

ASX/NZX Release



19 February 2024

CORPORATE GOVERNANCE STATEMENT

Ampol Limited (ASX/NZX:ALD) provides the attached 2023 Corporate Governance Statement and Appendix 4G.

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

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Corporate Governance Statement

19 February 2024



Introduction

We, the Board of Directors (Board) of Ampol Limited (Ampol or the Company), are committed to acting lawfully, ethically and responsibly, and this plays a critical role in our success as an organisation and our ability to generate shareholder value.

The Board has approved this Corporate Governance Statement (Statement), which summarises Ampol's Corporate Governance Framework, practices and policies, and complies with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Recommendations) for the period from 1 January 2023 to 31 December 2023.

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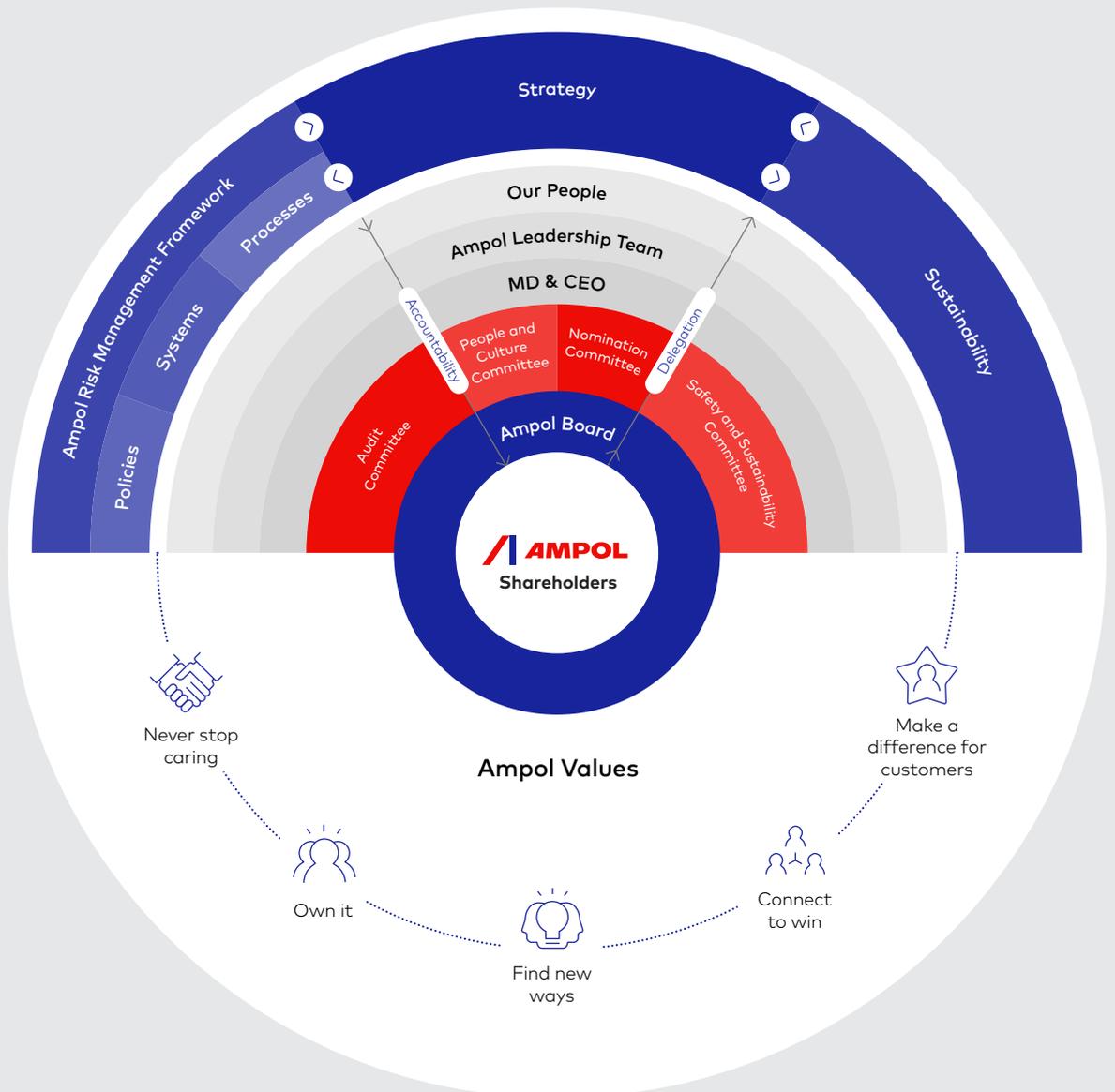
Corporate Governance Framework

At Ampol, we have a Corporate Governance Framework (CGF) to ensure we have high standards of governance.

The CGF includes a skilled, diverse and independent Board. The non-executive Board members also sit on various Committees of the Board: Audit Committee, People and Culture Committee, Safety and Sustainability Committee and Nomination Committee. The CGF ensures clear decision-making and accountability enabled by Ampol's Delegation of Authority (DOA).

The Board has delegated responsibility to the Managing Director and Chief Executive Officer (MD & CEO), Matthew Halliday, who was appointed on 29 June 2020 to manage Ampol's day-to-day business and operations within the limits set out in the DOA. The MD & CEO has, in turn, delegated authority to the Ampol Leadership Team (ALT) for certain matters. The CGF also incorporates Ampol's Values, Code of Conduct, Strategy, Risk Management Framework and Ampol's continued focus on sustainability.

Our framework structure



Board role and responsibilities

The Board directs and oversees the performance and management of Ampol.

The Board Charter outlines the responsibilities and accountabilities of the Board, which are summarised below.

A copy of the Board Charter is available on the Corporate Governance page of Ampol's website www.ampol.com.au/about-ampol/investor-centre/corporate-governance

Area	Board responsibility
Culture, values, ethical standards and diversity	<p>Model Ampol culture, values and commitment to safety.</p> <p>Support management with enhancing and protecting Ampol's reputation and corporate integrity.</p> <p>Approve Ampol's Code of Conduct (incorporating the Ampol Values) and receive an annual report from management in relation to compliance with the Code of Conduct.</p> <p>Approve Ampol's Environmental, Social and Governance (ESG) framework including Ampol's sustainability policies, Sustainability Report and other significant sustainability disclosures.</p> <p>Approve Ampol's Diversity and Inclusion Policy and the accompanying measurable objectives for achieving diversity and inclusion across Ampol, and assessing these objectives and the progress against them annually.</p>
Overall direction, objectives and goals, reviewing and approving strategy	<p>Approve the Business Plan and budget.</p> <p>Approve and oversee management's implementation of Ampol's overall purpose and strategic direction and financial, operational and safety objectives and goals.</p> <p>Monitor business performance against the objectives and goals set by the Board, and review the implementation of Board-approved strategies.</p>
Major capital expenditure, business acquisitions and other transactions	<p>Approve capital expenditure, business acquisitions and other transactions outside the authorities delegated to the MD & CEO.</p> <p>Monitor the progress of major capital projects and business acquisitions, and review the returns from these investments.</p>
Financial matters and reports	<p>Monitor Ampol's financial performance, including the approval of the annual and half-year financial statements and reports.</p> <p>Approve Ampol's Annual Report.</p> <p>Receive signed declarations from the MD & CEO and the Chief Financial Officer in relation to financial reports in accordance with the <i>Corporations Act 2001</i> (Cth).</p> <p>Assess the external auditor's independence, based on advice from the Audit Committee, and taking into account matters related to services provided by the external auditor during the year.</p> <p>Determine Ampol's dividend policy and the amount, nature and timing of dividends to be paid.</p> <p>Approve changes to Ampol's capital structure and significant funding arrangements.</p>
Governance, legal and regulatory compliance	<p>Establish appropriate standards of corporate governance, and legal and regulatory compliance.</p> <p>Approve policies dealing with continuous disclosure, securities trading and shareholder communication.</p> <p>Approve Board and Committee charters, the Corporate Governance Statement and ASX Appendix 4G.</p>

Board role and responsibilities continued

Area	Board responsibility
Risk management (financial and non-financial)	<p>Approve Ampol's Risk Management Framework (ARMF) for managing both financial and non-financial risk.</p> <p>Approve Ampol's Risk Appetite Statement and Risk Management Policy.</p> <p>Monitor the adequacy, integrity and effectiveness of the critical systems and internal controls used to manage Ampol's material and emerging business risks.</p> <p>Receive statements from management in relation to the effectiveness of risk management and internal control systems implemented to address material business risks.</p> <p>Review the ARMF at least annually.</p> <p>Approve financial, tax and other material risk management policies.</p> <p>Exercise 'due diligence' by taking reasonable steps to ensure the business complies with both its work health and safety and environmental obligations.</p>
People and Culture matters	<p>Approve the selection, appointment terms, remuneration, cessation of employment, and termination payments to the MD & CEO.</p> <p>Set the performance objectives for the MD & CEO and evaluate performance against those objectives.</p> <p>Approve, in consultation with the MD & CEO, the appointment and replacement of the Company Secretary and members of the Ampol Leadership Team (ALT).</p> <p>Approve, following the recommendation from the MD & CEO, the remuneration and/or termination payments for the members of the ALT.</p> <p>Approve changes to Ampol's remuneration system (on a whole-of-remuneration system basis).</p> <p>Approve Ampol's short-term and long-term incentive plans (with any discretionary powers to re-set approved targets or the size of a funding pool for incentive payments being specifically reserved to the Board).</p> <p>Approve the terms of any salary sacrifice share plans for Directors (subject to the requirements of the ASX Listing Rules), senior executives and Ampol staff.</p>
Health, safety and environment	<p>Approve Ampol's systems, policies and processes, and oversee performance in relation to health, personal and process safety, environmental performance, climate-related risks and opportunities, reconciliation action plan, community activities and investment, human rights, resources efficiency, responsible procurement and ESG matters.</p>

2023 highlights

During 2023, the Board focused on the governance areas highlighted below.

Board evaluation

To improve Board performance and deliver better outcomes for its customers, shareholders and other stakeholders, an external consultant conducted an independent review of the performance of the Board and its standing Committees, and of the Board's skills and diversity. The review was completed in May 2023.

Culture and conduct

The Ampol Code of Conduct was updated and approved by the Board in December 2023 to ensure it continues to be effective in setting standards of behaviour expected of Ampol's directors, senior executives and employees. In 2023, we implemented key tools and frameworks to support a healthy workplace culture, including:

- a Group-wide leadership framework to set a common language and behavioural expectations; and
- a high frequency (e.g. monthly) employee listening tool which measures engagement and employee experience.

Future Energy and Decarbonisation strategies

Ampol released its 2023 Climate Report which provides an overview of how it is progressing the delivery of its Future Energy and Decarbonisation strategies. It covers the period from May 2021 to the end of May 2023 and is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Cyber security

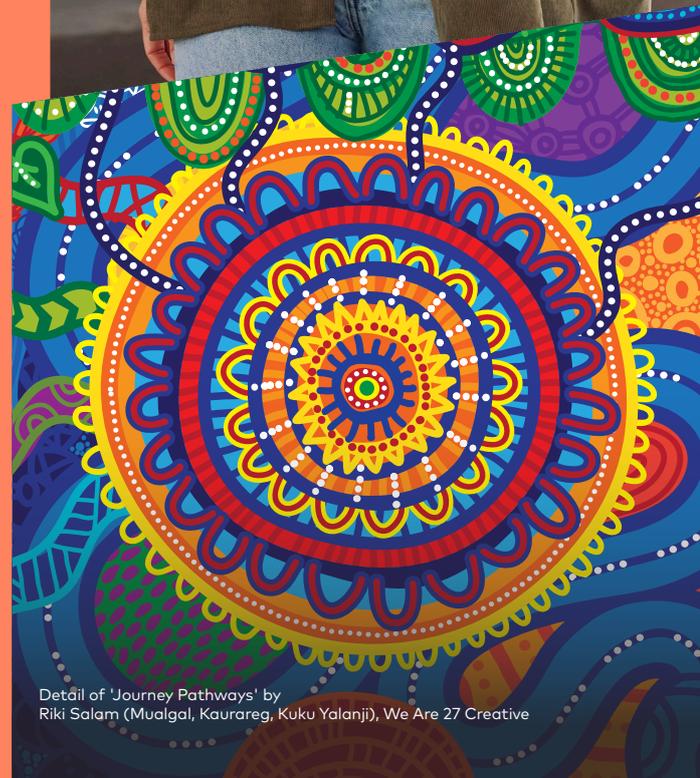
Ampol continued to improve its cyber security governance and risk management by conducting an independent National Institute of Standards and Technology (NIST) assessment in 2023 (which continued to improve), and rolled out an uplift program informed by that assessment across the Group.

Innovate Reconciliation Action Plan

Ampol continues to make progress on its second Innovate Reconciliation Action Plan (RAP) commitments, launched in Q1 2022. In the period to December 2023, we delivered 80% of planned RAP activity, with 86% completion anticipated by its conclusion in March 2024.

See our Innovate RAP online:

www.ampol.com.au/sustainability/reconciliation



Board composition and Non-executive Director tenure

Board composition and independence

As at the date of this Statement, the Board comprises nine directors: eight independent Non-executive Directors (NEDs), including the Chair, plus the Managing Director and Chief Executive Officer (MD & CEO). The details regarding the Board of Directors are available in the 2023 Annual Report and are available on the Board of Directors page on our website.

Steven Gregg (Chair)

Independent, Non-executive Director

- 9 October 2015
- 8 years, 4 months

Matthew Halliday

MD & CEO

- 29 June 2020
- 3 years, 7 months

Simon Allen
Independent,
Non-executive Director

- 1 September 2022
- 1 year, 5 months

Mark Chellew
Independent,
Non-executive Director

- 2 April 2018
- 5 years, 10 months

Melinda Conrad
Independent,
Non-executive Director

- 1 March 2017
- 6 years, 11 months

Elizabeth Donaghey
Independent,
Non-executive Director

- 1 September 2021
- 2 years, 5 months

Michael Ihlein
Independent, Non-executive Director

- 1 June 2020
- 3 years, 8 months

Gary Smith
Independent, Non-executive Director

- 1 June 2020
- 3 years, 8 months

Penny Winn
Independent, Non-executive Director

- 1 November 2015
- 8 years, 3 months

Audit Committee

Michael Ihlein
(Chair)

Melinda Conrad
Gary Smith
Penny Winn

People and Culture Committee

Melinda Conrad
(Chair)

Mark Chellew
Elizabeth Donaghey
Michael Ihlein

Safety and Sustainability Committee

Penny Winn
(Chair)

Simon Allen
Mark Chellew
Elizabeth Donaghey
Gary Smith

Nomination Committee

Steven Gregg
(Chair)

Simon Allen
Mark Chellew
Melinda Conrad
Elizabeth Donaghey
Michael Ihlein
Gary Smith
Penny Winn

- Date of appointment
- NED tenure as at 19 February 2024

The Board Charter outlines the detailed criteria used to assess a NED's independence.

The Board, prior to a NED's appointment and on an annual basis, assesses each NED's independence against these criteria. All of our NEDs satisfy Ampol's criteria for independence.

In summary, a Director is considered to be independent if they are independent of management and free of any interest, position, association or other relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of a Director's judgement. Each NED's date of appointment and tenure are set out in the table above.

Board committees

The Board has established four standing committees. Each committee has a charter, comprises independent NEDs as members, and is chaired by an independent NED. The role, structure and composition of each Committee are summarised in the table below.

Role and responsibilities

Audit Committee

- Review the integrity of financial reporting, including accounting policies and judgements.
- Review dividend recommendations.
- Review the Group's corporate reporting, risk management and internal control processes.
- Review and assess the adequacy of the Ampol Risk Management Policy and ARMF, and monitor management's performance against the ARMF as it relates to financial risks.
- Review the findings, plans, independence and performance of the external auditors and Ampol's internal audit function, and approve the scope of internal audit and the internal audit plan as it relates to financial matters.
- Approve the internal audit charter.
- Approve any change to the Head of Internal Audit.

People and Culture Committee

- Assist the Board with oversight of Ampol's Code of Conduct, remuneration framework, succession planning, remuneration and diversity and inclusion disclosures.
- Review measurable objectives for achieving diversity and inclusion and reviewing the progress made towards achieving those objectives on an annual basis.
- Review the remuneration of NEDs and the total remuneration pool of NEDs.
- Review the remuneration of, including retention and termination payments to, the MD&CEO and the ALT.
- Review succession planning for ALT positions.
- Consider significant governance, regulatory and industry issues with the potential to affect remuneration matters.
- Review the remuneration disclosures in the Annual Report.
- Review and monitor the effectiveness of management programs in relation to Ampol's culture, engagement and talent.

Safety and Sustainability Committee

- Review, advise and make recommendations to the Board on systems, policies, processes and performance relating to:
 - health;
 - personal and process safety;
 - environmental performance;
 - climate-related risks and opportunities;
 - reconciliation action plan;
 - community activities and investment;
 - human rights;
 - modern slavery;
 - product quality in Fuels & Lubricants and Food;
 - ESG matters; and
 - carbon performance and reporting,
 which arise out of and address Ampol's activities and the impact of those activities on employees, contractors, customers and suppliers, and the communities and environments in which Ampol operates.
- Approve the internal audit annual plan and internal audit charter in relation to health, safety, environment and sustainability.
- Assess the appropriateness and adequacy of Ampol's safety, environment and sustainability practices to manage material risks.
- Review sustainability issues including climate change, human rights, community activities, and investment and business ethics.

Nomination Committee

- Review policies and processes for the selection of NEDs.
- Review and oversee succession planning of the MD & CEO and for the NEDs.
- Make recommendations on the election and re-election of NEDs.
- Oversee the process for evaluating the performance of the Board, its committees and individual Directors.
- Review the effectiveness of the induction and continuing professional development processes for NEDs.
- Engage external consultants (as required) to assist in performance reviews or the recruitment of potential NEDs and the MD & CEO.

Board committees continued

Structure and requirements

Audit Committee

- Have at least three NEDs, all of whom must be independent.
- Chair must be independent and not Chair of the Board.
- Have at least one member with relevant financial and/or accounting experience.

People and Culture Committee

- Have at least three NEDs, a majority of whom must be independent.
- Chair must be independent.

Safety and Sustainability Committee

- Have at least three NEDs, a majority of whom must be independent.
- Chair must be independent.

Nomination Committee

- Comprised of all NEDs from time to time.
- Board Chair serves as Committee Chair.

Ampol does not have a separate Risk Committee. Oversight of the ARMF is the responsibility of the Board, with each standing Committee delegated oversight of specific risks (including financial and non-financial risks). The People and Culture Committee has oversight of remuneration and human resources matters.

The Chair of the Board attends committee meetings in an ex-officio capacity. All Directors receive committee papers and are invited to attend meetings of committees of which they are not members.

Ampol's Annual Report discloses the number of times the Board and committees have met throughout the financial year and the individual attendances of Directors at those meetings.

Ampol's Annual Report and each committee charter are available on our website.

Director appointment, election and re-election

All newly appointed Directors are subject to appropriate checks before being appointed and an appointment letter is provided to each NED which sets out the terms of their appointment.

Newly appointed NEDs hold office until the end of the next Annual General Meeting and are eligible for election by shareholders at that meeting. However, the MD & CEO is appointed by the Board and is not required to be elected by shareholders.

The Board's recommendations on NEDs standing for election or re-election are disclosed in the notice of meeting made available to shareholders. The recommendations are accompanied by the NED's biographical information and any material information that could facilitate an informed decision by a shareholder on whether to elect or re-elect a Director. A recommendation to re-elect a NED at the end of their term is not automatic.

Induction and training

All new NEDs are required to participate in an induction program and receive induction materials to assist them in familiarising themselves with Ampol's business, strategy, operations, values, performance, risks, regulatory landscape, governance framework (including relevant policies) and external environment. The induction program is tailored to each Director's needs and includes briefings, site visits and relevant training.

Directors are also encouraged to attend continuing director education, training and professional development programs as part of a program that is reviewed annually. There is a mixture of internal and external training that is offered to Directors from time to time.

In 2023, the Board conducted physical site visits to the Alexandria Retail site (in particular, the AmpCharge infrastructure) and the Pheasants Nest Highway Service Centre site post completion of its redevelopment in October 2023.

Performance evaluation

The Board reviews its own performance, the performance of its standing committees and the performance of individual Directors every two to three years. The Board periodically engages an external consultant to facilitate this review, who conducts one-on-one interviews with Directors and key executives, and prepares a report which is discussed with the whole Board. The Chair also discusses the report with individual Directors and key executives.

To facilitate continuous improvement in Board performance and deliver better outcomes for Ampol's customers and other stakeholders, an external consultant was engaged in 2023 to facilitate an independent review of the performance of the Board and of its standing committees, and of the Board's skills and diversity. The independent review was completed in May 2023.

Board skills matrix

Directors' skills and diversity

The Board reviews its composition annually, including the mix of skills, experience, expertise and diversity of Directors and the Board, to ensure it can effectively discharge its obligations.

Details of the skills, experience, qualifications, expertise and committee membership of each Director is contained in their biographies included within the Annual Report and made available on our website.

The current Board skills matrix is set out below.

Board skills matrix

	Strategic and commercial acumen Former or current experience to define strategic objectives, constructively question business plans and implement strategy using commercial judgement, and an appreciation of customer-centred design and lean and agile processes.
	Financial acumen Financial knowledge, accounting or related financial management qualifications and experience.
	Leadership Held CEO or similar positions or experience in senior leadership roles, including on the boards of other significant listed companies.
	Risk and compliance Experience in anticipating and identifying key risks to the organisation and monitoring the effectiveness of risk management frameworks and controls.
	Industry experience Experience in the energy, oil or gas industries. This includes advisory roles for these industries.
	International experience Having a global perspective through exposure or responsibility for international operations.
	Convenience retail experience Former or current executive role in the convenience retail industry or retail knowledge and experience of customer-led transformation in the general convenience retail market.
	Public policy/regulatory Interaction with government and regulators and involvement in public policy decisions.
	Capital projects Experience working in an industry with projects involving large-scale long-cycle capital outlays.
	Technology Experience with the application of technology in large complex businesses, and experience in technology strategies and innovation.
	Corporate governance Commitment to, and knowledge of, governance and sustainability issues, with particular reference to the legal, compliance and regulatory listed environment applicable to highly regulated listed entities.
	Health, safety, climate change and ESG Understanding of the issues associated with workplace health and safety, assets, integrity, environment and social responsibility, as well as community and climate-related risk and opportunities.
	HR/Remuneration Understanding the link between strategy, performance and remuneration outcomes.
	People, culture and conduct Experience in people matters including workspace, culture, morale, management development, succession and remuneration, with particular reference to Ampol's talent retention and development requirements, and the ability to consider and respond to matters relating to diversity and inclusion.
	Customer Experience in industries with a high degree of customer-centricity.

 Number of Directors with the requisite skill.

NED remuneration

NED remuneration

Remuneration for NEDs is fixed and is subject to a remuneration pool of \$2,500,000 which was approved by shareholders in 2016. NEDs do not participate in any incentive plans or receive any performance-based remuneration or retirement benefits schemes. At Ampol, NEDs are required to build and maintain a holding in Ampol shares to align their interests with those of the shareholders. Each NED is required to hold an interest in shares in Ampol with a market value no less than their Board base fee, within three years of appointment to the Board. As at the date of this statement, all NEDs comply with the minimum shareholding requirement.

Details of NEDs' fees and shareholdings and senior executives' remuneration are disclosed in the Remuneration Report contained in Ampol's Annual Report, which is available on our website.

Company Secretary and access to independent advice

The Board approves the appointment of the Company Secretary. The Company Secretary is directly accessible to the Directors and is accountable directly to the Board, through the Chair, on all matters relating to governance and the proper functioning of the Board. Ampol's Directors also have access to independent professional advice at Ampol's expense.

For details of the Company Secretaries currently appointed, refer to the 2023 Annual Report, which is available on our website www.ampol.com.au/about-ampol/investor-centre/annual-reports

Ampol Senior Executives

Senior executives enter into a service agreement (contract of employment) upon their appointment. The material terms of Key Management Personnel service agreements are set out in the Remuneration Report contained in Ampol's Annual Report, which is available on our website. The standard service agreement is reviewed periodically to ensure it remains appropriate and in line with contemporary practice. Ampol's Remuneration Report also discloses our policies and practices regarding remuneration, including that of the MD & CEO and Key Management Personnel.

Evaluation of the performance of both the MD & CEO and the ALT is undertaken by reference to a performance evaluation process. The Board sets annual performance objectives for the MD & CEO. The performance of the MD & CEO has been assessed for the year ended 31 December 2023. The MD & CEO annually reviews the performance of the ALT and reports to the People and Culture Committee on their performance. The performance of the ALT has been assessed for the year ended 31 December 2023 in accordance with the performance evaluation process.

Ampol Leadership Team

The Board, in consultation with the MD & CEO, approves the appointment of the ALT. This is subject to a satisfactory completion of appropriate checks.



Diversity and inclusion

At Ampol, we are committed to a culture that connects and empowers our people whilst delivering on our strategy. We recognise and prioritise the advantages of a workplace in which individuals of varied backgrounds and perspectives are represented, valued, and empowered to contribute to their full potential.

During 2023 our diversity and inclusion strategy focused on:

- gender – equitable gender representation and pay
- inclusivity – embedding inclusive work practices
- indigenous partnerships – increasing our understanding, connection and equitable outcomes for the Indigenous cultures where we have large workforces, i.e. Australia and New Zealand.

Throughout 2023, stewardship was held through our Diversity and Inclusion Council to share updates on past and future initiatives and identify opportunities for cross business collaboration.

Gender

We maintained a strong position against our Group target of 40/40/20 gender representation during 2023, including increasing female representation among our senior leaders to our target of 40%. In addition, our overall organisation gender pay gap position improved whilst our strong like-for-like position remains unchanged.

Indigenous Partnerships (Aboriginal and Torres Strait Islander and Māori and Pasifika)

Our focus on these partnerships strengthened in 2023 which played through to our progress, including:

- a significant increase in Māori and Pasifika representation in our New Zealand based workforce; and
- stronger confidence to engage with our Reconciliation Action Plan among our Australian based workforce. This is evidenced through increased understanding of Aboriginal and Torres Strait Islander cultures as a result of education initiatives; and a material uplift in our procurement engagement with Indigenous owned suppliers.

Inclusive Work Practices

Moving from annual engagement surveying to high frequency (e.g. monthly) surveying through the introduction of an employee listening tool in May 2023, has helped us measure employee experience and perceptions of inclusion during the year and target actions in a timely and localised way.

At management level, our activity was overseen by the Representation, Equity & Inclusion Council, comprised of leaders from across Ampol's major business and geographies, who met regularly to share insights and identify opportunities for cross-business REI collaboration.

Each year, the People and Culture Committee and Board approve a set of measurable objectives relating to our REI ambition and focus areas. These objectives, and our progress in achieving them, are assessed annually.

Ampol's Diversity and Inclusion Policy is available on our website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance.

1. This compares our average female and male base salaries for our permanent non-executive workforce.

Gender

Our approach to advancing gender equality includes a focus on representation, pay equity, flexible work and leave, and gender inclusive policies and practices.

In relation to our Board, Ampol has set a measurable objective to have women hold no less than 30% of Board positions. In 2023, the Ampol Board maintained female representation of 33%, which is unchanged from 2022. In relation to our senior leaders and workforce generally, Ampol has set a measurable objective of 40% female/40% male/20% any gender. In 2023, we achieved this target with female representation measuring 42% and 40% at a Group level and among our senior leaders respectively.

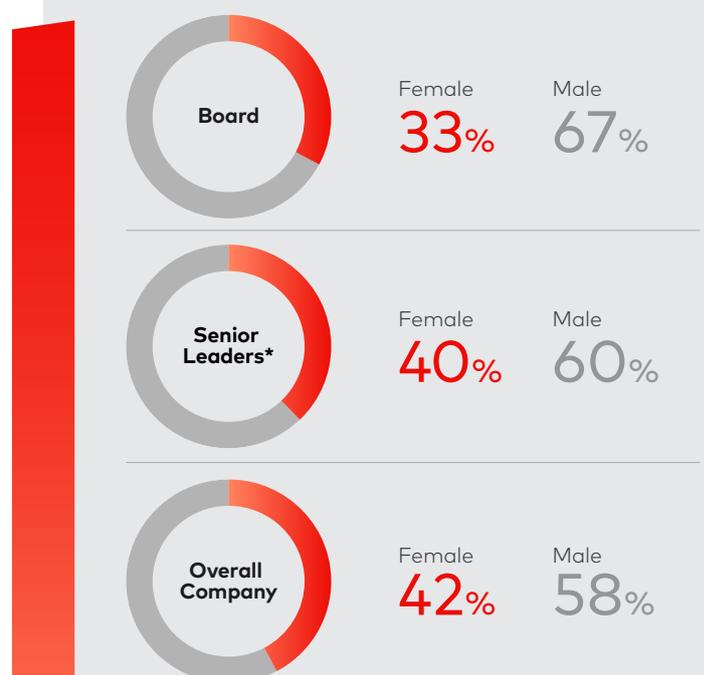
In addition to representation, we are focused on gender pay equality and managing any gender-based pay differential. Pleasingly, our overall average pay gap has improved to 13.7%¹ (in favour of males). However, a continued focus is required on our gender pay equity position which has held flat when comparing like for like roles (-1.3% in favour of males). We continue to strive to be within our targeted range of +/- 1% in this space.

We continued to invest in the growth and development of our female workforce with females representing 53% of all promotions throughout 2023. In addition, 70 female employees participated in the 'Women Rising' leadership development program supported by 12 participants in the 'Male Allies' program which was launched to complement the 'Women Rising' leadership development program.

We are proud to have been reaccredited as an Endorsed Employer for Women by **Work180** and ranked in their inaugural Australia's Top 101 Workplaces for Women. Our New Zealand based business maintained a GenderTick accreditation for the fourth time and have now received the Advanced GenderTick for two consecutive years.

Workplace Gender Equality Agency (WGEA)

Ampol is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) (the Act), required to make annual filings with WGEA regarding "Gender Equality Indicators", as defined by the Act. Ampol's latest "Gender Equality Indicators" can be accessed at <https://www.ampol.com.au/-/media/files/ampol-au/about-ampol/careers/wgea-publicreport-2021-22.ashx>.



* Senior Leaders means the Managing Director and Chief Executive Officer (MD & CEO), direct reports to the MD & CEO (collectively, the ALT), as well as all roles which are salary grade 19 and above using the Korn Ferry Hay Grade methodology.

Diversity and inclusion continued

Indigenous partnerships

Our focus on Aboriginal and Torres Strait Islander and Māori and Pasifika cultures and representation was progressed in Australia through our Innovate level Reconciliation Action Plan (RAP) and our commitment to Te Ao Māori in New Zealand.

Australia

Building respect for Aboriginal and Torres Strait Islander cultures and heritage through increased understanding and capability was a strong focus during 2023. Our efforts included:

- delivering a cultural competency session with the Ampol Leadership Team;
- education sessions for over 150 Senior Leaders facilitated by Mirri Mirri Indigenous Consulting with >80% participants reporting increased understanding and confidence to discuss the topic with their teams;
- a Group-wide e-learn module, completed by over 96% of our Convenience Retail staff; and
- strong progress in building relationships with local land councils in proximity to our 'Tier 1' locations (e.g. collaborating with traditional land owners to create an Indigenous bush tucker garden at our Lytton site, and incorporating local Indigenous elements at our new Pheasants Nest site).

We have strengthened our engagement with Aboriginal and Torres Strait Islander businesses significantly over the past year, with a 100% increase in our annual procurement spend and a 54% increase in the number of our affiliations with Aboriginal and Torres Strait Islander owned businesses.

We continue to aspire for the representation of Aboriginal and Torres Strait Islander peoples within our workforce to be reflective of the broader Australian population. In 2023, this decreased from 3.2% to 2.9% and we are aiming to better understand how we can foster stronger retention of our workforce who identify as Indigenous.

Our longstanding and successful partnerships with the Clontarf Foundation and the Stars Foundation and their focus on Aboriginal and Torres Strait Islander youth education and employment prospects are an important part of our employment aspirations for Indigenous Australians.

In the period to December 2023, we delivered 80% of planned RAP activity, with 86% completion anticipated by its conclusion in March 2024. Our progress was led by our RAP Working Group, comprised of representatives from across the business, who met regularly to track progress, learnings and plan future activity. Achievements were shared with the Executive Leadership Team and the broader workforce on a quarterly basis, in keeping with the RAP themes of respect, relationships, opportunities and governance.

New Zealand

Developing a greater understanding of Te Ao Māori has advanced through initiatives including:

- the launch of the 'Commitment to Te Ao Māori' in June – 'Te Terenga' and developing capability build for our New Zealand Leadership Group;
- completing the second cohort of Te Ao Māori training in December 2023;
- a further cohort completing the Te Ao Māori Education Perfect programme;
- the appointment of our first dedicated internal leader responsible for building Māori capability in our New Zealand workforce.

Our focus on representation in recruitment by using diverse job boards resulted in:

- a 58% increase in Māori applicants year-on-year from 2022 level;
- 5 TupuToa interns commencing in November 2023;
- 60% Māori or Pasifika representation in the 2024 graduate cohort; and
- more than doubling the total Māori and Pasifika employees in our New Zealand workforce which is now 10%.

Inclusive work practices

During the year we matured our approach to measuring engagement with the launch of Peakon, our employee listening tool. We already have some experience with Peakon within Ampol, as our New Zealand team has been using it for some time with positive results for individuals and teams. Through Peakon we have commenced the holistic measurement of engagement, and by moving to higher frequency employee listening (e.g. monthly), we can understand employee perspectives in a more timely manner including the underlying drivers of our employees experience across engagement, health and wellbeing, and diversity and inclusion.

After six months of surveying across the Group, we have observed high engagement at 79% or an employee net promoter score of +40 which places Ampol in the top 25% of companies in Peakon's global benchmark. This has all been achieved with an aggregated participation rate of 71%.

As at 31 December 2023, our overall Diversity and Inclusion eNPS score was 33, which is 4 below the Peakon benchmark and in the 'middle range' for the Peakon sector. This forms an important baseline score and provides key insights for us to build from as we continue to mature and strengthen our focus on DEI.

Our Fuel Supply Chain business introduced the 'Respect and Inclusion Program' during 2023 to strengthen a culture of respect and inclusive behaviour in combination with the Respect at Work legislation. Approximately 1,200 leaders and team members participated in a combination of face to face and online workshops to gain a greater understanding of the barriers and practical enablers of a respectful and inclusive culture. There has been a notable shift in language, behaviour and the reporting of conduct post the introduction of the Respect and Inclusion Program. Across 2024 the program will continue with further embedment and extension activity, commencing with a peer support element.

Our internal, employee-led network groups or 'Inclusion Action Networks' continue to play a valuable role in fostering inclusion and represent a range of groups across our geographies, including LGBTQ+, Gender, Māori, Aboriginal and Torres Strait Islander, and Neurodiversity.

Our Women Inspiring Fresh Ideas (WIFI) network which centres on advancing gender equality through its three pillars of Network, Connect and Empower, celebrated its eighth birthday in 2023. WIFI continues to hold regular learning sessions and delivered another year of their group mentoring Development Circles capturing 45 people.

The Ampol Rainbow Alliance (ARA), which is focused on LGBTQ+ inclusion, ran a highly successful 'GLAMPOL' campaign at key sites in Australia to mark World Pride. Through our ongoing participation in the Australian Workplace Equality Index (AWEI), we are able to identify leading practice benchmarks which have informed our current Bronze Employer status and the development of a 2024 ARA Strategy. In New Zealand we received the **Rainbow Tick** accreditation for the seventh consecutive year, strengthening our LGBTQ+ inclusion commitment.

2023 diversity objectives and disclosure on progress against the objectives

Objective			
Increase enterprise gender representation target to	Increase the representation of women in senior leadership roles to	Manage our gender-based pay differential in like-for-like roles to	Increase our employee population who identify as Aboriginal and Torres Strait Islander peoples to
40%	40%	+/-1%	3%
Outcomes as at 31 December 2023			
42%	40%	1.3%	2.9%



Risk management

Risk management governance

Ampol's commitment to managing risk is fundamental to achieving our strategic objectives while maintaining safe and efficient operations, thereby generating value for our customers and shareholders.

Ampol systematically identifies and addresses a spectrum of financial and non-financial risks inherent in both Australian and international markets.

Our comprehensive approach to managing material business risks, including climate, environmental and social related risks, is set out in our latest Annual Report, accessible on our website.

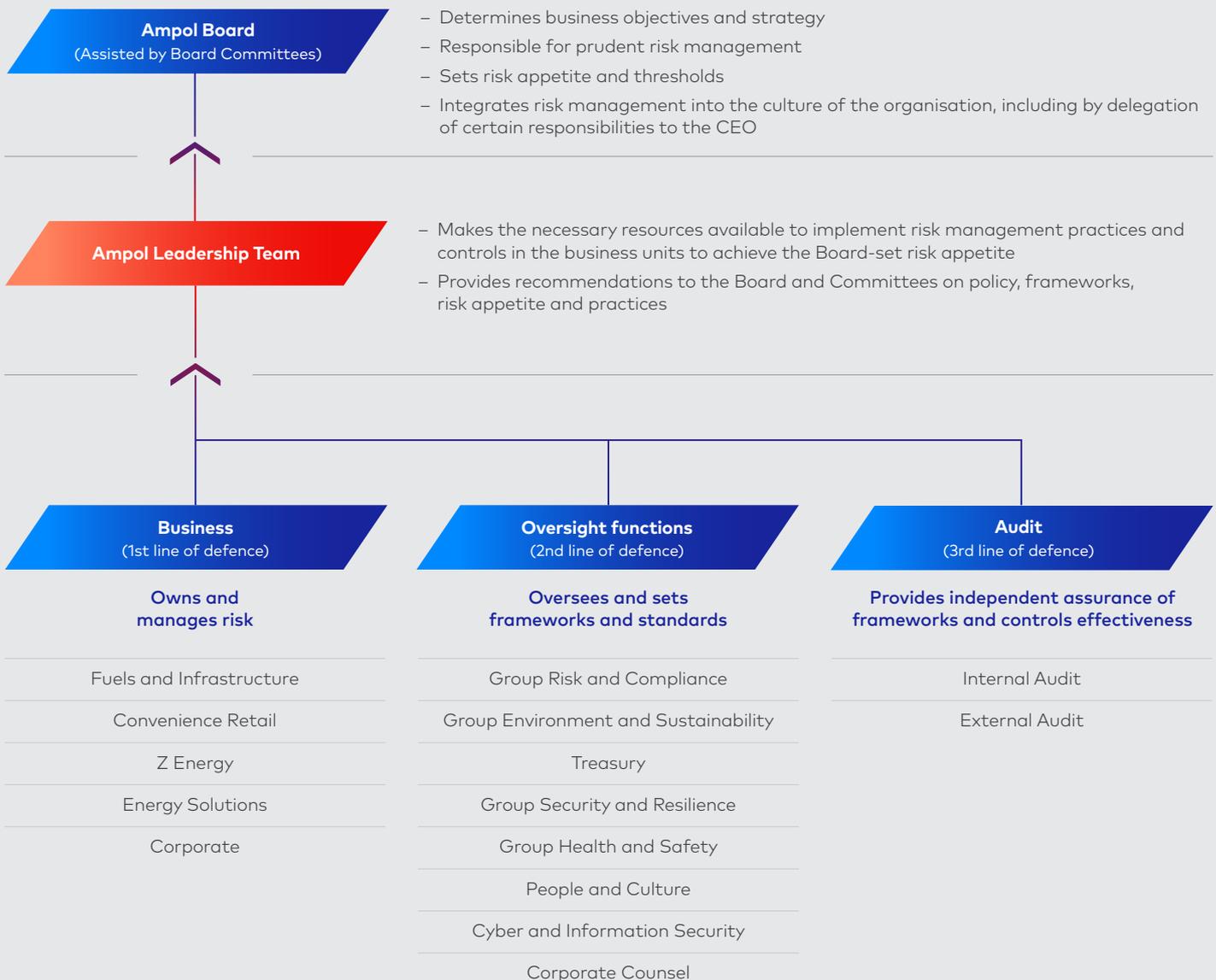
Ampol Risk Management Framework

As part of our commitment to effective risk management across our business, execution of our strategy, and decision-making processes, we have instituted a comprehensive Ampol Risk Management Framework (ARMF).

The ARMF aligns with the International Standard ISO 31000:2018 for Risk Management and adheres to the ASX Corporate Governance Principles and Recommendations (ASX Recommendations). It is reinforced by a Three Lines of Defence governance model, embedding risk management as a key aspect of our organisational culture.

The diagram below provides an overview of the risk oversight structure at Ampol, delineating the roles and responsibilities of the Board, Board Committees, the ALT, Group Risk, Internal Audit, and relevant business units.

Ampol risk oversight structure



Risk management continued

Management undertakes and reports to the Board and Board committees an annual review of each risk to identify emerging sources of risk, control effectiveness and demonstrate alignment with the Board-defined risk appetite.

The Board reviews the ARMF at least annually to ensure its continued effectiveness. This review culminates in the Board passing a resolution that the ARMF continues to be sound and that Ampol is operating with due regard to the risk appetite set by it. This review was undertaken in 2023.

The ARMF has been developed to proactively and systematically identify, assess, treat and monitor risks that could have an impact on business objectives. The ARMF integrates the consideration of risk into the Company's activities so that:

- risks in relation to the effective delivery of the Company's business strategy are identified;
- control measures are evaluated; and
- where potential improvements in controls are identified, improvement plans are scheduled and implemented.

Risks identified through the ARMF are also assessed on a regular basis by management, and material risks are regularly reported to the Board and its committees, including environmental and social risks. A summary of these risks and their mitigations is set out at pages 69 to 73 of the 2023 Annual Report. Further information about our environmental and social risks, our approach to managing them, and our sustainability performance is available in our 2023 Sustainability Report.

A summary of our material risks and their mitigations can be found on pages 69 to 73 of the 2023 Annual Report which can be accessed at <https://www.ampol.com.au/about-ampol/investor-centre/reports-and-presentations>

A copy of the Ampol 2023 Sustainability Report can be found at <https://www.ampol.com.au/sustainability>

Internal audit

Ampol's internal audit function operates independently to provide the Board and management with comprehensive insights on the adequacy and efficacy of our risk management, control, and governance frameworks. Adhering to Audit Committee approved plans, the internal audit function evaluates financial, strategic, compliance, health, safety, environment, and sustainability risks. Regular reporting to the respective committees and Senior Management maintains transparency and accountability.

The General Manager Group Audit and Risk, who reports functionally to the Group Chief Financial Officer, maintains direct reporting lines to the Chair of the Audit and Safety and Sustainability Committees, facilitating regular and open communication. Additionally, committee Chairs meet privately on a periodic basis with the General Manager Group Audit and Risk to ensure rigorous oversight.

Integrity in financial reporting

Prior to the Board's approval of Ampol's full year and half year financial statements, the MD & CEO and the Group Chief Financial Officer are required to provide a declaration to the Board in respect of both the full and half-year financial statements, that in their opinion:

- the financial records of Ampol have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Ampol; and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The MD & CEO and the Group Chief Financial Officer provided the Board with these written declarations for Ampol's full-year and half-year financial statements.

Periodic corporate reports that are not audited or reviewed by an external auditor are verified internally by management to confirm the accuracy and completeness of the disclosures prior to release to the market. The report is approved for release by the Board, the CEO or Ampol Disclosure Officers as appropriate.



Sustainability

Acting responsibly, ethically and lawfully

We recognise that sustainability is integral to our business strategy and is essential to our long-term success.

For us, sustainability is about managing our most material non-financial risks and opportunities in a way that best balances the long-term needs of our investors, customers, employees and the communities in which we operate. The expectations of our stakeholders are constantly evolving, and we regularly assess the significant social and environmental issues relevant to them and the relevance of these expectations on our business.

We report annually on our most material sustainability issues and key metrics to demonstrate performance against our 2023–2025 Sustainability Strategy in the sustainability performance section of our Annual Report, which is available on our website.

Details of Ampol's material exposure to climate change, environmental and social risks, as well as details of how Ampol manages these risks, are referred to in the Risk Management section of our 2023 Annual Report. Additional information in relation to the progress Ampol has made in advancing initiatives to manage our sustainability risks and opportunities is also available in the sustainability performance section of our 2023 Annual Report.



Code of Conduct

The Ampol Values underpin everything we do and are included in Ampol's Code of Conduct (the 'Code').

The Code defines the standards of conduct and behaviour expected from all employees, Directors and officers of Ampol. Ampol also expects external parties, including suppliers and customers, to act in accordance with our Code.

Ampol Values

Connect to win

We collaborate as an integrated business to drive growth.



Find new ways

We innovate to deliver positive outcomes.



Own it

We make bold decisions and are accountable for the outcomes.



Make a difference for customers

We are connected to our customers and solve their changing needs.



Never stop caring

We keep safety first and make a positive contribution to those around us.



The Code includes requirements on health and safety, drugs and alcohol, diversity and inclusion, human rights, prevention of inappropriate workplace behaviours (including discrimination, harassment and bullying), environmental policy, risk management, regulatory, privacy, and engaging with the community, shareholders and other stakeholders. Ampol has zero tolerance of bribery, corruption and fraud, as set out in the Code. The Code covers all geographies and employing entities of Ampol excluding New Zealand where Z Energy Limited (Z Energy), a wholly owned subsidiary of Ampol incorporated in New Zealand, has its own Code of Conduct (see further information below). Ampol's Whistleblower Policy, in compliance with the Code, outlines the channels (including the Ampol Hotline at www.ampolhotline.deloitte.com.au) that are available to report any instances of bribery, corruption and fraud, or any other reportable conduct.

Z Energy's Code of Conduct is a cornerstone of expected behaviour and company culture. It is designed to help guide and inform the choices that staff at Z Energy make on a daily basis and ensure they do the right thing, and to help staff at Z Energy succeed through making choices that are consistent with its values and policies. Any staff or contractor of Z Energy who becomes aware of a legal, regulatory, policy or other compliance issue, or a breach of the Z Energy's Code of Conduct may contact the whistleblower service at dwsnz@deloitte.com.au.

Material breaches of the Code and Z Energy's Code of Conduct, are reported to the Board twice a year.

Reportable conduct under the Code and Z Energy's Code of Conduct includes, but is not limited to:

- breaches of regulations, laws or obligations under a contract;
- breaches of Ampol or Z Energy Limited's policies, processes or standards;
- illegal, fraudulent, dishonest, corrupt or unethical activity;
- endangering the health or safety of any person; and
- inappropriate workplace behaviours (e.g. discrimination, harassment and bullying).

Whistleblower Policy and others

The Ampol Whistleblower Policy encourages employees (past and present), suppliers and others with close knowledge of our operations to come forward if they are aware of misconduct or an improper state of affairs in respect of Ampol, and to report it through a dedicated Ampol Hotline.

Reports to the Ampol Hotline can be made anonymously and confidentially, and whistleblowers who make reports will be protected from mistreatment or retaliation. Ampol has appointed Whistleblower Intake Officers who manage and oversee the handling of reports made under the Policy as well as Whistleblower Protection Officers who ensure whistleblowers receive adequate protections.

The Board, through the People and Culture Committee, has oversight of the incidents reported under the Ampol Whistleblower Policy.

The Ampol Whistleblower Policy is available on the Ampol website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance

The types of conduct which can be reported under the Ampol Whistleblower Policy include:

- dishonest, illegal, corrupt or fraudulent behaviour;
- unethical behaviour and breaches of Ampol's policies, Code of Conduct or Supplier Code of Conduct;
- financial irregularities (including tax-related);
- conduct endangering health, safety or the environment;
- inappropriate work behaviour (e.g. systemic discrimination, harassment and bullying);
- victimising someone for reporting Reportable Conduct; and
- breaches of regulations or laws.

Human Rights Policy

Ampol is committed to conducting its business in a way that respects human rights, including those of our employees, customers, suppliers and the communities in which we operate. The Human Rights Policy aims to prevent and mitigate the impact of our operations on human rights, including any form of child labour or slavery. The Safety and Sustainability Committee oversees the implementation of the Human Rights Policy.

The Human Rights Policy is also supported by the Supplier Code of Conduct and the Code of Conduct, which builds on the culture at Ampol of diversity and workplaces that are free from discrimination, harassment and bullying in compliance with Australian laws and international labour standards. Separately, the supplier code of conduct for Z Energy and its subsidiaries (which is embedded in all of Z Energy's standard supplier agreements) sets clear expectations of all Z Energy's suppliers regarding ethical, social and environmental business practices, and provides a framework for meaningful and collaborative partnerships that ultimately work to enhance our communities, increase efficiency and reduce our environmental impact together.

Modern Slavery Statement

The Modern Slavery Statement includes an outline of Ampol's approach to managing and mitigating modern slavery risks across our operations and supply chain.

We have established a program to support our business divisions to identify the nature and severity of potential modern slavery risks, as well as our ability to influence the risk in those areas. The insights from this work are then used to inform our approach and allow us to identify and put in place additional mitigation steps to ensure modern slavery does not form part of our business operations.

We have continued to assess supplier compliance and embedded this as a business-as-usual practice in 2023.

Ampol employees are trained on Ampol's Code of Conduct obligations and expectations every two years using a mandatory online training module. We will continuously review the Ampol Code of Conduct training to identify opportunities to strengthen employee awareness of modern slavery risks and grievance mechanisms. In 2023 we introduced a new mandatory training module dedicated to creating awareness of modern slavery risk, and response processes. The new module is delivered to selected employees who make supply-chain decisions and can influence outcomes. Further, Ampol has established working groups to foster new ideas and to identify and address issues in our operations and supply chains consistent with our Human Rights Policy. Our focus remains on engaging, collaborating and working with others to address modern slavery and bring about meaningful change.

The Modern Slavery Statement meets Ampol's reporting requirement under Commonwealth legislation and is submitted to the Commonwealth online register in June in the year following the relevant reporting period. The Ampol Modern Slavery Statement is maintained by the Attorney General's Department and can be located at www.modernslaveryregister.gov.au.

Z's Modern Slavery Statement can be found in www.z.co.nz/about-z/corporate-centre.

Tax transparency

Ampol published its 2022 Taxes Paid Report in August 2023 in accordance with the Board of Taxation's Voluntary Tax Transparency Code on the Ampol website at ampol.com.au/about-ampol/investor-centre/reports-and-presentations.

Ampol is committed to conducting its business in a way that respects human rights.



Communicating with security holders and continuous disclosure

Ampol is committed to giving investors, shareholders and other stakeholders timely and accurate information about our business and performance, including through the Ampol website.

Ampol complies with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Ampol's processes for complying with its continuous disclosure responsibilities are detailed within Ampol's Continuous Disclosure Policy.

Ampol releases copies of new and substantive investor or analyst presentation materials to the ASX and NZX ahead of the presentations being given. Ampol posts all material information that is released to the ASX and NZX on the Ampol website, and the Board also receives copies of all material market announcements after release.

Ampol has implemented various policies and processes to facilitate and encourage shareholder participation at the Annual General Meeting (AGM). This includes holding AGMs in an accessible location, holding a hybrid AGM to provide shareholders with an opportunity to engage with Directors both in person, for those in Sydney, and virtually, for those who cannot attend in person, allowing shareholders to participate at the AGM via the online platform as detailed in the Virtual Meeting Online Guide which is available at www.ampol.com.au, as well as providing a webcast, and encouraging shareholders to submit questions by email to us or the external auditors prior to the AGM. All voting is decided by a poll. Ampol's investor relations team coordinates an investor relations program with institutional and retail investors, analysts, and meetings with proxy advisers and the financial media to encourage two-way communication with investors to gain a greater understanding of our business. Ampol's external auditor attends the AGM and is available to answer questions from security holders relevant to the audit in accordance with the *Corporations Act 2001* (Cth).

Ampol encourages security holders to receive communications and payments electronically. Ampol has transitioned to mandatory electronic payments and to electronic investor communications as permitted by the *Corporations Act 2001* (Cth).

Both the Securities Holder Communication Policy and Continuous Disclosure Policy are available on our website.

Security holders can update their payment and communication elections at any time by emailing Ampol.limited@linkmarketservices.com.au or visiting investorcentre.linkgroup.com or by contacting Link by telephone on **1300 361 735**.

Restrictions on Ampol Securities Trading – hedging, margin lending or derivatives

Ampol's Securities Trading Policy prohibits dealing in Ampol securities and the bonds issued by Z Energy Limited that are listed on NZX when in possession of inside information.

It also prohibits specified Ampol persons (Designated Ampol Personnel) and their associates from dealing in Ampol securities except during limited trading windows. It further prohibits entry into any arrangements that would have the effect of limiting their risk exposure relating to Ampol securities, including vested Ampol securities or unvested entitlements to Ampol securities under Ampol employee incentive schemes. Designated Ampol Personnel must not enter into any margin lending arrangements in respect of Ampol securities.

Designated Ampol Personnel must take reasonable steps, including notifying their connected persons of closed periods, to prevent any closely connected persons from trading in Ampol securities in any way that is prohibited under the policy. Ampol's Securities Trading Policy is available on our website.



Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Ampol Limited

ABN/ARBN

40 004 201 307

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 19 February 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 19 February 2024

Name of authorised officer authorising lodgement: Faith Taylor, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter, available at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) and our measurable objective for achieving gender diversity in the composition of the board:</p> <p>in the 'Diversity and inclusion' section of the Corporate Governance Statement available at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) within: the Board Charter available at https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and we have disclosed the information referred to in paragraphs (a) and (b) in the 'Performance Evaluation' section of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance a performance evaluation was undertaken for the reporting period in accordance with that process in the "Ampol Senior Executives" section of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) within: the 'Board and Committee Meetings' section of the Annual Report (page 101) available at : https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our corporate governance statement at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and on the Board of Directors page of our website at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and the length of service of each director within the 'Board composition and non-executive director tenure' section of the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct on: the Corporate Governance section of the website at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy, as part of the Code of Conduct at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) within: the 'Board and Committee Meetings' section of the Ampol Annual Report (page 101) available at: https://www.ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed the Ampol Continuous Disclosure Policy at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Securities Holder Communication Policy available at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>Ampol does not have a separate Risk Committee. Oversight of the entity's risk management framework is the responsibility of the Board, with each standing Committee delegated oversight of specific risks (including financial and non-financial risks).</p> <p>We have disclosed a copy of the charters of the Board standing committees at:</p> <p>https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the 'Risk management' section of our Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in the 'Internal audit' section of our Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks</p> <ul style="list-style-type: none"> - within the 'Risk Management' section of the Ampol Annual Report (page 69) available at: https://www.ampol.com.au/about-ampol/investor-centre/annual-reports <p>Additional information is also available in the Ampol 2023 Sustainability Report, available at https://www.ampol.com.au/sustainability</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) at: the 'Board and Committee Meetings' section of the Annual Report (page 101) available at: https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in the Remuneration Report contained in Ampol's Annual Report, which is available on the Annual Reports page our website at: https://www.ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>Also see "Restrictions on Ampol Securities Trading – hedging, margin lending or derivatives" section of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable.	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable.	<input type="checkbox"/> set out in our Corporate Governance Statement