

ASX Release



30 March 2021

CORPORATE GOVERNANCE STATEMENT

Ampol Limited (ASX:ALD) provides the attached 2020 Corporate Governance Statement and Appendix 4G.

Authorised for release by: the Board of Ampol Limited.

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Ampol Limited

Corporate Governance Statement

30 March 2021



Corporate Governance Statement

As at 30 March 2021

Introduction

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

The Board has approved this Corporate Governance Statement (Statement), which summarises Ampol's Corporate Governance Framework, practices and policies and complies with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Recommendations) for the period from 1 January 2020 to 29 March 2021.

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"We, the Board of Directors (Board) of Ampol Limited (Ampol or the Company) are committed to acting lawfully, ethically and responsibly"

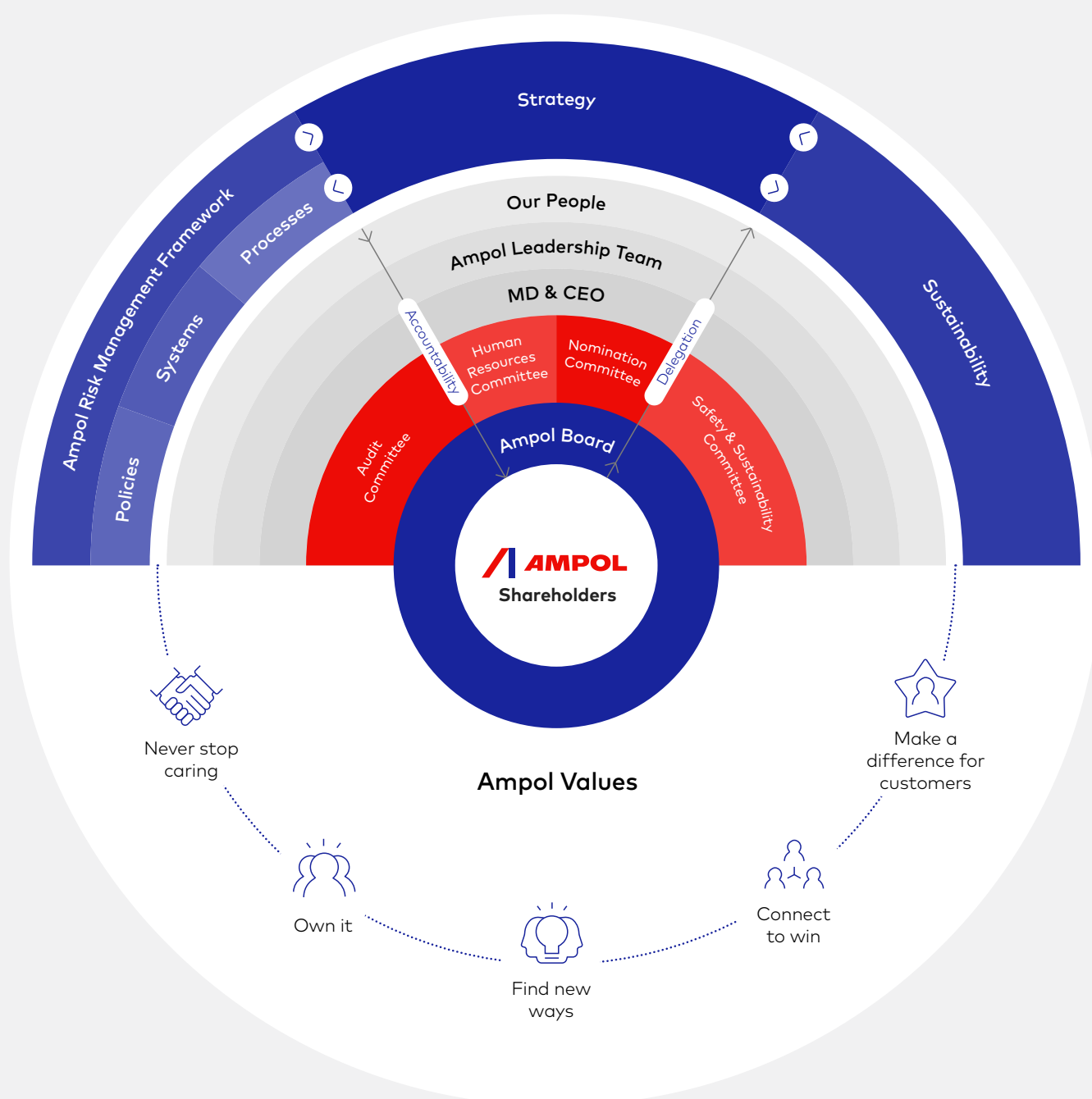


Corporate Governance Framework

At Ampol, we have a Corporate Governance Framework (CGF) to ensure we have high standards of governance. The CGF includes a skilled, diverse and independent Board at Ampol and the current Committees of the Board: Audit Committee, Human Resources Committee, Safety & Sustainability Committee and a Nomination Committee. The CGF ensures clear decision making and accountability enabled by Ampol's Delegation of Authority (DOA).

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

Our framework structure



Board role and responsibilities

The Board directs and oversees the performance and management of Ampol

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



A copy of the Board Charter is available on the Corporate Governance page of Ampol's website.

www.ampol.com.au/about-ampol/investor-centre/corporate-governance

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

Area	Board responsibility
Risk management	<p>Approve Ampol's Risk Management Framework (ARMF) and Risk Appetite Statements.</p> <p>Monitor the adequacy, integrity and effectiveness of the critical systems and internal controls used to manage Ampol's material and emerging business risks.</p> <p>Receive statements from management in relation to the effectiveness of risk management and internal control systems implemented to address material business risks.</p> <p>Review the ARMF at least annually.</p> <p>Approve financial, tax and other material risk management policies.</p> <p>Exercise 'due diligence' by taking reasonable steps to ensure the business complies with both its work health, safety and environmental obligations.</p>
Human resources matters	<p>Approve the selection, appointment terms, remuneration, cessation of employment, and termination payments to the MD & CEO.</p> <p>Set the performance objectives for the MD & CEO and evaluate performance against those objectives.</p> <p>Approve, in consultation with the MD & CEO, the appointment and replacement of the Company Secretary and members of the ALT.</p> <p>Approve, following the recommendation from the MD & CEO, the remuneration and/or termination payments for the members of the ALT.</p> <p>Approve changes to Ampol's remuneration system (on a whole remuneration system basis).</p> <p>Approve Ampol's short-term and long-term incentive plans (with any discretionary powers to re-set approved targets or the size of a funding pool for incentive payments being specifically reserved to the Board).</p>
Health, safety and environment	<p>Consider reports on work health, safety and environment matters and the operations within Ampol that are associated with hazards and risks.</p> <p>Ensure and verify that Ampol has resources and processes in place to:</p> <ul style="list-style-type: none"> – reduce risks to health and safety so far as reasonably practicable; – support safe workplace practices; and – facilitate compliance with Ampol's health, safety and environmental obligations. <p>Approve Ampol's Health & Safety Policy and Ampol's Environmental Policy.</p>



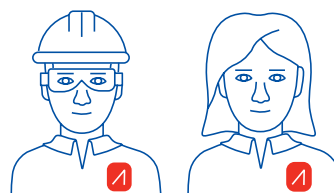
2020 highlights

During 2020, the Board focused on the governance areas highlighted below.



Further developing the Ampol Foundation

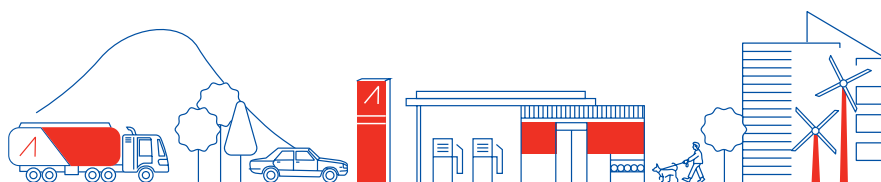
Revising the Code of Conduct



Approving the Environmental Sustainability and Governance Strategy 2019-2021

Promoting transparency by approving the annual publication of the

Ampol Tax Transparency Report



Comprehensive risk management review, especially of non-financial risk and strengthening assurance across the Three Lines of Defence



Board composition and non-executive director tenure

Board Composition and Independence

As at the date of this Statement, the Board comprises seven independent Non-Executive Directors (NEDs), including the Chairman and the Managing Director and Chief Executive Officer. The details regarding the Board of Directors are available in the 2020 Annual Report and are available on the Board of Directors page on our website.

Steven Gregg (Chairman) Independent, Non-Executive Director ● 9 October 2015 ● 5 years, 5 months		Matthew Halliday MD & CEO ● 29 June 2020 ● 9 months	
Mark Chellew Independent, Non-Executive Director ● 2 April 2018 ● 2 years, 11 months	Melinda Conrad Independent, Non-Executive Director ● 1 March 2017 ● 4 years, 1 month	Michael Ihlein Independent, Non-Executive Director ● 1 June 2020 ● 9 months	
Gary Smith Independent, Non-Executive Director ● 1 June 2020 ● 9 months	Barbara Ward AM Independent, Non-Executive Director ● 1 April 2015 ● 5 years, 11 months	Penny Winn Independent, Non-Executive Director ● 1 November 2015 ● 5 years, 4 months	
Audit Committee Michael Ihlein (Chairman) Melinda Conrad Barbara Ward AM Penny Winn		Human Resources Committee Barbara Ward AM (Chairman) Gary Smith Melinda Conrad Mark Chellew	
Safety & Sustainability Committee Penny Winn (Chairman) Michael Ihlein Mark Chellew Gary Smith		Nomination Committee Steven Gregg (Chairman) Mark Chellew Melinda Conrad Michael Ihlein Gary Smith Barbara Ward AM Penny Winn	

● Date of appointment ● NED tenure as at 30 March 2021

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

In summary, a Director is considered to be independent if they are independent of management and free of any business or other relationship that could, or could reasonably be perceived to, materially interfere with their capacity to bring independent judgement on issues before the Board, and their ability to act in the best interests of Ampol. Each NEDs' date of appointment and tenure is set out in the table above.

Board committees

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

Role and responsibilities

Audit Committee	Human Resources Committee	Safety & Sustainability Committee	Nomination Committee
<ul style="list-style-type: none"> – Review the integrity of financial reporting, including accounting policies and judgements made to present a true and fair view of Ampol's financial performance and position. – Review dividend recommendations. – Monitor the adequacy, integrity and effectiveness of financial risk management for material and any emerging financial risks and internal controls. – Review the findings, plans, independence and performance of the external auditors and Ampol's internal audit function, and approve the scope of their work. – Approve the appointment or removal of the Head of Internal Audit. 	<ul style="list-style-type: none"> – Fulfil its corporate governance and oversight of Ampol's remuneration framework, succession planning and remuneration and diversity and inclusion disclosures. – Set measurable objectives for achieving diversity and inclusion and reviewing the progress made towards achieving those objectives on an annual basis. – Review the remuneration of NEDs and the total remuneration pool of NEDs. – Review the remuneration, including retention and termination payments to the MD & CEO and the ALT. – Monitor performance of the MD & CEO and the ALT. – Review succession planning for ALT positions. – Consider significant governance, regulatory and industry issues with the potential to affect remuneration matters. – Review the remuneration disclosures in the Annual Report. 	<ul style="list-style-type: none"> – Review, advise and make recommendations to the Board on systems, policies, processes and performance and put plans in place to mitigate any health, safety, human rights, climate, environment and sustainability matters. – Consider matters arising out of Ampol's activities and the impact of those activities on employees, contractors, customers and suppliers, and the communities and environments in which Ampol operates. – Approve the internal audit annual plan and internal audit charter in relation to health, safety, environment and sustainability. – Assess the appropriateness of Ampol's safety, environment and sustainability practices to manage material risks. – Review sustainability issues including climate change, human rights, resource efficiency, responsible procurement practices, community activities and investment and business ethics. – Undertake site visits and receive periodic updates/reports/presentations from management and subject matter experts as required to discharge its responsibilities. 	<ul style="list-style-type: none"> – Review policies and processes for the selection and induction program for NEDs. – Review and oversee succession planning of the MD & CEO and for the NEDs. – Make recommendations on the election and re-election of NEDs and the MD & CEO. – Oversee the process for evaluating the performance of the MD & CEO, Board, its committees and individual Directors. – Engage external consultants (as required) to assist in performance reviews or the recruitment of potential NEDs and the MD & CEO.

Structure and requirements

Audit Committee	Human Resources Committee	Safety & Sustainability Committee	Nomination Committee
<p>Have at least three independent NEDs.</p> <p>Chairman must be independent.</p> <p>Have one member with accounting or related financial management qualifications and experience.</p>	<p>Have at least three NEDs, a majority of whom must be independent.</p> <p>Chairman must be independent.</p>	<p>Have at least three NEDs, a majority of whom must be independent.</p> <p>Chairman must be independent.</p>	<p>Comprised of all NEDs from time to time.</p> <p>Have at least three members.</p> <p>Board Chairman serves as Committee Chairman.</p>

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

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

Ampol's Annual Report discloses the number of times the Board and committees have met throughout the financial year and the individual attendances of directors at those meetings. Ampol's Annual Report and each committee charter is available on our website.

Director appointment, election and re-election

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

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

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

Induction and training

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

Directors are also encouraged to attend continuing director education, training and professional development programs as part of a program reviewed annually. There is a mixture of internal and external training and this process is periodically reviewed by the Board.

Due to the inter-state travel restrictions placed as a result of COVID-19 in 2020, the Board conducted a number of virtual site visits. A physical site visit to the Kurnell terminal was conducted in early 2021. A site visit to the Lytton refinery in Queensland has been scheduled for 2021.

Performance evaluation

A formal Board evaluation process is carried out every two to three years, facilitated by an external consultant, who conducts one-on-one interviews with Directors and key executives, and prepares a report which is discussed with the whole Board. The Chairman also discusses the report with individual directors and key executives.

A formal Board performance evaluation has been scheduled for 2021.

Directors' skills and diversity

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

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

The current Board Skills Matrix is set out on the following page.

Board skills matrix

Skill/ experience	Summary	Directors with skill/experience ¹
Strategic and commercial acumen	Former or current experience to define strategic objectives, constructively question business plans and implement strategy using commercial judgement and an appreciation of customer-centred design and lean and agile processes.	● ● ● ● ● ● ● ●
Financial acumen	Financial knowledge, accounting or related financial management qualifications and experience.	● ● ● ● ● ● ● ●
Leadership	Held CEO or similar positions or experience in senior leadership roles, including on the boards of other significant listed companies.	● ● ● ● ● ● ● ●
Risk and compliance	Experience in anticipating and identifying key risks to the organisation and monitoring the effectiveness of risk management frameworks and controls.	● ● ● ● ● ● ● ●
Oil and gas industry experience	Experience in the oil and gas industry.	● ● ○ ○ ○ ○ ○ ○
International experience	Having a global perspective through exposure or responsibility for international operations.	● ● ● ● ● ● ● ●
Convenience retail experience	Former or current executive role in the convenience retail industry or retail knowledge and experience of customer-led transformation in the general convenience retail market.	● ● ● ● ● ○ ○ ○
Public policy/regulatory	Interaction with government and regulators and involvement in public policy decisions.	● ● ● ● ● ● ● ○
Capital projects	Experience working in an industry with projects involving large-scale long-cycle capital outlays.	● ● ● ● ● ● ● ○
Technology	Experience with the application of technology in large complex businesses and experience in technology strategies and innovation.	● ● ● ● ● ○ ○ ○
Corporate governance	Commitment to, and knowledge of, governance and sustainability issues, with particular reference to the legal, compliance and regulatory listed environment applicable to highly regulated listed entities.	● ● ● ● ● ● ● ●
Health, safety, climate change and ESG	Understanding of the issues associated with workplace health and safety, assets, integrity, environment and social responsibility and community and climate related risk and opportunities.	● ● ● ● ● ● ○ ○
HR/Remuneration	Understanding the link between strategy, performance and remuneration outcomes.	● ● ● ● ● ● ● ●
People, culture and conduct	Experience in people matters including workspace, culture, morale, management development, succession and remuneration, with particular reference to Ampol's talent retention and development requirements and the ability to consider and respond to matters relating to inclusion and diversity.	● ● ● ● ● ● ● ○

1. Score out of 8 directors

NED remuneration

NED remuneration

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

Company Secretary and access to independent advice

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



For details of the Company Secretary refer to the 2020 Annual Report, which is available on our website.
<https://www.ampol.com.au/about-ampol/investor-centre/annual-reports>

Ampol Leadership Team

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

Ampol Senior Executives

Senior executives enter into a service agreement (contract of employment) upon their appointment. The material terms of key management personnel service agreements are set out in the Remuneration Report contained in Ampol's Annual Report which is available on our website. The standard service agreement is reviewed periodically to ensure it remains appropriate and in line with contemporary practice. Evaluation of the performance of both the MD & CEO and the Ampol Leadership Team (ALT) is undertaken by reference to a performance evaluation process. The Board sets annual performance objectives for the MD & CEO. The performance of the MD & CEO has been assessed for the year ended 31 December 2020. The MD & CEO annually reviews the performance of the ALT and reports to the Human Resources Committee on their performance. The performance of the ALT has been assessed for the year ended 31 December 2020.



Diversity and inclusion

At Ampol, we are committed to creating an organisational culture that motivates and supports our people whilst delivering to our strategy. We embrace and value the advantages of a diverse and inclusive workplace in which individuals of varied backgrounds and perspectives are welcomed, encouraged and provided the opportunity to contribute to their full potential. This delivers high performing individuals who are committed to Ampol, which in turn plays a key role in supporting the long-term success of our business.

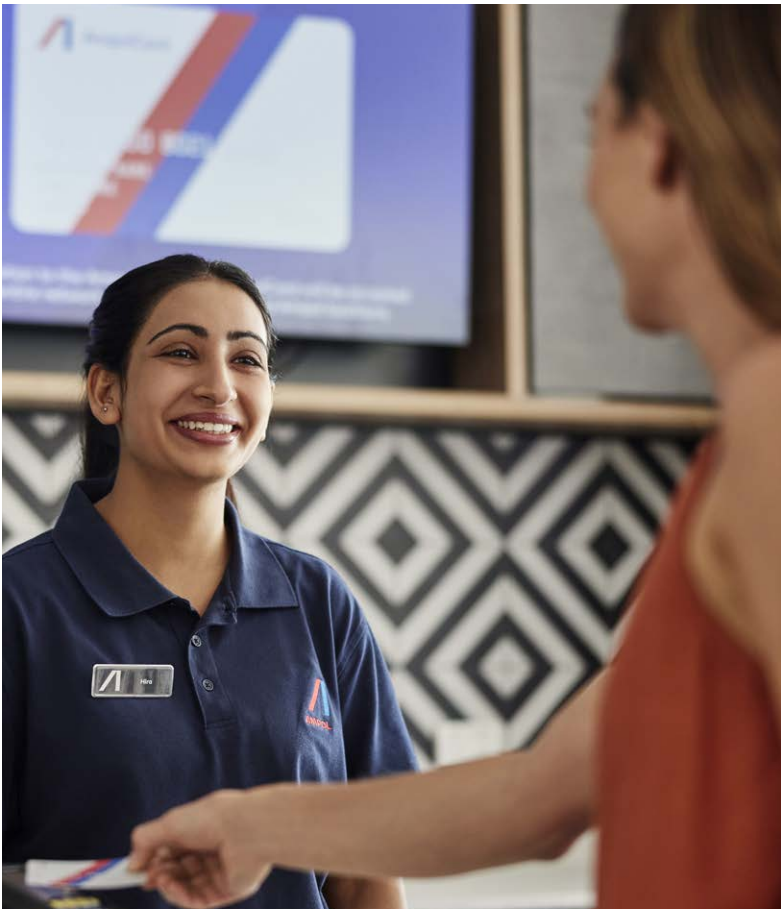
Our commitment to diversity and inclusion forms part of a merit-based organisational culture. We seek to create a work environment where people are included and free to achieve their best, without encountering prejudice. We will not tolerate any form of unlawful discrimination, harassment or victimisation of an employee.

Each year, the Board sets measurable objectives relating to diversity and inclusion. These objectives, and our progress in achieving them, are assessed annually. The requirement to set measurable objectives for achieving diversity and for them to be assessed is set out in the Diversity and Inclusion Policy available on our website.

Gender equality

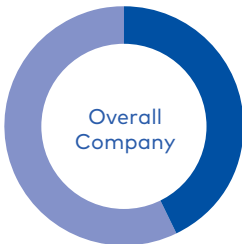
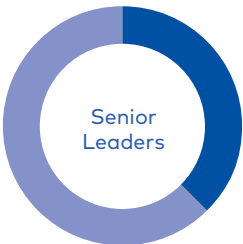
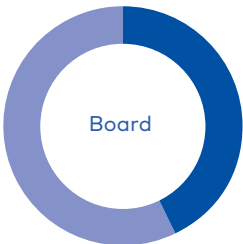
The Diversity and Inclusion Policy reflects our commitment to diversity and inclusion and our best practice programs to promote gender equality. In 2019 Ampol was awarded the 2019-2020 Employer of Choice for Gender Equality (EOGC) citation from the Workplace Gender Equality Agency (WGEA). This represents the fifth consecutive period that we have been awarded this citation.

To help guide our progress toward gender equality, we set a goal of 40% female representation in senior leadership positions. As at 31 December 2020, women represented 37.7% of all senior leadership positions, indicating a small increase from the year before, and overall, women represent 42.8% of our workforce. For the financial year ended 31 December 2020, female representation on the ALT was 33% and female representation on the Ampol Board was 37.5%. To continue increasing the pipeline of female talent and the representation of women in senior leadership positions, we will continue to provide appropriate development, rotation and promotion opportunities along with further building on our employee value proposition. Our gender pay differential stands 1.8% in favour of males on a like-for-like job basis.



2019-2020 Employer of Choice for Gender Equality

In 2019 Ampol was awarded the 2019-2020 Employer of Choice for Gender Equality (EOGC) citation from the Workplace Gender Equality Agency (WGEA). This represents the fifth consecutive period that we have been awarded this citation.





Indigenous opportunities

Creating a meaningful difference to the lives of Indigenous Australians by providing sustainable employment and development opportunities continues to be a focus area for Ampol. Reflective of our commitment, in 2020 we continued incremental growth in the percentage of employees who identify as Aboriginal and Torres Strait Islander, being 2.68% as at 31 December 2020.

During 2020, our inaugural Reconciliation Action Plan (RAP) was progressed. The RAP is a public declaration of our commitment to reconciliation under the three pillars of building respect, relationships and opportunities. The RAP expired during the second half of 2020 and we are making plans to commence our second RAP.

Whilst acknowledging the challenging year as a result of COVID-19 which meant many of our plans were unable to be fulfilled, some of the highlights include:

- Continuing our strong relationship with Clontarf Foundation and Stars Foundation
- Implementing Acknowledgements of Country as part of a standard practice in meetings
- Recognising NAIDOC Week with our employees.

Flexibility and inclusion

To ensure we sustain good employment and work practices, Ampol continues to provide a flexible approach to our workplace. This was stress tested during the COVID-19 pandemic when leaders were managing their teams while many people were working flexible hours and from remote locations.

Ampol's strength in providing flexibility was confirmed in the 2020 cultural survey results where our people rated "work-life balance and wellness" as the characteristic most supportive of the Ampol Values. This is an aspect of our culture that we take pride in as we continue to find ways to deliver COVID-safe work practices as more employees return to our places of work in 2021.

In 2020 we continued to support our employees during important family time via our Paid Parental Leave. In 2020, 48 parents accessed the BabyCare Package.

Further details on the initiatives to drive inclusiveness and flexibility are in the following table.

**Our people rated
"work-life balance
and wellness" as the
characteristic most
supportive of the
Ampol Values**

2020 diversity objectives and disclosure on progress against the objectives

1

Increase the representation of women in senior leadership roles to 40%

2

Eliminate gender-based pay differences on a like-for-like job-level basis

3

Increase the employee population who identify as aboriginal and/or Torres Strait Islander

4

Implement initiatives to drive inclusiveness and flexibility

Outcomes as at 31 December 2020

Female senior leadership representation was 37.7%. We remain committed to female representation in senior leadership roles, with each business area embedding a focus on gender diversity within their people strategy and business KPI's.

Ampol's gender-based pay differential was 1.8% as at 31 December 2020 in favour of males on a like-for-like role basis. Due to COVID-19, the management of our gender-based pay differential was challenged in 2020 as Ampol decided to remove a key lever, being its annual pay review.

The number of employees identifying as Aboriginal and/or Torres Strait Islander was 2.68% of Ampol's Australian workforce. We continue to be committed to our reconciliation activity by commencing our second RAP in 2021.

Ampol's strength in providing flexibility was confirmed in the 2020 cultural survey results when our people rated "work-life balance and wellness" as the characteristic most supportive of the Ampol values.

Our approach to inclusiveness is supported by two employee groups:

- the Rainbow Alliance actively focuses on promoting and supporting the LGBTIQ+; and
- the Women in Fuels Industry (WIFI) focuses on empowering women at Ampol as they navigate their careers and build relationships via the network community.

Both groups have active memberships throughout Ampol with regular initiatives and awareness campaigns supporting an inclusive workplace.

Ampol continues its support for events such as R U OK Day, Mental Health Awareness Week, Harmony Day, International Women's Day, Close the Gap, National Reconciliation Week and NAIDOC Week. Many of these events were led by our employee groups.

Risk management

Risk management governance

The purpose of managing risk is to ensure Ampol achieves its strategic and business objectives and to create value for our customers and shareholders. Ampol is exposed to a range of financial and non-financial risks associated with operating in the Convenience Retail and Fuels and Infrastructure environments. A summary of Ampol’s material business risks, (including economic, environmental and social sustainability risks) and their mitigation plans are detailed in the 2020 Annual Report, which is available on our website.

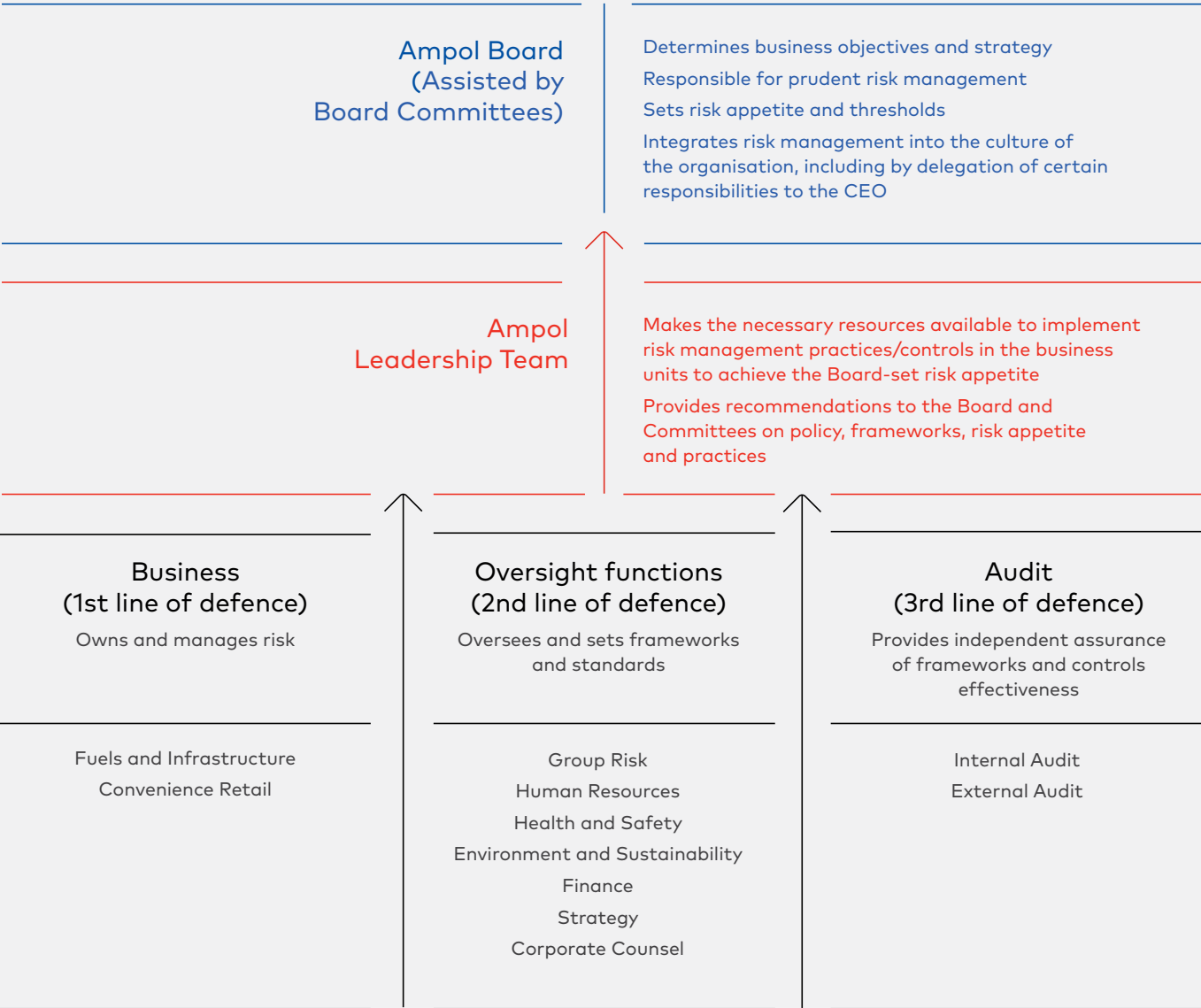
Risk management framework

Ampol is committed to the effective management of risk with regards to its core business activities and decision making and has developed an enterprise risk management framework, supported by a governance structure (a Three Lines of Defence model), to integrate risk management into the overall culture of the organisation.

The Ampol Risk Management Framework (ARMF) is designed with regard to the *International Standard ISO 31000:2018* Risk Management guideline and the ASX Corporate Governance Principles and Recommendations.

The diagram below sets out an overview of the ARMF together with the key responsibilities of the Board, Board Committees, the ALT, Group Risk, Internal Audit and the relevant business units. It incorporates the Three Lines of Defence model, which is how risk is managed at Ampol.

Ampol risk oversight structure





The Board reviews the ARMF at least annually to satisfy itself that it continues to be sound and that Ampol is operating with due regard to the risk appetite set by the Board. The most recent review was completed in February 2021.

Internal audit

Ampol has a dedicated internal audit function which provides an independent and objective assessment to the Board and management regarding the adequacy, effectiveness and efficiency of our risk management, control and governance processes.

Internal audit conducts audits in accordance with audit plans approved by the Audit Committee (for financial, strategic and compliance risks) and the Safety & Sustainability Committee (for health, safety, environment and sustainability risks), and provides regular reports to those committees and to Senior Management.

The General Manager (Group Audit and Risk) reports to the Chief Governance and Risk Officer, and has a reporting line to the Chairman of each of the Audit and Safety & Sustainability Committees and meets with them regularly. In addition, the Audit Committee and the Safety & Sustainability Committee meet privately with the General Manager (Group Audit and Risk).

Integrity in financial reporting

Prior to the approval of Ampol's full year financial statements, the Board received a signed declaration from the MD & CEO and the Chief Financial Officer, pursuant to section 295A of the *Corporations Act 2001* (Cth) (*Corporations Act*).

A signed declaration in the form required by the *Corporations Act 2001* (Cth) has been received from the MD & CEO and the Chief Financial Officer for the year ended 31 December 2020.

Environmental and social sustainability

Acting responsibly, ethically and lawfully

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

For us, sustainability is about managing the material risks and opportunities in a way that best balances the long-term needs of our investors, customers, employees and the communities in which we operate. We understand that this is an evolving agenda, and we regularly assess the significance of current and emerging social and environmental issues relevant to our business.

We report annually on our most material sustainability issues and our performance against our Environment Sustainability and Governance (ESG) Strategy in our Sustainability Report, which is available on our website. Our report is prepared in accordance with the Global Reporting Initiative (GRI) standards.

Selected datasets within our Sustainability Report are subject to an independent limited assurance, performed in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000. We are committed to aligning our climate-related disclosures in accordance with the Task Force of Climate-related Financial Disclosures (TCFD), including testing our business strategy against a range of plausible climate futures.

We report annually on our most material sustainability issues and our performance against our Environment Sustainability and Governance (ESG) Strategy in our Sustainability Report



Code of Conduct and Whistleblower Policy

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

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

Ampol Values



Connect to win

We collaborate as an integrated business to drive growth.



Find new ways

We innovate to deliver positive outcomes.



Own it

We make bold decisions and are accountable for the outcomes.



Make a difference for customers

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



Never stop caring

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

The Code includes requirements health and safety, drug and alcohol, diversity and inclusion, human rights, harassment, bullying prevention, environmental policy, risk management, regulatory, privacy, and engaging with the community, shareholders and other stakeholders. Ampol has zero tolerance of bribery, corruption and fraud. Ampol's Whistleblowing Policy and Ethical Business Practices Policy, in compliance with the Code, outlines the channels (including the Ampol Hotline) made available to report any instances of bribery, corruption and fraud, or any other reportable conduct.

Material breaches, including any non-compliance with the Code, are reported to the Board on a half-yearly basis.

Reportable conduct under the Code includes, but is not limited to:

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

Whistleblower Policy and others

The Ampol Whistleblower Policy encourages employees (past and present), suppliers and others with close knowledge of our operations to come forward if they are aware of misconduct or an improper state of affairs in respect of Ampol, and to report it through a dedicated Ampol Hotline. Reports to the Ampol Hotline can be made anonymously and confidentially, and whistleblowers who make reports will be protected from mistreatment or retaliation. Ampol has appointed Whistleblower Intake Officers who manage and oversee the handling of reports made under the Policy as well

The Board, through the Human Resources Committee, has oversight of the incidents reported under the Ampol Whistleblower Policy.



Ampol Whistleblower Policy, available on Ampol's website.
<https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>



as Whistleblowing Protection Officers who ensure whistleblowers receive adequate protections.

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

- Dishonest, illegal, corrupt or fraudulent behaviour
- Unethical behaviour and breaches of Ampol's policies, Code of Conduct or Supplier Code of Conduct
- Financial irregularities (including tax-related)
- Conduct endangering health, safety or the environment
- Inappropriate work behaviour (e.g. systemic discrimination, harassment and bullying)
- Victimising someone for reporting Reportable Conduct

Human Rights Policy

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

The Human Rights Policy is also supported by the Supplier Code of Conduct, which builds on the culture at Ampol of diversity and workplaces that are free from discrimination, harassment and bullying in compliance with Australian laws and international labour standards.

Tax transparency

Ampol has published its 2019 Taxes Paid Report, in accordance with the Board of Taxation's Voluntary Tax Transparency Code, which is available on the Ampol website.

Ampol Foundation

The Ampol Foundation was established in 2019 and is the vehicle through which we deliver our corporate social responsibility activities.

As a proud and independent Australian company, we are committed to being a positive contributor to communities and using our network and employee base to improve the lives of all Australians.

The focus of the Foundation is to ensure our activities have proven social impact, make a meaningful difference and align with our company purpose of *Powering Better Journeys, Today and Tomorrow*.

Powering better journeys for young Australians

At Ampol, we are passionate about championing education and employment opportunities for Australia's youth, and believe that investment in youth development and education has a long-lasting impact on broader society.

In 2020, we announced a new partnership with The Smith Family, which together with Stars Foundation, our long-term partner in Clontarf Foundation and the Ampol Best All Rounder program, means Ampol supports the education of more than 12,080 children¹ across Australia. The Ampol Best All Rounder Award, Australia's most iconic secondary education recognition program, recognises more than 2,000 students every year who make a positive impact on their school and community.

Ampol also supports Surf Life Saving Australia, where our partnership is focused on working together to deliver safer beaches and save lives.

Other initiatives delivered through the Ampol Foundation include fundraising within our retail network, employee volunteer leave and workplace giving.



Supporting community

Supporting the education of more than

12,080 children¹

Ampol's best All Rounder Award recognises

2,000

students every year



1. Clontarf Foundation: 9,000; Stars Foundation: 1,000; The Smith Family: 480; Ampol Best All Rounder: 1,600

Communicating with security holders and continuous disclosure

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

Ampol complies with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The process and responsibilities of continuous disclosure are detailed within Ampol's Continuous Disclosure Policy, available on our website.

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

Ampol has implemented various policies and processes to facilitate and encourage shareholder participation at the Annual General Meeting (AGM). This includes holding AGMs in an accessible location as well as via webcast, and encouraging shareholders to submit questions by email to us or the external auditors prior to the AGM. All voting is decided by a poll.

Ampol's external auditor has a standing invitation, attends the AGMs and is available to answer questions from security holders relevant to the audit and in accordance with the *Corporations Act 2001* (Cth).

Ampol encourages security holders to receive communications and payments electronically. Ampol has transitioned to mandatory electronic payments and to electronic investor communications as permitted by the *Corporations Act 2001* (Cth). Security holders can update their payment and communication elections at any time by emailing ampol@boardroomlimited.com.au, or visiting www.boardroomlimited.com.au and going to "InvestorServe" or by contacting BoardRoom directly.

Both the Shareholder Communications Policy and Continuous Disclosure Policy are available on our website.

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

Ampol's Securities Trading Policy prohibits dealing in Ampol securities when in possession of inside information.

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

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

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Ampol Limited

ABN/ARBN

40 004 201 307

Financial year ended:

31 December 2020

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

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

The Corporate Governance Statement is accurate and up to date as at 30 March 2021 and has been approved by the board.

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

Date: 30 March 2021

Name of authorised officer authorising lodgement: Michael Abbott, Company Secretary



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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and we have disclosed the information referred to in paragraph (c): in the 'Diversity and Inclusion' section of the Corporate Governance Statement available at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) within:</p> <p>the Board Charter available at https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the 'Board Performance Evaluation' section of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) within:</p> <p>the Human Resource Committee Charter available at https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Remuneration Report of the annual report at : https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) within: the 'Board and Committee Meetings' section of the Annual Report (page 68) available at : https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our corporate governance statement at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and on the Board of Directors page of our website at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance and, where applicable, the information referred to in paragraph (b): within the Corporate Governance Statement and the length of service of each director: within the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct on: the Corporate Governance section of the website at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy, as part of the Code of Conduct at: https://ampol.com.au/about-ampol/investor-centre/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charters of the committees at:</p> <p>at:</p> <p>https://ampol.com.au/about-ampol/investor-centre/corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) within:</p> <p>the 'Board and Committee Meetings' section of the Annual Report (page 68) available at :</p> <p>https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in the following documents: - our Corporate Governance Statement; - our Sustainability Report; and - in Ampol's Annual Report The aforementioned documents are available on the Corporate Governance and Annual Report sections at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance and https://www.ampol.com.au/about-ampol/investor-centre/annual-reports and, if we do, how we manage or intend to manage those risks at: https://www.ampol.com.au/about-ampol/investor-centre/annual-reports	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) at: the 'Board and Committee Meetings' section of the Annual Report (page 68) available at : https://ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: in our Corporate Governance Statement and in the Remuneration, Report contained in Ampol's Annual Report, which is available on the Annual Reports page our website at: https://www.ampol.com.au/about-ampol/investor-centre/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>		<input type="checkbox"/> set out in our Corporate Governance Statement