

ASX Release



30 March 2021

NOTICE OF ANNUAL GENERAL MEETING

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

Authorised for release by: the Board of Ampol Limited.

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ACN 004 201 307

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Ampol Limited

Notice of Annual General Meeting 2021



Chairman's letter

Dear Shareholders,

On behalf of the Directors of Ampol Limited (Ampol), I confirm that Ampol's 2021 Annual General Meeting (AGM) will be held on Thursday, 13 May 2021 commencing at 10:00am (AEST).

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

There are four items on the 2021 AGM agenda: the consideration of the accounts, the Remuneration Report, the re-election and election of directors and a grant of performance rights to the Managing Director & CEO.

Barbara Ward AM has informed the Board that she will retire and will not be seeking re-election at the AGM. On behalf of the Board, I would like to thank Barbara Ward AM for her contribution to Ampol over the past six years.

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

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue for shareholders to attend, however shareholders will be able to participate in the Meeting online in real-time.

More information regarding online participation at the Ampol AGM is detailed in the AGM Online User Guide which has been lodged with ASX and is available at:

www.ampol.com.au

Shareholders are encouraged to lodge directed proxy votes in advance of the Meeting, even if you plan to participate online. If you wish to appoint a proxy, you can do so before 10:00am (Sydney time) on Tuesday, 11 May 2021. You can lodge your proxy online or in any of the other ways explained in the Notice of Meeting and Proxy Form. Shareholders are also encouraged to submit written questions in advance of the AGM, online, before 5:00 pm (AEST) on Thursday, 6 May 2021.

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

The AGM will be webcast via our website. Visit www.ampol.com.au

Thank you for your continued support of Ampol. We look forward to the opportunity to engage with you at our 2021 AGM.

Yours sincerely



Steven Gregg
Chairman

The 2021 Annual General Meeting of Ampol Limited will be held on Thursday, 13 May 2021 commencing at 10:00am (AEST).

Shareholders can participate in the Meeting online at <https://boardroomlimited.com.au/agm/Ampol>.



Items of business

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

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 2020. There is no vote on this item.

Item 2 – Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 31 December 2020 be adopted."

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

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

3(a) – Re-election of Mr Mark Chellew as a Director

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

3(b) – Election of Mr Michael Ihlein as a Director

"To elect Mr Michael Ihlein, being a Director who retires in accordance with Article 48 of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company."

3(c) – Election of Mr Gary Smith as a Director

"To elect Mr Gary Smith, being a Director who retires in accordance with Article 48 of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company."

Item 4 – Grant of 2021 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 90,880 performance rights to Mr Matthew Halliday, Managing Director & Chief Executive Officer (MD & CEO) as his 2021 long term incentive award under the Ampol Limited Equity Incentive Plan on the terms summarised in the Explanatory Statement."

By order of the Board.



Mr Michael Abbott
Company Secretary
Level 24, 2 Market Street
Sydney, NSW 2000
30 March 2021

Explanatory statement

Item 1 – Annual reports

Ampol's 2021 Annual Report, which includes the Financial Report, the Reports of the Directors and External Auditor for the year ended 31 December 2020, is available at www.ampol.com.au.

The Reports are in Ampol's Annual Report which can be accessed from our website. Visit www.ampol.com.au. To request a hard copy of the Annual Report, contact Boardroom.

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 2020. The Remuneration Report is included in the Directors' Report located in the Annual Report which can be found on our website. Visit www.ampol.com.au. To request a hard copy, please contact Boardroom.

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

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

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

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

Shareholders will be given a reasonable opportunity to ask questions on the Remuneration Report. Shareholders are encouraged to submit questions online before 5:00 pm (AEST) on Thursday, 6 May 2021.

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 2020, or closely related parties to the named KMP; or
- As a proxy by a member of the KMP at the date of the Meeting, or closely related parties to those KMP, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - In accordance with their directions of how to vote as set out in the Proxy Form; or
 - By the Chairman pursuant to an express authorisation in the Proxy Form.

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

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

For the reasons set out above, the Board, with Mark Chellev 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 this resolution.

3(b) – Election of Mr Michael Ihlein as a Director

Shareholder approval is sought to elect Michael Ihlein as a Director. The Board considers Michael Ihlein to be an Independent Director.



Independent, Non-executive Director

Michael Ihlein was appointed as a Director of Ampol on 1 June 2020, following the satisfactory completion of background checks by Ampol. He is Chairman of the Audit Committee and a member of the Safety and Sustainability Committee and Nomination Committee.

Mike 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 and CFO of Coca-Cola Amatil Limited.

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

Mike 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.

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 this resolution.

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

3(a) – Re-election of Mr Mark Chellev as a Director

Shareholder approval is sought to re-elect Mark Chellev as a Director. The Board considers Mark Chellev to be an Independent Director.



Independent, Non-executive Director

Mark Chellev was appointed as a Director of Ampol on 2 April 2018. He is a member of the Safety and Sustainability Committee, Human Resources Committee and Nomination Committee.

Mark brings to the Board international expertise in industry, strategy, governance and large capital projects with a background in manufacturing, mining and process industries. He is currently Chairman of Cleanaway Waste Management Limited. Mark was formerly Chairman of the industry body Manufacturing Australia and a director of Virgin Australia Holdings Limited and Infigen Energy Limited.

Mark was the Chief Executive Officer and Managing Director of Adelaide Brighton and prior to that, held executive positions at Blue Circle Industries and CSR.

Mark holds a Bachelor of Science (Ceramic Engineering) from the University of New South Wales, a Master of Engineering (Mechanical) from the University of Wollongong and a Graduate Diploma of Management from the University of New South Wales.

3(c) – Election of Gary Smith as a Director

Shareholder approval is sought to elect Gary Smith as a Director. The Board considers Gary Smith to be an Independent Director.



Independent, Non-executive Director

Gary Smith was appointed as a Director of Ampol on 1 June 2020 following the satisfactory completion of background checks by Ampol. He is a member of the Human Resources Committee, Safety and Sustainability Committee and Nomination Committee.

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) up until 2014. 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.

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 this resolution.

Item 4 – Grant of 2021 Performance Rights to the MD & CEO

Background

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

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

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

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

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

Further details of the 2021 LTI are set out below.

Approval sought

Ampol considers it appropriate for shareholders to vote on the MD & CEO's participation in the 2021 LTI Plan, even though shareholder approval is not required under the Listing Rules, because any shares received following vesting will be purchased on-market.

Accordingly, shareholders are asked to approve the grant of 90,880 Performance Rights to the MD & CEO under the Plan, on the terms and conditions set out below.

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

Explanatory Statement Continued

Item 4 – Key terms of the 2021 LTI Performance Rights

An overview of the key terms of the proposed grant of Performance Rights to the MD & CEO under the 2021 LTI are set out below.

Term	Details								
Number of Performance Rights	<p>Subject to shareholder approval, the MD & CEO will be granted 90,880 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 2021 LTI Opportunity (being 150% of his 2021 base salary of \$1,650,000 by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for 20 trading days up to 1 January 2021 (being the first day of the Performance Period), discounted to recognise that the Performance Rights have no rights to receive dividends (being \$27.23).</p>								
Date of grant	If shareholder approval is obtained, the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.								
Performance Rights	<p>Each Performance Right is an entitlement to receive one Restricted Share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance conditions over the performance period and the cessation of employment rules outlined further below.</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 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 and weightings	<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 (defined below), relative to companies that comprise the 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>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> </tbody> </table> <p>Pro-rata vesting occurs between threshold and stretch performance levels</p> <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 TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the TSR performance measure.</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%
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%								

Term	Details										
Performance conditions and weightings (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 style="text-align: center;"><i>where Capital Employed = Total Equity + Net Debt</i></p> <p>ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the three-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" data-bbox="347 891 1458 1106"> <thead> <tr> <th data-bbox="354 891 895 949">Performance scale</th> <th data-bbox="895 891 1452 949">Performance Rights subject to ROCE measure that vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="354 949 895 987">Below threshold</td> <td data-bbox="895 949 1452 987">0%</td> </tr> <tr> <td data-bbox="354 987 895 1025">Threshold</td> <td data-bbox="895 987 1452 1025">33.3%</td> </tr> <tr> <td data-bbox="354 1025 895 1064">Target</td> <td data-bbox="895 1025 1452 1064">66.6%</td> </tr> <tr> <td data-bbox="354 1064 895 1102">Stretch</td> <td data-bbox="895 1064 1452 1102">100%</td> </tr> </tbody> </table> <p>Pro-rata vesting occurs between threshold and target, and target and stretch performance levels</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 2023 Remuneration Report, to be published in February 2024.</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%										
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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 2021 to 31 December 2023).</p> <p>Any Performance Rights that do not vest following testing will lapse.</p>										
Allocation of 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

Item 4 – Key terms of the 2021 LTI Performance Rights continued

Term	Details														
Cessation of employment	<p>The treatment of the Performance Rights and Restricted Shares upon cessation of employment is summarised in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9e1f2;">Date of cessation</th> <th style="background-color: #d9e1f2;">Reason</th> <th style="background-color: #d9e1f2;">Outcome</th> </tr> </thead> <tbody> <tr> <td>Less than six months after grant date</td> <td>Any</td> <td>All Performance Rights will immediately lapse</td> </tr> <tr> <td rowspan="2">At least six months after grant date, but prior to vesting</td> <td>Resignation or dismissal for cause</td> <td>All Performance Rights will immediately lapse</td> </tr> <tr> <td>Any other reason</td> <td>Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.</td> </tr> <tr> <td>Following vesting (whilst holding Restricted Shares)</td> <td>Any</td> <td>The restrictions on the Shares will immediately be lifted.</td> </tr> </tbody> </table> <p>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.</p>	Date of cessation	Reason	Outcome	Less than six months after grant date	Any	All Performance Rights will immediately lapse	At least six months after grant date, but prior to vesting	Resignation or dismissal for cause	All Performance Rights will immediately lapse	Any other reason	Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.	Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.
Date of cessation	Reason	Outcome													
Less than six months after grant date	Any	All Performance Rights will immediately lapse													
At least six months after grant date, but prior to vesting	Resignation or dismissal for cause	All Performance Rights will immediately lapse													
	Any other reason	Unless the Board determines otherwise, Performance Rights will continue and vest on the original vesting date, subject to satisfaction of the performance conditions. The Board has discretion to determine that only a pro-rata number of Performance Rights continue, based on the Performance Period elapsed.													
Following vesting (whilst holding Restricted Shares)	Any	The restrictions on the Shares will immediately be lifted.													
Malus and clawback	<p>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 2021 LTI, or any other remuneration. These circumstances may include fraud, dishonesty, gross misconduct, material misstatement of accounts or risk failures.</p>														
Minimum shareholding	<p>A new minimum shareholding requirement applies to the MD & CEO of 100% of his fixed annual remuneration. The minimum shareholding is to be obtained within five years. Accordingly, the MD & CEO will not be able to sell any Shares allocated to him under the Plan until he reaches the minimum shareholding.</p>														
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 has previously received 111,245 Performance Rights as LTIs under the Plan, 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>														

The MD & CEO's total remuneration package for 2021

The MD & CEO's total remuneration package for 2021 is set out below.

Remuneration element	Opportunity
Fixed remuneration (inclusive of base salary plus superannuation)	\$1,650,000 plus superannuation at 9.5%
Short-term incentive (STI)	Maximum opportunity is \$1,138,253 (cash component including superannuation) and \$693,000 (deferred equity component)
Long-term incentive (LTI) – 2021 grant	Maximum opportunity is 150% of base salary

Further information regarding the MD & CEO's executive remuneration arrangements is detailed in the 2020 Annual Report.

In 2020, the Board conducted a comprehensive review of the executive remuneration framework to identify opportunities to further drive our strategic priorities, strengthen our ability to attract and retain executive talent, and improve alignment with the interests of shareholders.

As part of the changes, the LTI arrangements were revised to support long-term share ownership, recognise superior long-term shareholder value and enhance alignment with shareholders.

Various further changes have been made to the Company's executive remuneration framework for 2021 and are summarised below.

- Updated STI gate-opener: the RCOP NPAT financial gate-opener (requiring 80% of target performance) will continue to apply to the Ampol Scorecard, representing the majority of STI opportunity (65% weighting of overall STI). Within the Ampol scorecard, there is a 40% weighting to a financial measure (RCOP NPAT) and 25% weighting to non-financial measures (Safety 15% and Brand 10%).
- Introduction of STI deferral. A portion of awards will be deferred in restricted shares for two years (where the deferred component is over \$25,000), 40% for the MD & CEO, and 25% for other Senior Executives.
- Reduction in maximum STI opportunity for Senior Executives. It has been reduced from 200% to 150% of STI target opportunity.
- Revised vesting conditions for the LTI relative TSR performance measure, with 50% vesting at median, and pro-rata vesting up to 100% vesting for 75th percentile performance.
- 100% of LTI awards will convert to Restricted Shares following the end of the three-year Performance Period and placed into a holding lock until the end of year four.

- A new minimum shareholding requirement will be introduced as 100% of fixed annual remuneration for the MD & CEO, and 50% for other Senior Executives. The minimum shareholding is to be obtained within five years.
- Malus and clawback provisions for variable remuneration have been enhanced, with Board discretion retained.

In addition, the Board has determined there would be no increase to the fixed remuneration of the MD & CEO for 2021, and there are no anticipated increases for Senior Executives in 2021.

Voting exclusion

The Company will disregard any votes cast:

- In favour of this resolution by or on behalf of Mr Halliday and any associate; or
- As a proxy by a member of the KMP at the date of the Meeting, or that KMP's closely related party, unless the vote is cast:
 - As proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the Proxy Form;
 - As proxy for a person entitled to vote on the resolution by the Chairman pursuant to an express authorisation in the Proxy Form to vote as the Chairman decides; or
 - By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

Important information

Conduct of the Meeting

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

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

Participating online

Shareholders can participate in the Meeting online in real-time at <https://boardroomlimited.com.au/agm/Ampol>.

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

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

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

- AGM meeting ID: 320-339-058
- Voting Access Code (VAC): located on your proxy form or AGM notification email which will be sent to you; and
- Your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online Platform User Guide (see below).

Proxyholders

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

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

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

While it is proposed that live voting will be possible at the AGM, this may depend on the Government introducing proposed legislative reforms before the Meeting is held. It is also possible that technical difficulties may arise during the course of the Meeting. Accordingly, as previously noted, shareholders are encouraged to submit a directed proxy in advance of the Meeting to ensure that their votes will be cast.

Questions from shareholders prior to the Meeting

Shareholders who are entitled to vote at the AGM may submit written questions to the Company and the Auditor prior to the Meeting online. To submit a question electronically, visit <https://boardroomlimited.com.au/agm/Ampol> and select 'Submit a Question' or email Ampol@boardroomlimited.com.au. Questions you submit to the Company will be considered in preparing the Chairman's address, and as many of the most frequently raised questions as possible will be covered during the Meeting.

Questions must be received by 5:00 pm (AEST) on Thursday, 6 May 2021.

Proxies

Proxies must be received by 10:00 am (AEST) on Tuesday, 11 May 2021.

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

Voting

For the purpose of the Meeting, 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, 11 May 2021. The entitlement of members to vote at the Meeting will be determined by that date and time.

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

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

Custodians, nominees, non-broker participants, portfolio administrators, portfolio aggregators and eligible financial advisers may also lodge their proxy vote online. Visit <https://boardroomlimited.com.au/agm/Ampol>.

By post

A proxy form is enclosed with this Notice. Provide the completed, signed proxy form to:

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

By email or facsimile

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

Corporate representative

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

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

Sustainable and efficient investor communications

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

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

Electronic payments

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

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





All Correspondence to:

- By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** www.boardroomlimited.com.au
- By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To participate in the AGM online, please visit:	https://web.lumiagm.com/320339058
Your Voting Access Code (VAC) is:	

YOUR VOTE IS IMPORTANT

Ampol's Annual General Meeting (AGM) will be held on Thursday, 13 May 2021 at 10:00am (Sydney time). For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Tuesday, 11 May 2021**. You may appoint your proxy and vote either by going online or completing this form.

TO SUBMIT YOUR PROXY VOTE ONLINE BY SMARTPHONE

- STEP 1:** VISIT <https://www.votingonline.com.au/ampolagm2021>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):



Scan QR Code using smartphone

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

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Tuesday, 11 May 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- Online** <https://www.votingonline.com.au/ampolagm2021>
- By email** proxy@boardroomlimited.com.au
- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Participating in the Meeting Online

If you wish to participate in the meeting online, please use the details listed in the top right corner of this form.

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **on Thursday, 13 May 2021 at 10:00am (Sydney time)** and at any relocation, postponement or adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

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

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 2 Adopt the Remuneration Report for the year ended 31 December 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Re-election of Mark Chellew as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Election of Michael Ihlein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c) Election of Gary Smith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Grant of 2021 Performance Rights to the Managing Director and Chief Executive Officer (MD & CEO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021