



26 May 2021

The Manager  
Market Announcements Office  
Australian Securities Exchange

Electronic lodgment

**2021 Annual General Meeting**

The following materials are to be presented at Viva Energy's 2021 Annual General Meeting (AGM) being held today:

1. Chairman and CEO Addresses
2. AGM presentation

**Authorised for release by:** the Company Secretary

A handwritten signature in black ink, appearing to read "Julia Kagan".

Julia Kagan  
**Company Secretary**

## Chairman address

Good afternoon, and welcome to Viva Energy's 2021 Annual General Meeting. I am Robert Hill and I am honoured to serve as the Chairman of Viva Energy.

It is now just after 3pm Australian Eastern Standard Time. We have a quorum present and I declare this Annual General Meeting of Viva Energy Group Limited open.

Thank you for joining us today from various locations across the country and the rest of the world. We are holding our annual general meeting today as a virtual meeting conducted entirely online in light of the continued threat of the current COVID-19 pandemic.

We are disappointed that we cannot meet with you in person and we look forward to being able to do so when it is safe.

I would like to begin by acknowledging the Traditional Custodians of country throughout Australia and I pay my respects to their Elders past and present.

Before we begin, I will hand over to our Company Secretary to run through some procedural matters.

*The Company Secretary then outlined the procedural matters.*

I am coming to you today from Melbourne and joining me in person at the studio are two of your directors:

- Scott Wyatt, Chief Executive Officer and Managing Director; and
- Sarah Ryan, an independent Non-executive Director and Chair of our Audit and Risk Committee.

Jane McAloon, an independent Non-executive Director and Chair of our Sustainability Committee is joining us today online.

We also have joining us from Singapore:

- Arnoud De Meyer, Independent Non-Executive Director, and Chair of the Investment Committee; and
- Michael Muller, Non-executive Director. Michael is the President and CEO of Vitol Asia.

And joining the meeting from London is Dat Duong, Non-Executive Director. Dat is Head of Investments at Vitol in Asia Pacific.

Jevan Bouzo, our Chief Operating and Financial Officer, and Julia Kagan are also present in our Melbourne studio today.

And joining us by telephone are Chris Dodd, Lead Engagement Partner, and Niamh Hussey, Partner, representing our auditor, PricewaterhouseCoopers. Chris and Niamh will be available to answer questions on the auditor's report later in the meeting.

I will now move on to my remarks on the business.

2020 was defined by the Covid-19 global pandemic. Here in Australia and around the world, health, society and economies suffered and the pandemic continues to cause loss of life and economic damage in many parts of the world today.

Our immediate focus as the pandemic unfolded was the health and safety of our employees and contractors. We put in place highly effective measures around our operational sites and functional centres, and successfully protected our people from the threat of Covid-19 infection in the workplace. We did this while achieving improved safety outcomes and I congratulate the leadership for the way they managed the Company and led their people through very challenging times.

The closure of borders and stay-at-home restrictions that were put in place by governments to respond to the pandemic had a material effect on demand for the products we sell, and in particular Jet Fuel and Petrol, which were down 56% and 12% respectively on 2019.

Operations at Geelong refinery were heavily constrained by this reduced demand and, as a result, the Company made the decision to bring forward major maintenance activity and shut down some processing units. Management also took swift action to reduce operating costs, capital expenditure, and re-optimize the business to minimise the financial impacts from these significant reductions in demand.

On a replacement cost basis, our 2020 non-refining EBITDA grew by 16% on 2019 performance due to sustained diesel sales demand, improved retail fuel margins and solid contributions from our broader commercial specialty businesses. This was a remarkable result under the circumstances.

Unfortunately, our Group results were heavily impacted by the performance of our refining business. Production constraints coupled with weak regional refining margins from a sustained decline in global oil demand led to an EBITDA loss of \$95 million in this part of our business, with a Group EBITDA on a replacement cost basis of \$519.4 million, down 19.4% on 2019.

Facing a continued challenging outlook in the refining part of our business, the Company worked closely with the Federal Government on a long-term fuel security package which was announced last week. This package has been designed to provide long term support when regional refining margins are low and co-investment to upgrade the refinery to meet new ultra-low sulphur fuel standards. This materially improves the outlook for refining which, in turn, gives us the confidence to commit to continued refining operations for at least the next six years.

This is an important reform which protects the nation's energy security while providing the refining sector the level of long-term certainty necessary to retain operations and make ongoing investments to improve fuel standards and operating performance. We welcome the announcement and I want to take this opportunity to thank Minister Taylor and the Morrison government for the way they engaged with the sector during extremely challenging times to develop this outcome. The Federal Opposition has also been supportive of the sector, which I acknowledge with thanks. We have committed to participate in this package subject to final terms and ultimate approval of the legislative package.

This outcome also supports our broader vision to transform the Geelong site into a modern Energy Hub, or energy gateway to Victoria. During 2020, we progressed plans to establish a Gas Terminal at Geelong to meet a growing shortfall in Victorian gas supply predicted from 2024, and more recently we announced an alliance with HYZON Motors to develop a turn-key hydrogen powered solution for customers with busses and truck fleets. This will potentially involve manufacturing hydrogen and providing refuelling facilities at our site in Geelong, with longer term plans to extend this along key freight routes to provide on-road refuelling solutions for customers. We are excited about the opportunities to leverage our capability to participate in new energies and the broader energy transition.

Whilst demand for our traditional products is likely to remain solid for some years, our sector must carry its weight in the global challenge to reduce carbon emissions. Our Board accepts that Viva Energy must be part of that transformation. While we are in the early stages of implementation of that commitment, with many uncertainties ahead, it is nevertheless a challenge which we approach positively.

Turning now to capital management. Last year the Board undertook a strategic review of our investment in Waypoint REIT and determined it would be in the best interests of our shareholders to sell-down our interest and return the proceeds to shareholders. We realised after-tax proceeds of \$680 million in February 2020 and since that time have returned \$580 million of the proceeds to shareholders through a combination of a capital return, a special dividend and an on-market buy-back. The Board also declared a dividend of 0.8 cents per share for the first half of 2020.

We did not pay a final dividend in 2020 due to the Company reporting a Distributable loss for the year, however it is a priority for your Board to return to paying dividends, commencing with the 2021 interim dividend, and to return the remaining \$100 million from the divestment of the stake in Waypoint REIT.

Before I hand over to Scott, I would like to say a few words on the changes to our Board and our Executive Leadership Team since we met at our last AGM.

Michael Muller joined us as a director in October 2020. He brings significant experience in our sector, and we have been pleased to welcome him. And of course, Hui Meng Kho retired from the Board in September after leading the Company through the acquisition from Shell and the listing on ASX. I have previously acknowledged, but repeat, our gratitude to Hui Meng for his vision and commitment.

And to our leadership team – Thys Heyns retired from our Company in March this year, after more than 6 years, initially leading the refining business and more recently in the role of Chief Operating Officer. The Board extends its appreciation to Thys for his significant contribution to the business and wishes him well

in his next endeavours. Jevan Bouzo has been appointed to the expanded role of Chief Operating and Financial Officer, assuming responsibility for supply chain operations in addition to his existing accountabilities.

In 2020, we also welcomed Dale Cooper as EGM Refining. Dale brings over 30 years' experience in the refining sector and has made a significant contribution since joining our business.

I would like, both personally and on behalf of the Board, to extend a special thank you to all employees of Viva Energy for their significant contribution in 2020 to maintain critical operations through the pandemic and continue to serve our customers and the community. We are a company that is driven by our people, and we are both thankful and proud of our team's efforts across the last year.

I would also like to thank my colleagues on the Board for their significant work and commitment over this last year as we adapted to the COVID-19 environment.

Finally, I would like to thank you, our investors, for your continued support of the Company. We have endured much in the last year, as has much of the world, and it has been with substantial challenges to our operations and financial performance. We appreciate that this has been particularly difficult for our investors. However, we believe we have come out of this strong and with a solid platform to grow our business into the future.

I will ask Scott now to take us through his presentation.

## CEO Address

Thank you Robert.

I want to start by echoing Robert's comments on the significant contribution from our people to keep our business safe and maintain operations through challenging times.

I am particularly proud of our strong health and safety performance, which involved swift emergency and crisis management response during the convergent events of bushfires early in 2020 followed by the global COVID-19 pandemic. We protected our people from exposure to COVID-19 by putting in place effective health risk measures, and this was especially critical in our most populous operational site at Geelong, which was impacted by the pressures of community outbreaks, lockdowns and restrictions in Victoria.

Across the principal organisation we achieved a 20% reduction in recordable injuries and more than 30% reduction in loss of containment events, reducing the potential for process safety events and environmental impact across our operations.

The shift of large tranches of our workforce to remote or home working last year prompted a particular focus on managing the mental health and wellbeing impacts on our people, and this continues to be a focus in 2021 as we support more flexible ways of working in the 'COVID Normal' world. We also continued to receive very positive feedback related to safety in our engagement survey results in 2020, with 95% of our people expressing commitment to always operating safely.

Turning now to our business performance, which is presented on a replacement case basis consistent with our normal practice.

In 2020, our Retail business was heavily impacted by the necessary stay-at-home measures put in place by the governments in response to the pandemic, with total Retail petrol sales volumes down approximately 12% on 2019. Retail fuel sales have progressively recovered as restrictions have eased around the country, with the Alliance volumes reaching 61ML per week in March 2021. Improved retail margins in 2020 offset the volume decline and the business delivered an EBITDA of \$670.8 million, an improvement of 18.9% on 2019.

Our Commercial business delivered an EBITDA of \$238.3 million in 2020, a decline of 19.6% on 2019. This result reflects a decline in aviation sales volumes of 57.3% on 2019 and an otherwise resilient commercial business with non-aviation commercial volumes down just 4% on the prior year.

As Robert said, our Refining business sustained significant losses in 2020, delivering an EBITDA loss of \$95.1 million. Refinery operations were heavily impacted by the unprecedented impact of COVID-19 on both global and local fuel demand. As a result, we took the decision to bring forward major maintenance and operate the Refinery in a hydro-skimming mode with the Residual Catalytic Cracking Unit shut down between May and November 2020. The revised scope and timing of the maintenance works helped to reduce capital spend and manage COVID-19 infection risk on-site by reducing the number of contractors required to complete the works.

The Refinery successfully returned to full production in November 2020 following the completion of maintenance works and the relaxation of stay-at-home restrictions in Victoria. Refining margins have since returned to breakeven levels, and the government has delivered both interim and a long-term support package to the refining sector which materially improves the outlook for this part of our business. I will talk more about this package shortly.

At the Group level, the Company delivered an EBITDA of \$519.4 million, down 19.4% on 2019, and a Net Loss After Tax of \$35.9 million. Despite these operating challenges, the Company was able to return \$580 million from the divestment of our stake in Waypoint REIT, and maintains a low level of Net Debt which was \$104.2 million on 31 December 2020. We retain a strong balance sheet and are well positioned to recover and grow in the year ahead.

In this regard, our Retail business continues to perform well this year, with the Alliance reaching above 60 million litres per week in March; and together with network additions in our other channels, the group delivered an overall strong sales performance in the first quarter despite continued impacts from lockdowns and flooding in some markets earlier in the year.

Growth in our non-aviation commercial sectors has also contributed to strong diesel sales, and we are beginning to see recovery in domestic aviation sales as domestic travel resumes.

Turning now to the recently announced Fuel Security Package, which gives much needed support and confidence in the years ahead for this part of our business. We have spent the last year working closely with the Federal Government to establish a framework that addresses the headwinds faced by the refining sector and improves long-term confidence to underpin continued operations and investment, and in turn protect Australia's energy security.

This was delivered, initially, through a short-term industry grant to provide immediate relief during the first six months of this year. The Fuel Security Package announced last week will provide long term support to the sector and is expected to commence from 1 July 2021. It is designed to provide material support during periods of low refining margins, effectively reducing the Company's breakeven margin, while preserving the opportunity for the Company to achieve a return on investment as refining margins recover.

The package also includes a significant contribution to upgrade the refinery to improve fuel standards and reduce vehicle emissions. It also includes an option for the Company to extend the arrangements for an additional three years beyond the initial six years of the program. This provides sufficient long-term certainty which is necessary to make these investments which will need to be completed by the end of 2024.

Although the refining business has been heavily impacted by the pandemic, it remains a fundamentally solid business with prospects to make a material earnings contribution to Viva Energy as oil demand recovers in the period ahead. I believe that continued refining is a great outcome for our people, shareholders, and the broader Geelong community and we appreciate the patience and support that we have received through the last year as this package was developed.

Like Robert, I am also particularly pleased with the progress we are making on the transformation of our site at Geelong into a broader energy hub. Since announcing the proposal to establish a Gas Terminal Project, the Company has made substantial progress to prove the viability of the project, bringing on two highly respected consortium partners, progressing the regulatory and engineering schedule, and establishing the project as the leading project in Victoria. We expect to be in a position to take final investment decision on this project during the first half of 2022, with first gas on stream in 2024.

The projects underway and contemplated in the Geelong Energy Hub represent our first steps towards our company's energy transition. While the hydrocarbon derived products we sell are expected to be with us well beyond this decade, we have a responsibility to support the introduction and development of renewable transport energies and see many opportunities to leverage our capabilities to integrate these with our existing operations. The commercialisation of hydrogen for heavy vehicle applications is a great example and we are excited about working with HYZON Motors and our customers in Geelong to progress this particular opportunity.

2020 was one of the most challenging years in our company's history, but I am proud of the way we have navigated these and emerged well placed to recover and grow. The certainty established in our refining operations, the underlying strength of our retail and commercial marketing business, and the opportunities to participate in new energies will underpin our growth in the years ahead and we look forward to delivering results for our shareholders. We thank you for your continued support.

I will now hand over to Robert to take us through the formal business of the meeting.

*The Chairman then conducted the formal items of business.*



# Annual General Meeting 2021

Helping people reach their destination



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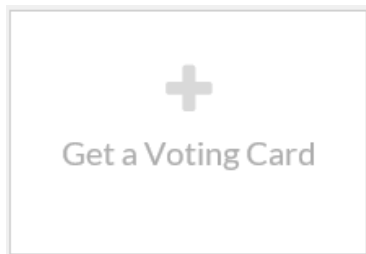
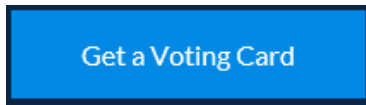
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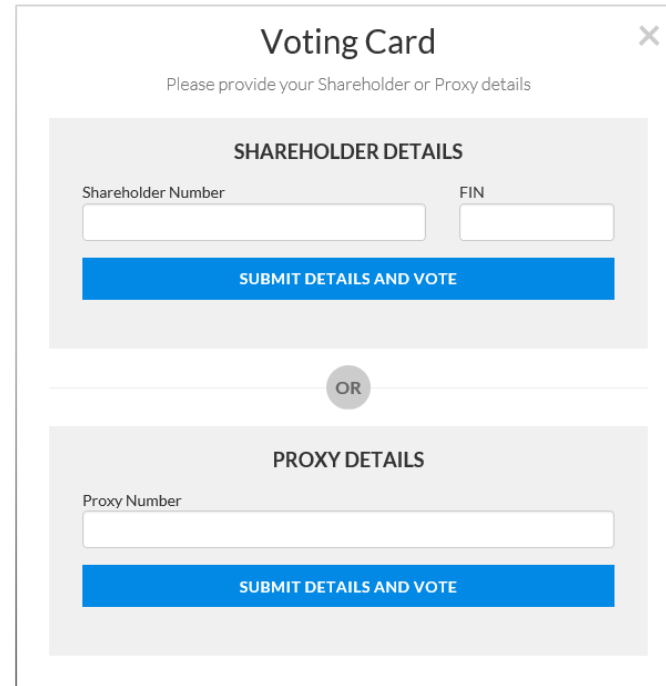


# How to Vote

- 1 Click on **Get a Voting Card** on the top and bottom of your screen



- 2 Enter your Shareholder Number (SRN/HRN) or Proxy Number and click **Submit Details and Vote**



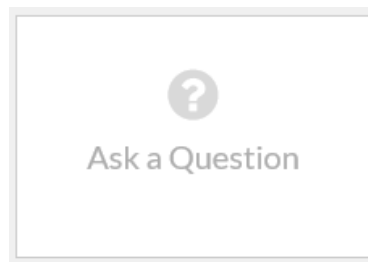
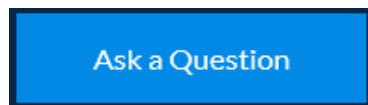
The screenshot shows a 'Voting Card' window with a close button (X) in the top right corner. Below the title, it says 'Please provide your Shareholder or Proxy details'. There are two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has two input fields: 'Shareholder Number' and 'FIN', followed by a blue 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has one input field: 'Proxy Number', followed by a blue 'SUBMIT DETAILS AND VOTE' button.

- 3 Fill out your voting card for each item of business and click **Submit Vote** or **Submit Partial Vote**

- ? If you experience any technical difficulties, please call the help line on **1800 990 363**

# How to Ask Questions

**1** Click on **Ask a Question** on the top and bottom of your screen



**2** Select an item of business from the drop-down menu and type your question in the space provided. When ready, click on **Submit Question**

here.' Below this is a 'Regarding' dropdown menu with 'Nothing selected' chosen. Underneath is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is a blue 'Submit Question' button."/>

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

You can view questions submitted prior to this meeting [here](#)

Regarding

Question

Type your question here...

Submit Question

**?** If you experience any technical difficulties, please call the help line on **1800 990 363**

# Board of Directors



**Robert Hill**  
Chairman  
Independent  
Non-Executive Director



**Scott Wyatt**  
Chief Executive Officer  
Executive Director



**Arnoud De Meyer**  
Independent  
Non-Executive Director



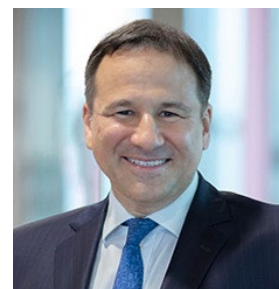
**Jane McAloon**  
Independent  
Non-Executive Director



**Sarah Ryan**  
Independent  
Non-Executive Director



**Dat Duong**  
Head of Asia Pacific  
Investments, Vitol  
Non-Executive Director

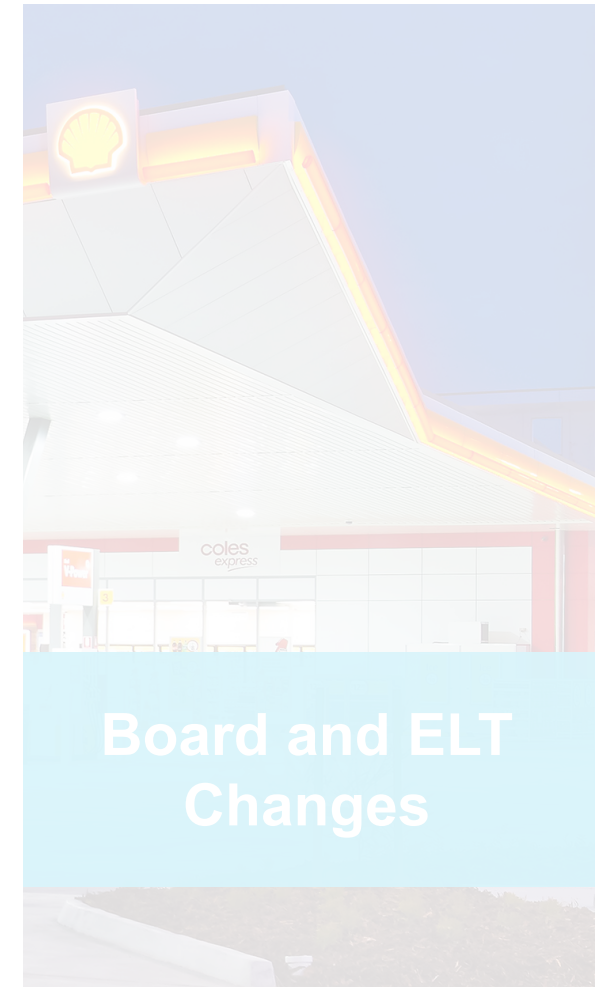


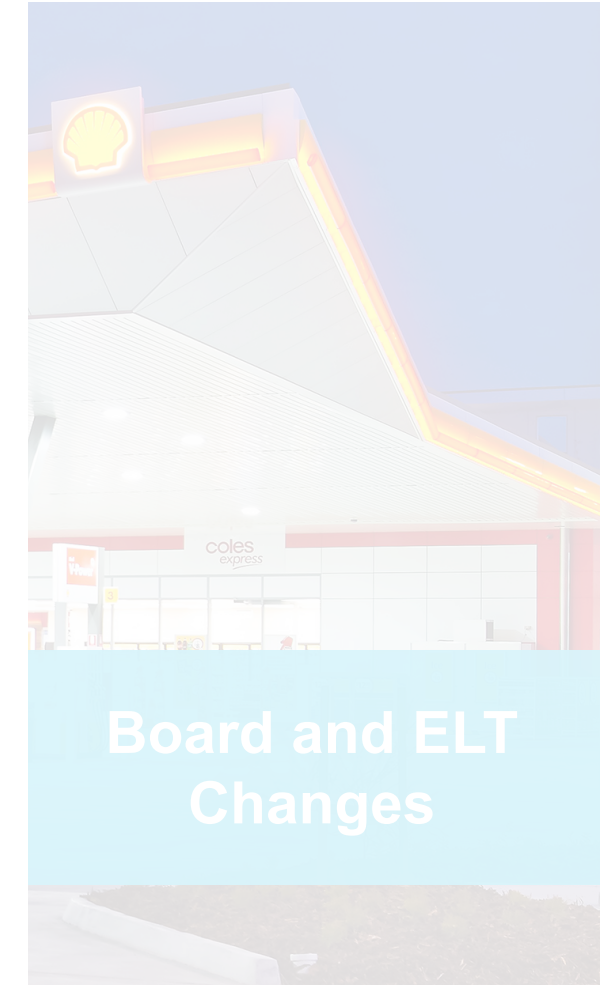
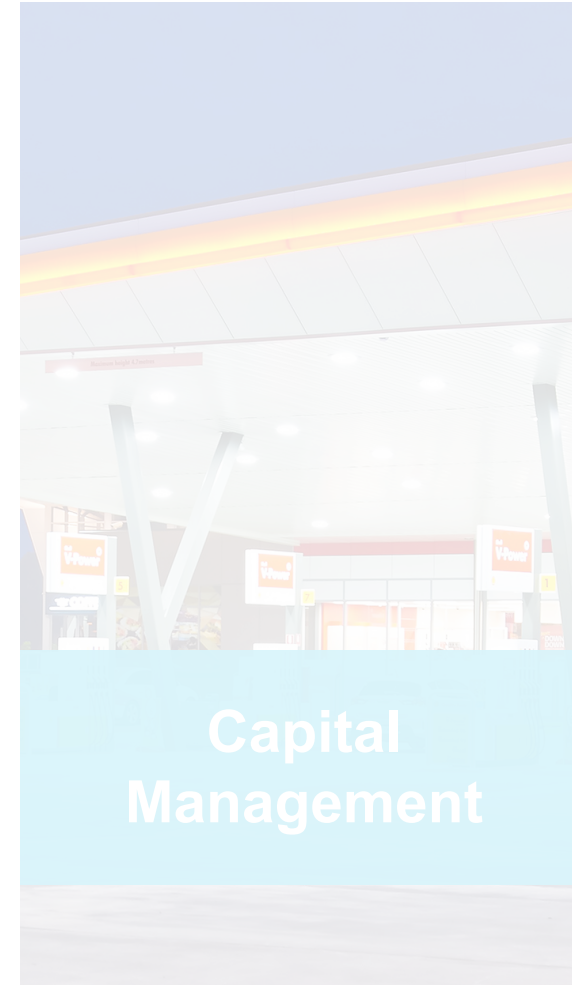
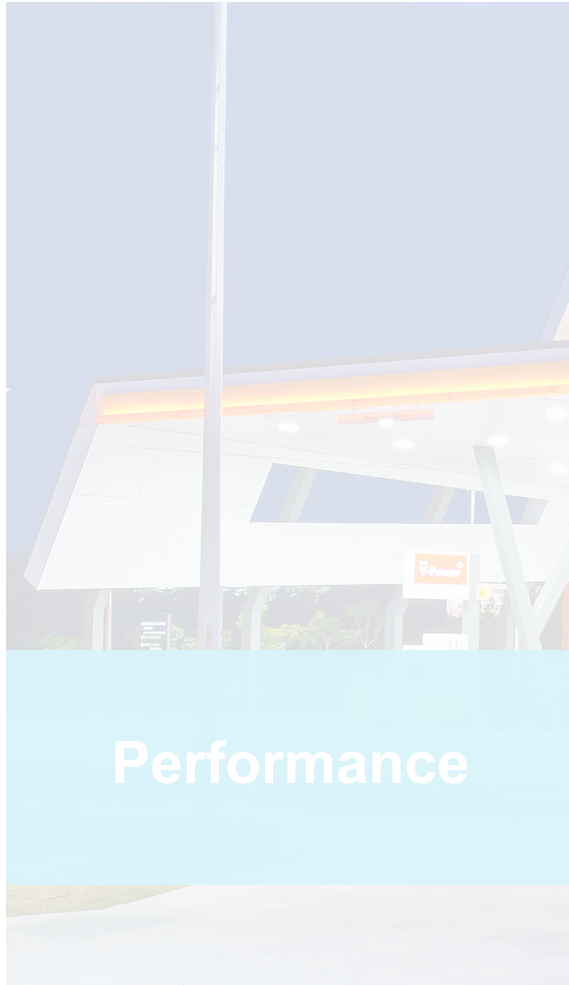
**Michael Muller**  
President & CEO,  
Vitol Asia Pte Ltd  
Non-Executive Director

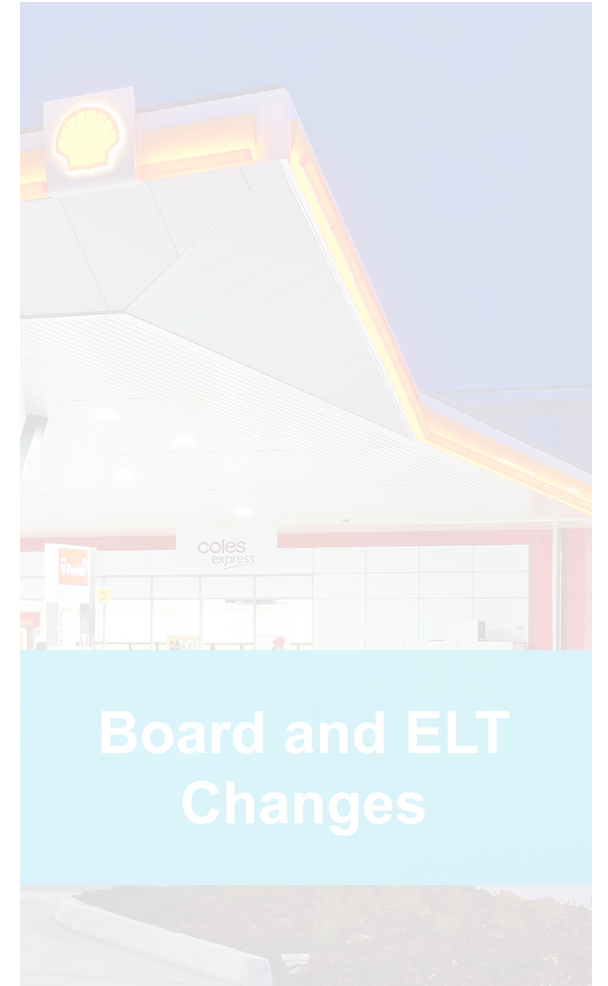
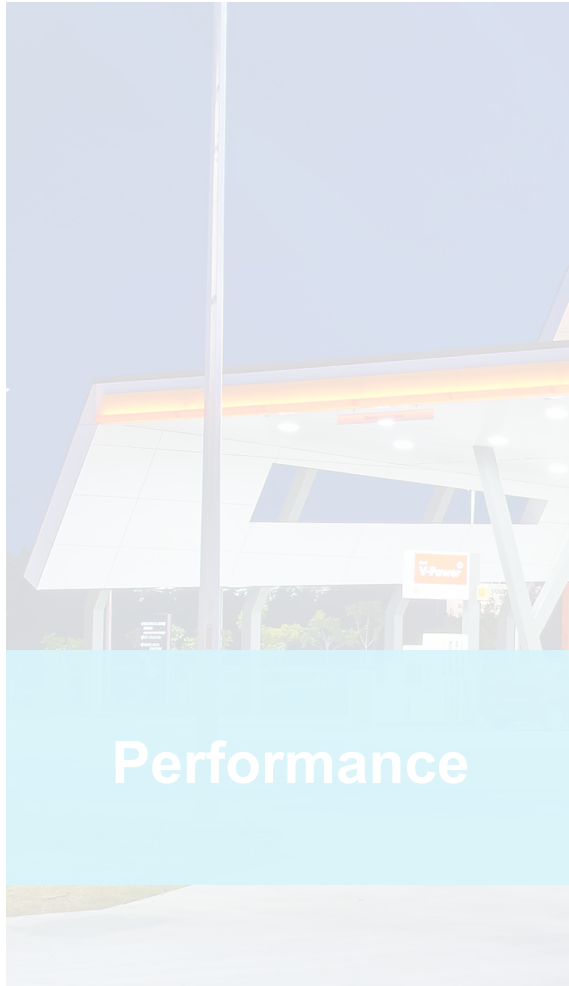


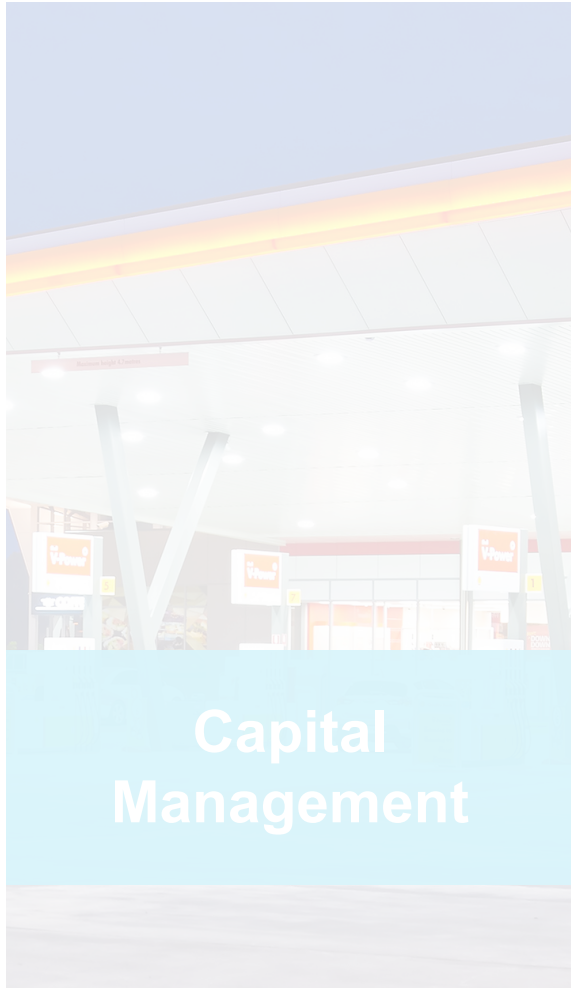
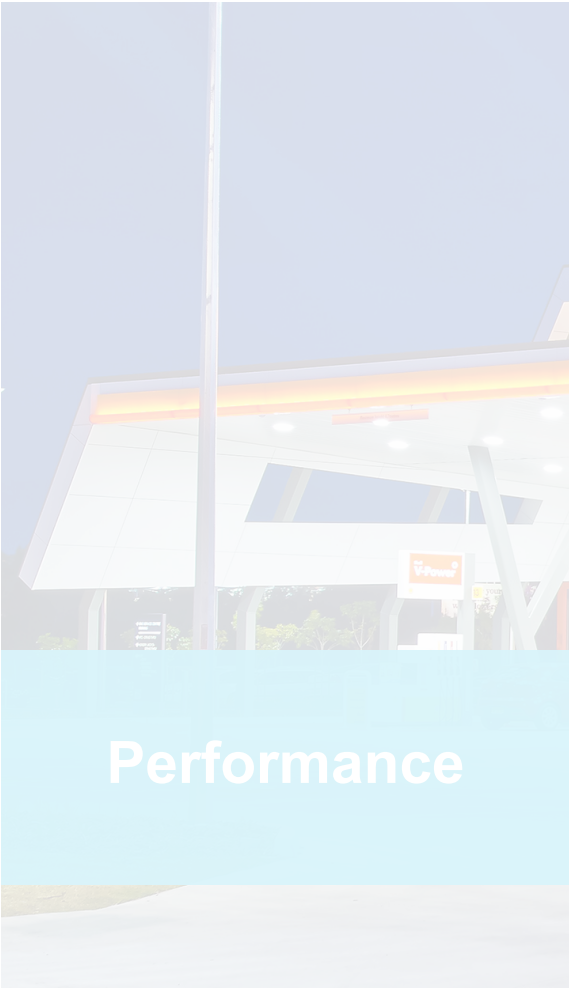
# Chairman's Address

## Robert Hill









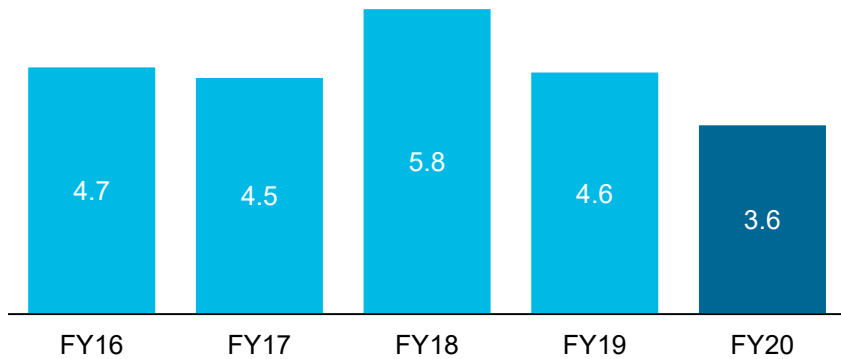




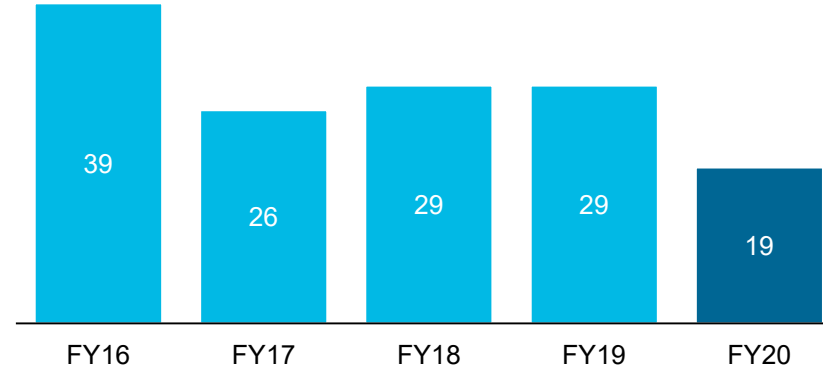
# CEO's Address

## Scott Wyatt

## Total recordable injury frequency rate<sup>1</sup>



## Loss of Containment Events<sup>2</sup>



## Key achievements

- Improved recordable injury performance across business
- Focus on mental health and wellbeing framework and support structures across the organisation
- Adopted flexible ways of working
- Improved employee engagement scores

1. The total recordable injury frequency rate (TRIFR), or total recordable injury rate, is the number of injuries requiring medical treatment per million hours worked (result shown excludes performance of Liberty Oil Holdings).

2. Loss of Primary Containments >100kgs (result shown excludes performance of Liberty Oil Holdings).

# Business performance



\$M	FY2019	FY2020	Comparison
<b>Retail, fuels &amp; Marketing:</b>			
Retail	564.3	670.8	18.9%
Commercial	296.5	238.3	(19.6%)
Supply, Corporate & Overhead	(333.3)	(294.6)	11.6%
<b>Non-Refining EBITDA (RC)</b>	<b>527.5</b>	<b>614.5</b>	<b>16.5%</b>
<b>Refining EBITDA (RC)</b>	<b>117.0</b>	<b>(95.1)</b>	<i>n/a</i>
<b>Underlying EBITDA (RC)</b>	<b>644.5</b>	<b>519.4</b>	<b>(19.4%)</b>
<b>Underlying NPAT (RC)</b>	<b>135.8</b>	<b>(35.9)</b>	<i>n/a</i>
<hr/>			
\$M	30 June 2020	31 Dec 2020	Comparison
<b>Net Debt / (cash)</b>	<b>(480.9)<sup>1</sup></b>	<b>104.2</b>	<i>n/a</i>

1. Represents a net cash position.

## Federal Government Fuel Security Package<sup>1</sup>

- Important reform that provides long-term support for the refining sector and underpins continued operations and investment at the Geelong Refinery
- Expected to commence from 1 July 2021
- Designed to provide support during periods of low refining margins while preserving the opportunity for the Company to achieve a return on investment as refining margins recover
- Significant contribution to upgrade Geelong Refinery to improve fuel standards and reduce vehicle emissions

## Geelong 'Energy Hub'

- Gas Terminal Project remains on track to make final investment decision in 1H2022, with first gas in 2024
- Strategic alliance with HYZON Motors to develop hydrogen powered solutions

1. Remains subject to legislative approval processes.





# Formal Business

## Robert Hill

- 1 Financial Report, Directors' Report and Auditor's Report
- 2 Adopt Remuneration Report
- 3(a) Re-elect Sarah Ryan as a Director of the Company
- 3(b) Elect Michael Muller as a Director of the Company
- 4 Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

# Item 1

## Financial Report, Directors' Report and Auditor's Report

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2020.

**There is no vote for this item.**



# Item 2 Adopt Remuneration Report

To adopt the Company's Remuneration Report for the financial year ended 31 December 2020.

The vote on this item is advisory only and does not bind the Board or the Company





# Item 2 Adopt Remuneration Report

	Direct and Proxy Votes	% of Vote
FOR	1,397,653,184	99.74%
AGAINST	2,998,320	0.21%
OPEN	659,115	0.05%
ABSTAIN	9,517,831	



# Item 3(a) Re-elect Sarah Ryan as a Director of the Company

**Appointed as a Director:** 18 June 2018

**Board Committees:**

Chair of the Audit and Risk Committee

Member of the Sustainability Committee

Member of the Investment Committee

**Background**

Sarah Ryan has over 30 years of international experience in the energy industry, ranging from technical, operational and leadership roles at a number of oil and gas and oilfield services companies, to a decade of experience as a director of equity investments and portfolio manager covering natural resources.

Sarah is a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE), a Fellow of the Australian Institute of Energy, a Member of the Australian Institute of Company Directors, a Member of Women Corporate Directors and a Member of Chief Executive Women. She serves as a member of ASIC's Corporate Governance Consultative Panel, as a non-executive director of the Future Battery Industries Cooperative Research Centre, and as Deputy Chair of the ATSE Energy Forum.

Sarah is currently a Non-Executive Director of Woodside Petroleum Limited (since 2012), Aurizon Holdings Limited (since 2019), OZ Minerals Limited (since 2021) and MPC Kinetic Pty Ltd (since 2016). She is a former director of Akastor ASA (2014 to 2021), Central Petroleum Limited (2017 to 2018) and Aker Solutions ASA (2010 to 2014).



**Sarah Ryan**

**Independent Non-Executive Director**

PhD (Petroleum Geology and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE

## Item 3(a) Re-elect Sarah Ryan as a Director of the Company

	Direct and Proxy Votes	% of Vote
FOR	1,381,226,913	98.03%
AGAINST	27,138,234	1.93%
OPEN	677,742	0.05%
ABSTAIN	1,691,313	



## Item 3(b) Elect Michael Muller as a Director of the Company

**Appointed as a Director:** 1 October 2020

### **Board Committees:**

Member of the Sustainability Committee

Member of the Investment Committee

### **Background**

Mike Muller joined Vitol in London in 2018 and moved to Singapore in 2019 where he takes on the role of Head of Vitol Asia Pte Ltd on 1 October 2020.

Prior to Vitol, Michael was an executive with Shell in the UK, Australia and Singapore. A member of Shell's Global Trading Leadership since 1999, he coordinated global supply of chemical feedstocks and led various oil trading desks both physical and derivatives. In 2013, Michael was appointed Vice President, Global Crude Oil Trading and Supply. In this role he was a Director of Shell Trading International Ltd, Chairman of Shell Western Supply & Trading Ltd and of Shell Trading Russia BV, and a member of global Trading Risk, Credit and Compliance committees.

Michael is currently a Director of Boustead Petroleum Marketing Sdn. Bhd. (formerly BP Malaysia) and a Director of Arq Limited (UK).



**Michael Muller**  
**Non-Executive Director**  
BA (Econ.Geography)

## Item 3(b) Elect Michael Muller as a Director of the Company

	Direct and Proxy Votes	% of Vote
FOR	1,406,697,610	99.83%
AGAINST	1,751,357	0.12%
OPEN	678,090	0.05%
ABSTAIN	1,694,673	



## Item 4

# Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

To approve for all purposes, including ASX Listing Rule 10.14, the grant of 905,501 Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan, on the terms described in the enclosed Explanatory notes.

**An explanatory note to this item appears on pages 5-9 of the Notice of the Meeting.**

## Item 4

# Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

	Direct and Proxy Votes	% of Vote
FOR	1,398,175,367	99.78%
AGAINST	2,338,186	0.17%
OPEN	784,674	0.06%
ABSTAIN	9,546,343	

# Thank you

Please complete your voting

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**VIVA**  
EnergyAustralia