROCE measure that vest (%)	Below threshold	0%	Threshold	33.3%	Target	66.6%	Stretch	100%
Performance scale	Performance Rights subject to ROCE measure that vest (%)										
Below threshold	0%										
Threshold	33.3%										
Target	66.6%										
Stretch	100%										
Performance period	The Relative TSR and ROCE performance measures outlined above will be tested over a three-year Performance Period (from 1 January 2022 to 31 December 2024). Any Performance Rights that do not vest following testing will lapse.										
Allocation of Shares upon vesting	Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year Performance Period), vested Performance Rights will be automatically exercised, and one Restricted Share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested Performance Rights in cash). Restricted Shares may not be sold or otherwise dealt with for a period of 12 months from the date of allocation. The Company's obligation to allocate Restricted Shares on vesting and automatic exercise will be satisfied using shares that have been purchased on-market.										
Price payable for securities	No amount is payable in respect of the grant of Performance Rights, nor in respect of any Restricted Shares allocated following vesting of the Performance Rights.										

Explanatory Statement continued

Term	Details														
Cessation of employment	The treatment of the Performance Rights and Restricted Shares upon cessation of employment is summarised in the table below:														
	<table><tr><th>Date of cessation</th><th>Reason</th><th>Outcome</th></tr><tr><td>Less than 6 months after grant date</td><td>Any</td><td>All Performance Rights will immediately lapse</td></tr><tr><td rowspan="2">At least 6 months after grant date but prior to vesting</td><td>Resignation or dismissal for cause</td><td>All Performance Rights will immediately lapse</td></tr><tr><td>Any other reason</td><td>Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.</td></tr><tr><td>Following vesting (whilst holding Restricted Shares)</td><td>Any</td><td>The restrictions on the Shares will immediately be lifted.</td></tr></table>	Date of cessation	Reason	Outcome	Less than 6 months after grant date	Any	All Performance Rights will immediately lapse	At least 6 months after grant date but prior to vesting	Resignation or dismissal for cause	All Performance Rights will immediately lapse	Any other reason	Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.	Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.
	Date of cessation	Reason	Outcome												
	Less than 6 months after grant date	Any	All Performance Rights will immediately lapse												
	At least 6 months after grant date but prior to vesting	Resignation or dismissal for cause	All Performance Rights will immediately lapse												
		Any other reason	Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.												
Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.													
The Board may exercise its discretion to determine a different treatment prior to or within 60 days of the cessation date. In the event that any additional lapsing of Performance Rights is determined by the Board, the lapse will be deemed to have taken effect on the cessation date.															
Malus and Clawback	The Plan provides the Board with the ability to reduce, vary or claw back the MD & CEO's Performance Rights, Restricted Shares and Shares in circumstances where the Board considers that the MD & CEO received inappropriate or unfair benefits in connection with his 2022 LTI or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.														
Minimum shareholding	A minimum shareholding requirement applies to the MD & CEO of 100% of his fixed annual remuneration. For the MD & CEO, the minimum shareholding is to be obtained by January 2026.														
Other information	There is no loan scheme in relation to the grant of Performance Rights under the Plan. Mr Halliday is the only Director currently entitled to participate in the Plan. Mr Halliday has previously received 202,125 Performance Rights as long-term incentives under the Plan at no cost as part of his remuneration from Ampol. The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the Listing Rules, the Board may make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Halliday resulting from a corporate action such as a capital raising or capital reconstruction.														

The MD & CEO's total remuneration package for 2022

The total remuneration package for 2022 is set out below.

Remuneration element	Opportunity
Fixed remuneration (base salary plus superannuation)	\$1,650,000 base salary plus superannuation at 10%.
Short-term incentive (STI)	Maximum opportunity is 105% of base salary where stretch performance is achieved, delivered as a \$1,039,500 (60%) cash component plus superannuation contribution of 10.0%, and \$693,000 (40%) deferred in restricted shares for two years.
Long-term incentive (LTI) – 2022 grant	Maximum opportunity is 150% of base salary, allocated as Performance Rights.

Commencing from 2022, climate measures will form a key input in determining STI outcomes. A 10% weighting to Climate measures will be added to the Ampol Scorecard through a reweighting of both Safety and Brand measures. There are no other anticipated changes to STIs for 2022.

At Ampol, sustainability has long been an integral part of our culture and strategy to deliver long-term value for our shareholders, customers and the community. Our approach involves making sustainability core to decision making at all levels in our business and in a way that balances environmental, social and governance (ESG) aspects with broader strategic objectives.

Ampol is committed to being an organisation that reduces its operational carbon footprint as well as finding and developing new energy solutions that can meet our customers' needs as they evolve. These dual objectives are intrinsic to our longevity and delivering sustained value to our stakeholders.

Ampol's climate measures will focus on decarbonisation across Scope 1, 2 and 3 emissions by measuring progress against annual climate performance. Performance will be determined by assessing progress made towards:

- 2025 Scope 1 and 2 emissions targets through the delivery of abatement projects; and
- Scope 3 emissions intensity reduction goals through the delivery of targeted e-mobility, hydrogen and biofuels initiatives.

Further information regarding the MD & CEO's executive remuneration arrangements is detailed in the 2021 Annual Report.

Voting exclusion

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), the Company will disregard any votes cast:

- In favour of this resolution by or on behalf of Mr Halliday and any associate, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the Meeting, or that KMP's closely related party,

unless the vote is cast:

- As proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the Proxy Form;
- As proxy for a person entitled to vote on the resolution by the Chairman pursuant to an express authorisation in the Proxy Form to vote as the Chairman decides; or
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board (other than the MD & CEO who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that shareholders vote in favour of resolution 4.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 4.

Item 5 – Reinsertion of Proportional Takeover Provisions

Reinsertion of proportional takeover provisions

Provisions dealing with proportional takeover bids for Ampol shares in accordance with the *Corporations Act 2001* (Cth) were incorporated into the Company's constitution following shareholder approval at the Company's 2019 Annual General Meeting held on 9 May 2019. The provisions, set out in Clause 81 of the Constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the *Corporations Act 2001* (Cth), these provisions must be renewed every three years, or they will cease to have effect. These provisions will expire after 9 May 2022.

Accordingly, a special resolution is being put to shareholders to re-insert the proportional takeover provisions into the Company's constitution as Clause 81 in the same form as those approved at the 2019 Annual General Meeting.

The Company constitution (including Clause 81 for reinsertion) can be accessed at: <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

If approved by shareholders at this meeting, Clause 81 will operate for three years from the date of the meeting (i.e. until 12 May 2025), unless earlier reviewed.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

Effect of the proportional takeover approval provision

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of Clause 81 requires the Board of the Company to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the *Corporations Act 2001* (Cth), the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the *Corporations Act 2001* (Cth) also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the *Corporations Act 2001* (Cth), then a resolution to approve the proportional takeover bid will be deemed to have been passed.

Explanatory Statement continued

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the *Corporations Act 2001* (Cth) and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Clause 81 does not apply to full takeover bids.

Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 81 would only permit this to occur with the approval of a majority of the relevant shareholders.

Potential advantages and disadvantages

For relevant shareholders, the potential advantages of Clause 81 have been, and continue to be, that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, the potential disadvantage for the relevant shareholders arising from Clause 81 has been, and continues to be, that proportional takeover bids may be discouraged by the further procedural steps that Clause 81 will necessitate and, accordingly, may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Clause 81 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Company's Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to Clause 81. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

Present acquisition proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The Board unanimously recommends that shareholders vote in favour of resolution 5.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 5.

Important information

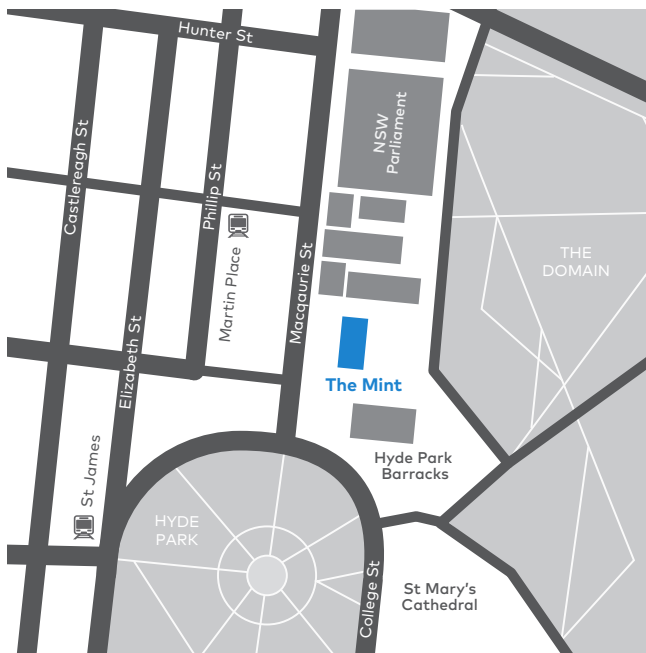
Conduct of the meeting

The AGM is intended to provide shareholders with the opportunity to hear from the Chairman and MD & CEO about the performance and operations of the Company.

Voting on resolutions at the AGM is expected to be conducted by poll. The Chairman intends to vote all available proxies in favour of each resolution.

Location of the meeting

The Mint is located at the southern (Hyde Park) end of Macquarie Street, next to Hyde Park Barracks Museum.



Public Transport, parking and accessibility

By foot: The Mint can be accessed by foot from Macquarie Street

By bus: For information about bus routes and timetables, call 131 500 or visit www.131500.com.au

By train: The Mint is a 5 minute walk from St James Station (City Circle line) or a 10 minute walk from Martin Place Station (Eastern Suburbs line). For up to date timetables or to find the quickest public transport routes visit www.131500.com.au or call 131500.

Parking: There is no public parking at the Mint. The Domain parking station is the closest parking station and is a 10 minute walk from the Mint via entry from St Marys Road.

Accessibility: There is access for people with wheelchairs to the ground floor of the Macquarie Street building, courtyard and the Gold Melting Room (located behind the Macquarie Street building). The accessible toilets are located behind the Gold Melting Room.

Participating online

Shareholders can also participate in the AGM online in real-time at <https://web.lumiagm.com/390137210>.

To use the online platform, you will require a computer, tablet or mobile device with an internet connection.

It is recommended that shareholders login to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

You will need the following information to participate in the AGM online:

- AGM meeting ID: 390-137-210
- Voting Access Code (VAC): located on your proxy form or AGM notification email which will be sent to you; and
- Your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online Platform User Guide (see below).

Proxyholders

You will need your proxy log in details to participate. Please contact our share registry, Boardroom Pty Ltd, before the AGM on 1300 737 760 or +61 2 9290 9600 to obtain details.

Our AGM website <https://boardroomlimited.com.au/agm/Ampol2022> will provide you with all the information you need to participate in the AGM. It will include copies of the Notice of Meeting, Annual Report and guidance on how to use the online platform, including how to watch, vote, make comments and ask questions during the AGM in real-time. You may also submit questions for the Chairman in advance of the AGM.

More information about online participation is available in the AGM Online Platform User Guide which has been lodged with the ASX and is available at: www.ampol.com.au. Shareholders are encouraged to submit directed proxies.

Proxies

Proxies must be received by 10:00 am (AEST) on Tuesday, 10 May 2022.

Shareholders may appoint a proxy to attend the meeting on their behalf. The proxy does not need to be an Ampol shareholder. Should you hold two or more shares you are able to appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. Where the proportion or number of votes is not specified, each proxy may exercise one half of the total number of votes that shareholder is entitled to exercise.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether or how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the AGM to ensure that their votes will be cast.

Important information continued

Asking questions

Questions from Shareholders Prior to the Meeting

Shareholders who are entitled to vote at the AGM may submit written questions to the Company and the Auditor prior to the AGM online. To submit a question electronically, visit <https://boardroomlimited.com.au/agm/Ampol2022> and select 'Submit a Question' or email ampol@boardroomlimited.com.au. Questions you submit to the Company will be considered in preparing the Chairman's address, and as many of the most frequently raised questions as possible will be covered during the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised and individual responses will not be sent to shareholders.

Questions must be received by 5:00 pm AEST on Thursday, 5 May 2022.

Spoken Questions in the Meeting

Shareholders and proxyholders will also have the opportunity to listen to the AGM and ask questions at the AGM by dialling 1800 416 188 (within Australia) or +61 2 9189 1107 (outside Australia).

You will need your VAC to participate via the teleconference facility. Your VAC is located on your proxy form or AGM notification email which will be sent to you. If you have any further queries, please contact Boardroom on 1300 737 760 or by email at ampol@boardroomlimited.com.au.

Voting

For the purpose of the AGM, the Directors have determined that Ampol shares will be taken to be held by the persons who are registered as holding them at 7:00pm (AEST) on Tuesday, 10 May 2022. The entitlement of members to vote at the AGM will be determined by that date and time.

If your shares are held jointly, please note that if you and another joint holder both vote, only the vote of the holder appearing first in the register will be accepted.

To lodge your proxy vote online prior to the AGM, visit <https://boardroomlimited.com.au/agm/Ampol2022> and select 'Submit your proxy vote'. You will need your postcode (if within Australia) or country of holding address (if outside Australia) and VAC located on your proxy form. You will be taken to have signed the proxy form if you lodge your proxy vote in accordance with the online instructions.

Custodians, nominees, non-broker participants, portfolio administrators, portfolio aggregators and eligible financial advisers may also lodge their proxy vote online. Visit www.votingonline.com.au/ampolagm2022.

By post

A Proxy Form is enclosed with this Notice. Provide the completed, signed Proxy Form to:

Boardroom Pty Limited
Level 12, 225 George Street, Sydney NSW 2000
GPO Box 3993
Sydney NSW 2001

By email or facsimile

Email: Proxy@Boardroomlimited.com.au
Facsimile: +612 9290 9655

Corporate representative

In order to vote at the AGM, a corporation that is entitled to vote must appoint an individual to act as its Corporate Representative in accordance with the *Corporations Act 2001* (Cth). This includes body corporates that have been appointed as a proxy for a shareholder.

The Corporate Representative should provide evidence of their appointment including any authority under which it is signed unless previously provided to Boardroom. A pro forma "Certificate of Appointment of Corporate Representative" can be obtained from Boardroom.

Sustainable and efficient investor communications

Ampol has transitioned to electronic investor communications as permitted by the *Corporations Act 2001* (Cth).

To update or change your communication elections, visit www.Boardroomlimited.com.au and go to 'InvestorServe' or contact Boardroom by telephone on 1300 737 760 or by email at ampol@boardroomlimited.com.au. You can change your election at any time.

Electronic payments

Ampol has transitioned to mandatory electronic payments. If you previously received cheque payments, please ensure that your payment instructions are updated. You can elect to receive your dividend statements in hard copy.

To update or change your payment instructions, visit www.Boardroomlimited.com.au and go to 'InvestorServe' or contact Boardroom by telephone on 1300 737 760 or by email at ampol@boardroomlimited.com.au.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To participate in the AGM online, please visit:	https://web.lumiagm.com/390137210
Your Voting Access Code (VAC) is:	

YOUR VOTE IS IMPORTANT

Ampol Limited Annual General Meeting (AGM) will be held at **The Mint, 10 Macquarie Street, Sydney NSW 2000** and online at <https://web.lumiagm.com/390137210> on **Thursday, 12 May 2022 at 10:00am (AEST)**.

For your vote to be effective it must be recorded **before 10:00am (AEST) on Tuesday, 10 May 2022**.

You may appoint your proxy and vote either by going online or completing this form.

🖨 TO SUBMIT YOUR PROXY VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/ampolagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

✍ TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Tuesday, 10 May 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/ampolagm2022>

✉ **By email** proxy@boardroomlimited.com.au

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Ampol Limited

ABN 40 004 201 307

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Ampol Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Mint, 10 Macquarie Street, Sydney NSW 2000** and online at <https://web.lumiagm.com/390137210> on **Thursday, 12 May 2022 at 10:00am (AEST)** and at any relocation, postponement or adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2 and 4, by submitting this form I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolutions 2 and 4). If you wish to direct your proxy how to vote on a resolution, you can provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite the relevant resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 2 Adoption of Remuneration Report	☐	☐	☐
Resolution 3(a) Re-election of Steven Gregg as a Director	☐	☐	☐
Resolution 3(b) Re-election of Penelope Winn as a Director	☐	☐	☐
Resolution 3(c) Election of Elizabeth Donaghey as a Director	☐	☐	☐
Resolution 4 Grant of 2022 Performance Rights to the Managing Director and Chief Executive Officer	☐	☐	☐
Resolution 5 Reinsertion of Proportional Takeover Provisions	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022