

ASX/NZX Release



3 April 2024

NOTICE OF ANNUAL GENERAL MEETING

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

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

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AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

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Notice of Annual General Meeting

2024

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The 2024 Annual General Meeting of Ampol Limited ACN 004 201 307 will be held on Thursday, 9 May 2024 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney.

Shareholders can also participate in the 2024 Annual General Meeting online via the online platform at <https://meetings.linkgroup.com/ALD24>

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Chairman's Letter

Dear Shareholders,

On behalf of the Directors of Ampol Limited ACN 004 201 307 (Ampol or Company), I confirm that Ampol's 2024 Annual General Meeting (AGM) will be held on Thursday, 9 May 2024 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney. Shareholders will also be able to participate in the AGM online in real-time via the online platform at <https://meetings.linkgroup.com/ALD24>, or have the opportunity to call and listen and ask questions (but not vote) at the AGM through a dedicated telephone line.

Ampol is looking forward to hosting a hybrid AGM this year 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.

Shareholders should monitor Ampol's website and announcements on the Australian Securities Exchange (ASX) and the New Zealand Exchange (NZX) where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

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

There are five items on the 2024 AGM agenda: consideration of the Annual Report, adoption of the Remuneration Report, the re-election of Directors, the grant of performance rights to the Managing Director & CEO and the increase in the non-executive director fee pool.

More information regarding online participation at the AGM is detailed in the Virtual Meeting Online Guide which is available at: www.ampol.com.au

Mark Chellev has informed the Board that he will retire and will not be seeking re-election at the AGM. On behalf of the Board, I would like to thank Mark Chellev for his contribution to Ampol over the past 6 years.

Shareholders are encouraged to lodge a direct vote or directed proxy in advance of the AGM. If you wish to lodge a direct vote or appoint a proxy, you can do so before 10:00am (AEST) on Tuesday, 7 May 2024. You can lodge your direct vote or proxy online or in any of the other ways explained in the Notice of Meeting and Voting/Proxy Form. Shareholders are also encouraged to submit written questions by email or online in advance of the AGM before 5:00pm (AEST) on Thursday, 2 May 2024.

Please note that individual responses will not be sent to shareholders.

Thank you for your continued support of Ampol. We look forward to the opportunity to engage with you at our 2024 AGM.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Steven Gregg', written over a light blue horizontal line.

Steven Gregg
Chairman

Items of business

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

Items 2, 3(a), 3(b), 4 and 5 are ordinary resolutions. To be carried, ordinary resolutions require a simple majority of votes cast in favour by shareholders entitled to vote on the resolution.

Item 1 – Annual Reports

To consider the Annual Report, the Financial Report and the reports of the Directors and the External Auditor for the year ended 31 December 2023. There is no vote on this item.

Item 2 – Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 31 December 2023 be adopted."

Item 3 – Re-election of Directors

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

3(a) – Re-election of Michael Ihlein as a Director

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

3(b) – Re-election of Gary Smith as a Director

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

Item 4 – Grant of 2024 performance rights to the Managing Director and Chief Executive Officer (MD & CEO)

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

"That approval is given for the grant of 86,853 performance rights to Matthew Halliday, Managing Director & Chief Executive Officer, as his 2024 long term incentive award under the Ampol Limited Equity Incentive Plan on the terms summarised in the Explanatory Statement."

Item 5 – Non-Executive Directors' Fee Pool Increase

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

"That, for the purposes of clause 51(b) of the Company's Constitution and ASX Listing Rule 10.17 and all other purposes, the total amount of fees that may be paid to Ampol's non-executive directors as a whole be increased by \$500,000 from \$2.5 million per annum to a maximum of \$3.0 million per annum."

By order of the Board



Faith Taylor

Company Secretary

29–33 Bourke Road, Alexandria, NSW 2015

Dated 3 April 2024

Explanatory statement

Item 1 – Annual Reports

Ampol's 2023 Annual Report, which includes the Financial Report and the Reports of the Directors and External Auditor for the year ended 31 December 2023, is available at www.ampol.com.au.

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

Item 2 – Adoption of Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the year ended 31 December 2023. The Remuneration Report is included in the Directors' Report located in the Annual Report, which can be found on our website at www.ampol.com.au.

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

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

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

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

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

Voting exclusions

The Company will disregard any votes cast on this resolution:

- By or on behalf of the KMP named in the Remuneration Report for the year ended 31 December 2023, or closely related parties to the named KMP, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the AGM, or closely related parties to those KMP,

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

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

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

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

Item 3 – Re-election of Directors

3(a) – Re-election of Michael Ihlein as a Director

Shareholder approval is sought to re-elect Michael Ihlein as a Director.



Independent, Non-executive Director

Michael Ihlein was appointed as a Director of Ampol on 1 June 2020. Michael brings to the Board financial expertise and experience as an international executive from a range of industries, including previous roles as CEO and CFO of Brambles Limited, CFO of Coca-Cola Amatil Limited and a director of CSR Limited.

Michael is currently a director of Scentre Group, Inghams Group Limited and the not-for-profit mentoring organisation Kilfinan Australia Ltd.

Michael holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is a fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia.

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

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

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

3(b) – Re-election of Gary Smith as a Director

Shareholder approval is sought to re-elect Gary Smith as a Director.



Independent, Non-executive Director

Gary Smith was appointed as a Director of Ampol on 1 June 2020. Gary brings to the Board substantial Australian and international oil industry experience with a career in oil and gas which spans 40 years, including 20 years with Shell and various executive roles within the industry, including General Manager Refining, Supply and Distribution of Ampol Limited (formerly Caltex Australia Limited). Gary is currently employed as a Senior Advisor with Poten & Partners, working with the LNG Commercial team.

Gary holds a Bachelor of Engineering (Mechanical Engineering) and Master of Science (Chemical Engineering and Chemical Technology) from the University of New South Wales.

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

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

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

Item 4 – Grant of 2024 Performance Rights to the MD & CEO

Background

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

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

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

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

Upon vesting, one Restricted Share will be awarded for each vested Performance Right. Restricted Shares will be subject to dealing restrictions for a further period of 12 months.

Alternatively, the Company may decide to settle vested Performance Rights in cash.

Further details of the 2024 LTI are set out below.

Approval sought

Ampol considers it appropriate for shareholders to vote on the MD & CEO's participation in the 2024 LTI Plan, even though shareholder approval is not required under the ASX Listing Rules, because any shares received following vesting will be purchased on-market.

Accordingly, shareholders are asked to approve the grant of 86,853 Performance Rights to Matthew Halliday, MD & CEO, under the Plan, on the terms and conditions set out below.

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

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Explanatory statement continued

Item 4 – Key terms of the 2024 LTI Performance Rights

An overview of the key terms of the proposed grant of Performance Rights to the MD & CEO under the 2024 LTI is set out below.

Term	Details										
Number of Performance Rights	<p>Subject to shareholder approval, the MD & CEO will be granted 86,853 Performance Rights under the Plan.</p> <p>The number of Performance Rights to be granted has been calculated by dividing the MD & CEO's maximum 2024 LTI Opportunity (being 150% of his 2024 base salary of \$1,700,000) by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for the 20 trading days up to 1 January 2024 (being the first day of the Performance Period), valued through the Black Scholes methodology to recognise that the Performance Rights have no attached right to receive dividends (being \$29.36).</p>										
Date of grant	<p>If shareholder approval is obtained, the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>										
Performance Rights	<p>Each Performance Right is an entitlement to receive one Restricted Share (or a cash payment of equivalent value at the Board's discretion), subject to satisfaction of the applicable performance conditions over the Performance Period and the cessation of employment rules outlined further below.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>										
Restricted Shares	<p>Restricted Shares may not be sold or otherwise dealt with, until the end of the 12-month restricted period.</p> <p>Restricted Shares are not transferable (except in limited circumstances or with the consent of the Board).</p>										
Performance conditions and weightings	<p>Vesting of Performance Rights is subject to the following performance conditions:</p> <ul style="list-style-type: none"> – 50% of the Performance Rights are subject to a relative Total Shareholder Return (Relative TSR) measure, reflecting shareholder experience; and – 50% of the Performance Rights are subject to a return on capital employed (ROCE) measure, reflecting the Company's return on capital. 										
Performance Conditions	<p>(1) Relative TSR (50%)</p> <p>Vesting of 50% of the Performance Rights will be subject to the Company's Relative TSR performance measure.</p> <p>Relative TSR measures a return on an investment in Shares over the Performance Period, relative to companies that comprise Standard & Poor's S&P/ASX 100 index at the commencement of the Performance Period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in Shares and the final value of those Shares at the end date, assuming dividends were reinvested. Any effects from Share price volatility on a particular day at the beginning or end of the Performance Period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board.</p> <p>Relative TSR vesting scale</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Performance Rights subject to Relative TSR measure that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td>0%</td> </tr> <tr> <td>Threshold: 50th percentile</td> <td>50%</td> </tr> <tr> <td>At or above stretch: 75th percentile</td> <td>100%</td> </tr> <tr> <td colspan="2">Pro-rata vesting occurs between threshold and stretch performance levels</td> </tr> </tbody> </table> <p>The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period.</p> <p>The Board retains discretion to adjust the Relative TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the Relative TSR performance measure.</p>	Performance scale	Performance Rights subject to Relative TSR measure that vest (%)	Below threshold	0%	Threshold: 50th percentile	50%	At or above stretch: 75th percentile	100%	Pro-rata vesting occurs between threshold and stretch performance levels	
Performance scale	Performance Rights subject to Relative TSR measure that vest (%)										
Below threshold	0%										
Threshold: 50th percentile	50%										
At or above stretch: 75th percentile	100%										
Pro-rata vesting occurs between threshold and stretch performance levels											

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Term	Details										
Performance Conditions continued	<p>(2) ROCE (50%)</p> <p>Vesting of the other 50% of the Performance Rights will be subject to a ROCE performance measure. ROCE will be measured in accordance with the following formula:</p> $\text{RCOP EBIT} / \text{Average Capital Employed}$ <p>where $\text{Capital Employed} = \text{Total Equity} + \text{Net Debt}$</p> <p>ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the 3-year Performance Period.</p> <p>When testing the ROCE targets, the Board has full discretion in relation to its calculations and may include or exclude items, including to appropriately reflect the impact of corporate actions such as mergers and acquisitions or major projects which, while in shareholders' long term interests, may adversely impact near term ROCE.</p> <p>ROCE vesting scale</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Performance Rights subject to ROCE measure that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>33.3%</td> </tr> <tr> <td>Target</td> <td>66.6%</td> </tr> <tr> <td>Stretch</td> <td>100%</td> </tr> </tbody> </table> <p>Pro-rata vesting occurs between threshold and target, and target and stretch performance levels</p> <p>The Board retains discretion to alter the ROCE measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure there is no material advantage or disadvantage that would materially affect achievement of the ROCE performance measure.</p> <p>The Board considers ROCE targets as commercially sensitive as disclosure could potentially indicate the Company's margins. Therefore, those targets will not be disclosed during the Performance Period. The Board will set out how Ampol has performed against ROCE performance measures in the 2026 Remuneration Report.</p>	Performance scale	Performance Rights subject to ROCE measure that vest (%)	Below threshold	0%	Threshold	33.3%	Target	66.6%	Stretch	100%
Performance scale	Performance Rights subject to ROCE measure that vest (%)										
Below threshold	0%										
Threshold	33.3%										
Target	66.6%										
Stretch	100%										
Performance Period	<p>The Relative TSR and ROCE performance measures outlined above will be tested over a three-year Performance Period (from 1 January 2024 to 31 December 2026).</p> <p>Any Performance Rights that do not vest following testing will lapse.</p>										
Allocation of Restricted Shares upon vesting	<p>Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year Performance Period), vested Performance Rights will be automatically exercised, and one Restricted Share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested Performance Rights in cash).</p> <p>Restricted Shares may not be sold or otherwise dealt with for a period of 12 months from the date of allocation.</p> <p>The Company's obligation to allocate Restricted Shares on vesting and automatic exercise will be satisfied using Shares that have been purchased on-market.</p>										
Price payable for securities	<p>No amount is payable in respect of the grant of Performance Rights, nor in respect of any Restricted Shares allocated following vesting of the Performance Rights.</p>										

Explanatory statement continued

Term	Details														
Cessation of employment	The treatment of the Performance Rights and Restricted Shares upon cessation of employment is summarised in the table below:														
	<table border="1"> <thead> <tr> <th>Date of cessation</th> <th>Reason</th> <th>Outcome</th> </tr> </thead> <tbody> <tr> <td>Less than 6 months after grant date</td> <td>Any</td> <td>All Performance Rights will immediately lapse.</td> </tr> <tr> <td rowspan="2">At least 6 months after grant date but prior to vesting</td> <td>Resignation or dismissal for cause</td> <td>All Performance Rights will immediately lapse.</td> </tr> <tr> <td>Any other reason</td> <td>Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the proportion of the Performance Period which has elapsed.</td> </tr> <tr> <td>Following vesting (whilst holding Restricted Shares)</td> <td>Any</td> <td>The restrictions on the Shares will immediately be lifted.</td> </tr> </tbody> </table>	Date of cessation	Reason	Outcome	Less than 6 months after grant date	Any	All Performance Rights will immediately lapse.	At least 6 months after grant date but prior to vesting	Resignation or dismissal for cause	All Performance Rights will immediately lapse.	Any other reason	Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the proportion of the Performance Period which has elapsed.	Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.
	Date of cessation	Reason	Outcome												
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Any other reason		Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the proportion of the Performance Period which has elapsed.													
Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.													
The Board may exercise its discretion to determine a different treatment prior to or within 60 days of the cessation date. In the event that any additional lapsing of Performance Rights is determined by the Board, the lapse will be deemed to have taken effect on the cessation date.															
Malus and Clawback	The Plan provides the Board with the ability to reduce, vary or claw back the MD & CEO's Performance Rights, Restricted Shares and Shares in circumstances where the Board considers that the MD & CEO received inappropriate or unfair benefits in connection with his 2024 LTI or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.														
Minimum shareholding	A minimum shareholding requirement applies to the MD & CEO of 100% of his fixed annual remuneration. For the MD & CEO, the minimum shareholding is to be obtained by January 2027.														
Other information	<p>There is no loan scheme in relation to the grant of Performance Rights under the Plan.</p> <p>Mr Halliday is the only Director currently entitled to participate in the Plan. Mr Halliday holds 294,948 Performance Rights that have previously been issued under the Plan which were granted at no cost as part of his remuneration from Ampol.</p> <p>The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the Listing Rules, the Board may make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Halliday resulting from a corporate action such as a capital raising or capital reconstruction.</p>														

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The MD & CEO's total remuneration package for 2024

The total remuneration package for 2024 is set out below.

Remuneration element	Opportunity
Fixed remuneration (base salary plus superannuation)	\$1,700,000 base salary plus superannuation guarantee as legislated.
Short-term incentive (STI)	Maximum opportunity of 105% of base salary. This is delivered in cash (60%) and restricted shares (40%).
Long-term incentive (LTI) – 2024 grant	Maximum opportunity of 150% of base salary, allocated as Performance Rights.

Further information regarding the MD & CEO's executive remuneration arrangements is detailed in the 2023 Annual Report.

Voting exclusion

The Company will disregard any votes cast:

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

unless the vote is cast:

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

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

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

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Explanatory statement continued

Item 5 – Non-Executive Directors' Fee Pool Increase

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate remuneration that may be paid to non-executive directors without the approval of shareholders. Clause 51(b) of the Company's Constitution also provides that the aggregate remuneration paid or provided to all the non-executive directors of the Company in any year may not exceed the amount last approved by the Company in general meeting.

Shareholders are asked to approve an increase in the maximum aggregate amount of fees that may be paid to non-executive directors by \$500,000 from \$2.5 million per annum to \$3 million per annum, including statutory superannuation.

The current maximum of \$2.5 million per annum was approved by shareholders at Ampol's 2016 AGM. If Shareholder approval is not obtained, the current fee pool of \$2.5 million per annum will continue to apply.

The increase to the non-executive director fee pool cap follows a review of caps for companies with similar market capitalisation to Ampol. The reasons for the proposed increase include to:

- assist Ampol in continuing to attract and retain suitably qualified independent non-executive directors with the appropriate experience, expertise, skills and diversity to oversee Ampol's business operations, strategic direction and risk culture. Key to this is ensuring a competitive level of Board remuneration which keeps pace with market conditions, allows flexibility for general wage growth as well as meeting increasing statutory requirements;
- allow fees to reflect the increased responsibilities which contemporary regulatory demands have placed on non-executive directors, including the time they are required to commit to their duties; and
- allow the flexibility to increase the number of directors on the Board if considered necessary or appropriate to achieve the right mix of skills, experience and diversity, as well as to allow for succession planning in advance of specific needs arising. This includes appointing new directors to the Board before the director they are replacing retires to facilitate an orderly transition.

The Ampol Board does not intend to increase the annual base fees of non-executive directors in FY24.

Additional information regarding the remuneration paid to each non-executive director for the financial year ended 31 December 2023 is set out in the Remuneration Report, which is included in the Company's 2023 Annual Report, available on the Company's website.

No securities have been issued to Ampol non-executive directors under Listing Rule 10.11 or 10.14 with the approval of shareholders within the last three years before the date of this Notice of Meeting.

Voting exclusion

The Company will disregard any votes cast:

- In favour of this resolution by or on behalf of the directors of Ampol or their associates, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast:

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

Given each non-executive director's interest in this matter, the Board as a whole makes no recommendation on this item.

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

Important information

Conduct of the meeting

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

Voting on resolutions set out in the Notice of Meeting will be conducted by poll. The Chairman of the AGM intends to vote all available proxies in favour of each resolution.

Attend in person

Shareholders and proxyholders attending the AGM in person or online can register from 9:00am (AEST) on the day of the AGM.

Location of the meeting

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

Public Transport, parking and accessibility

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

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

By train: The Mint is a 5 minute walk from St James Station (City Circle line) or a 10 minute walk from Martin Place Station (Eastern Suburbs line). For up to date timetables or to find the quickest public transport routes visit www.131500.com.au or call 131 500.

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

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

Participating online

Shareholders can also participate in the AGM online in real-time via the online platform at <https://meetings.linkgroup.com/ALD24>. The online platform does not allow questions to be verbally asked at the AGM. If you would like to ask questions verbally at the AGM, please see the instructions under the heading "Spoken Questions during the Meeting". To use the online platform, you will require a computer, tablet or mobile device with an internet connection. You will also need to ensure your browser is compatible with the online platform.

It is recommended that shareholders login to the online platform at least 30 minutes prior to the scheduled start time for the AGM using the instructions below:

Shareholders: when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click "Outside Australia" and select the country of their registered address.

Proxyholders: when you log onto the online platform, you will need your "Proxy Number" which will be provided to you by Link Market Services Limited (Link) by email before the AGM.

More information about how to use the online platform is available in the Virtual Meeting Online Guide, which is available at <https://www.ampol.com.au/about-ampol/investor-centre/shareholder-meetings>.

Proxies

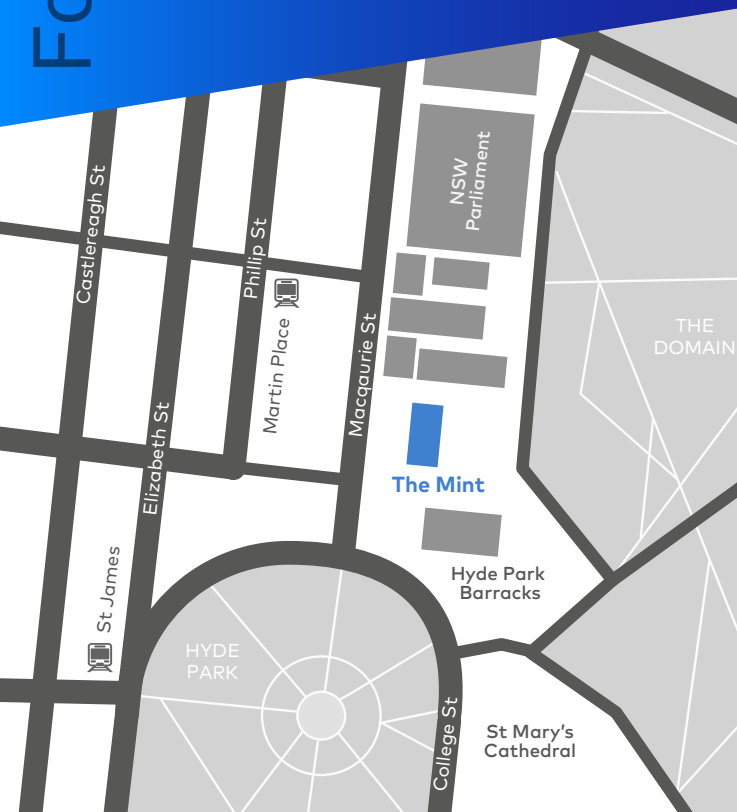
Proxies must be received by 10:00am (AEST) on Tuesday, 7 May 2024.

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

Technical difficulties

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

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Asking questions

Questions from shareholders prior to the meeting

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

Questions must be received by 5:00pm (AEST) on Thursday, 2 May 2024.

Spoken Questions during the Meeting

Shareholders and proxyholders will also have the opportunity to listen to the AGM and ask questions verbally at the AGM by dialling 1800 497 114 (within Australia) or +61 2 9189 1123 (outside Australia). Shareholders and proxyholders will not be able to vote via the telephone line.

For verification purposes, shareholders and proxyholders will require a personalised PIN code before calling. To obtain a personalised PIN code, please call Link on 1800 990 363 (within Australia) or +61 1800 990 363 (overseas) no later than 10:00am (AEST) on Tuesday, 7 May 2024. Dial-in details for the AGM and contact details for Link are included in the Virtual Meeting Online Guide.

Voting

For the purpose of the AGM, the Directors have determined that Ampol shares will be taken to be held by the persons who are registered as holding them at **7:00pm (AEST) on Tuesday, 7 May 2024**. The entitlement of shareholders to vote at the AGM will be determined by that date and time.

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

Shareholders can lodge their direct vote or appoint a proxy online at <https://investorcentre.linkgroup.com> or by following the instructions on the Voting/Proxy Form. These must be submitted by no later than 10.00am (AEST) on Tuesday, 7 May 2024 to be valid.

Even if you plan to attend the meeting in person or participate online, you are still encouraged to lodge a direct vote or submit a directed proxy in advance of the meeting so that your votes can be counted if for any reason you cannot attend in person or online.

By post

Provide the completed, signed Voting/Proxy Form to:

Ampol Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By email or fax

Email: Ampol.limited@linkmarketservices.com.au
Fax: **+61 2 9287 0309**

Corporate representative

In order to vote at the AGM, a corporation that is entitled to vote must appoint an individual to act as its Corporate Representative in accordance with section 250D of the *Corporations Act 2001* (Cth). This includes body corporates that have been appointed as a proxy for a shareholder.

The Corporate Representative should provide evidence of their appointment, including any authority under which it is signed, prior to the commencement of the AGM unless previously provided to and accepted by Link. A pro forma "Certificate of Appointment of Corporate Representative" can be obtained from Link.

Sustainable and efficient investor communications

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

To update or change your communication elections, visit <https://investorcentre.linkgroup.com/> or contact Link by telephone on 1300 361 735 or by email at Ampol.limited@linkmarketservices.com.au. You can change your election at any time.

Electronic payments

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

To update or change your payment instructions, visit <https://investorcentre.linkgroup.com/> or contact Link by telephone on 1300 361 735 or by email at Ampol.limited@linkmarketservices.com.au.

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LODGE YOUR VOTE

- ONLINE**
<https://investorcentre.linkgroup.com>
- EMAIL**
Ampol.limited@linkmarketservices.com.au
- BY MAIL**
Ampol Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
- BY FAX**
+61 2 9287 0309
- ALL ENQUIRIES TO**
Telephone: 1300 361 735 Overseas: +61 1300 361 735



X999999999999

VOTING/PROXY FORM

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

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **10:00am (AEST) on Thursday, 9 May 2024**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each Item. Do not mark the “abstain” box.

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Thursday, 9 May 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

If the Chairman of the Meeting is my/our proxy (or becomes my/our proxy by default), by completing and submitting this form without any voting directions, I/we expressly authorise the Chairman of the Meeting to vote on items 2, 4 and 5, even though items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **The Mint, 10 Macquarie Street, Sydney** or logging in online at <https://meetings.linkgroup.com/ALD24> (refer to details in the Virtual Meeting Online Guide).

The Chairman of the Meeting intends to vote all available proxies in favour of each Item of business.

VOTING DIRECTIONS

Voting/Proxy Forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of 2024 Performance Rights to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Michael Ihlein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Non-Executive Directors' Fee Pool Increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Gary Smith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the Company’s share registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company’s constitution and the *Corporations Act 2001* (Cth).

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STEP 1 Please mark either A or B

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A – DIRECT VOTING

If you marked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each Item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an Item, your vote for that Item will not be counted.

If no direction is given on all of the Items, or if you complete both Box A and Box B, your vote will be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be counted.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by completing and submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Items of business, your proxy may vote as he or she chooses, subject to any voting exclusions. If you mark more than one box on an Item your vote on that Item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

If you wish to appoint a Director (other than the Chairman of the Meeting) or other member of the Company's KMP, or their closely related parties, as your proxy, you must specify how they should vote on items 2, 4 and 5 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for these items.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to commencement of the Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Tuesday, 7 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



EMAIL

Ampol.limited@linkmarketservices.com.au



BY MAIL

Ampol Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309

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