



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.

Contents

Corporate Governance Framework	03
Board role and responsibilities	04
2020 highlights	06
Board composition and non-executive director tenure	07
Board committees	08
Board skills matrix	10
NED remuneration	11
Diversity and inclusion	12
2020 diversity objectives and disclosure on progress against the objectives	14
Risk management	15
Environmental and social sustainability	17
Code of Conduct and Whistleblower Policy	18
Whistleblower Policy and others	19
Ampol Foundation	20
Communicating with security holders and continuous disclosure	21

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

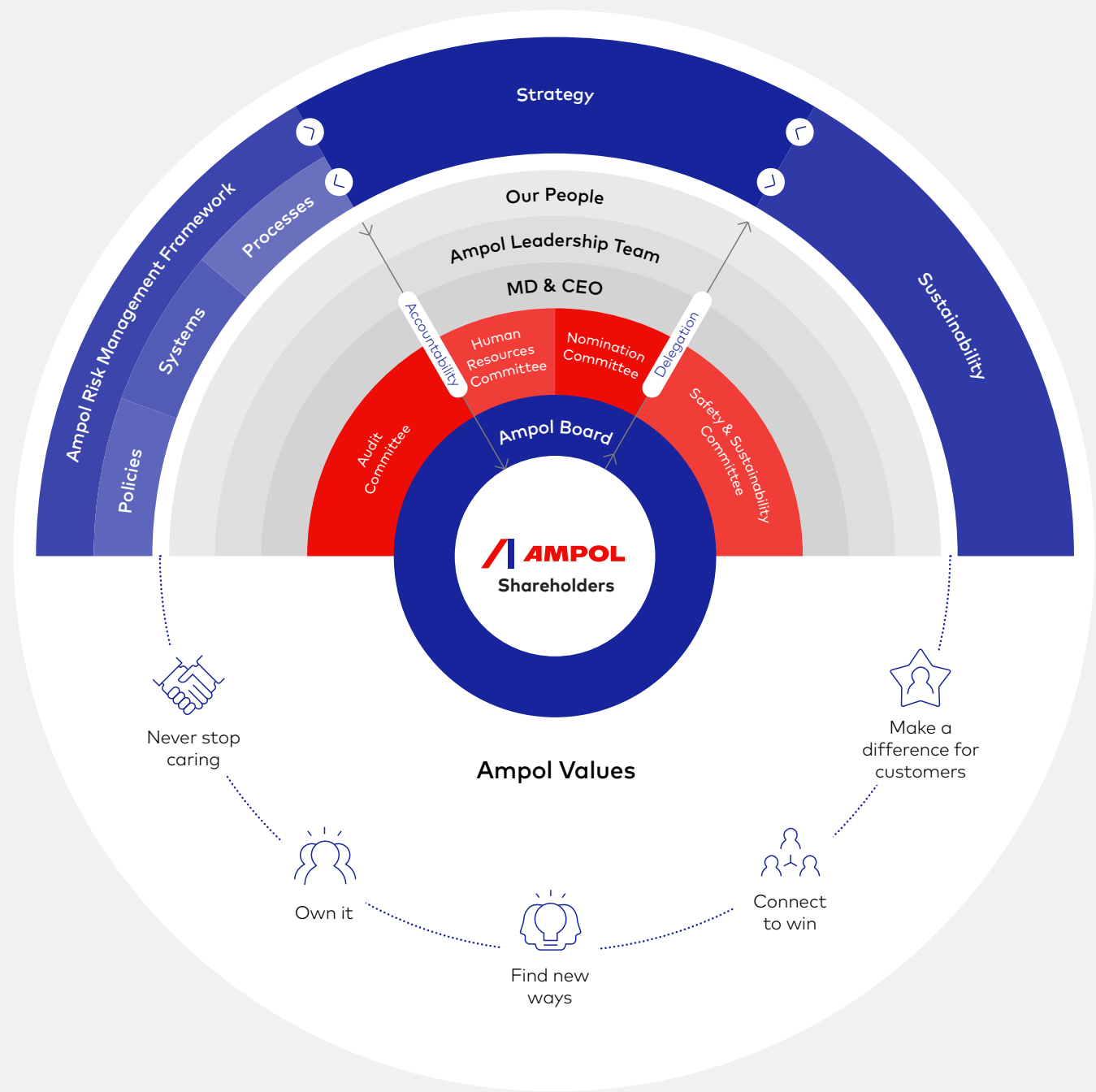


Corporate Governance Framework

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>



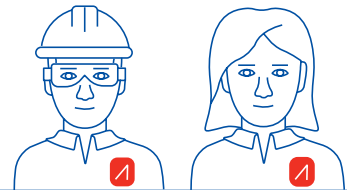
2020 highlights

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



Further developing the Ampol Foundation

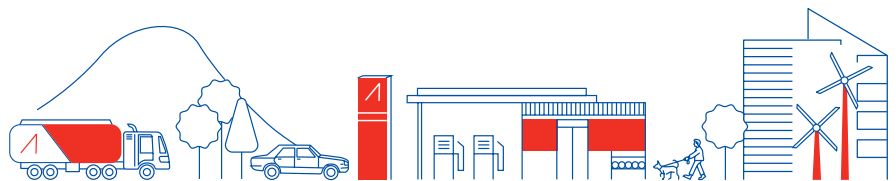
Revising the Code of Conduct



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.

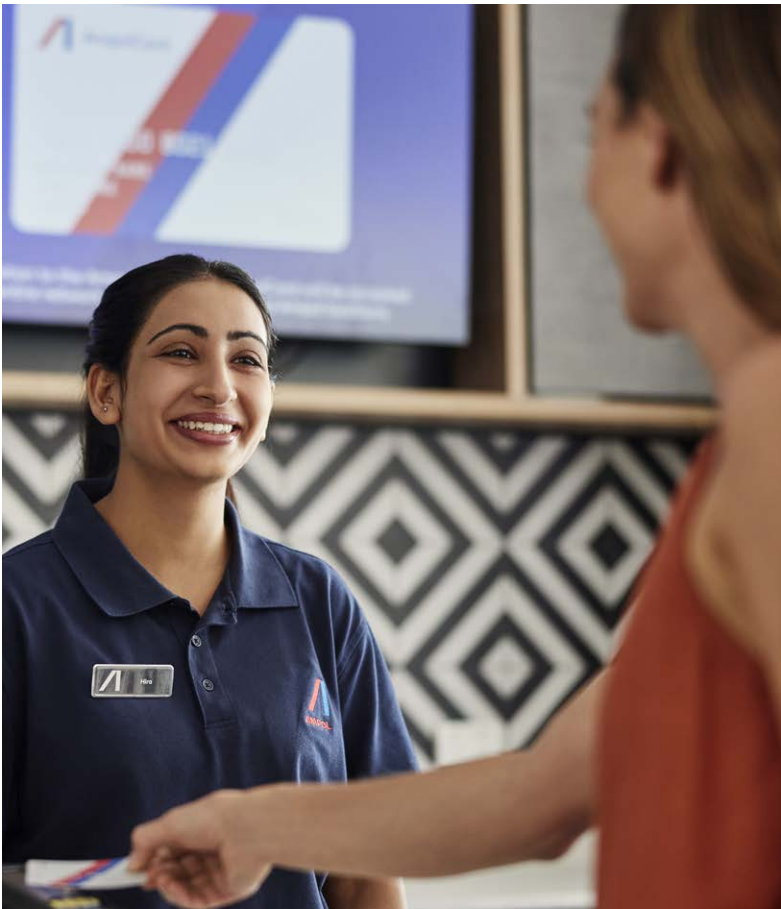
Our commitment to diversity and inclusion forms part of a merit-based organisational culture. We seek to create a work environment where people are included and free to achieve their best, without encountering prejudice. We will not tolerate any form of unlawful discrimination, harassment or victimisation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

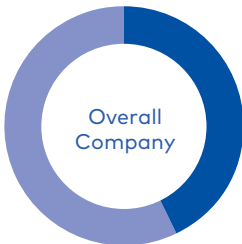
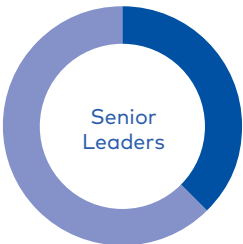
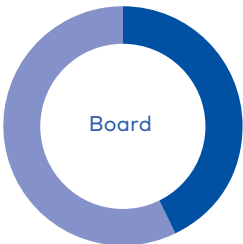
The Diversity and Inclusion Policy reflects our commitment to diversity and inclusion and our best practice programs to promote gender equality. In 2019 Ampol was awarded the 2019-2020 Employer of Choice for Gender Equality (EOGC) citation from the Workplace Gender Equality Agency (WGEA). This represents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

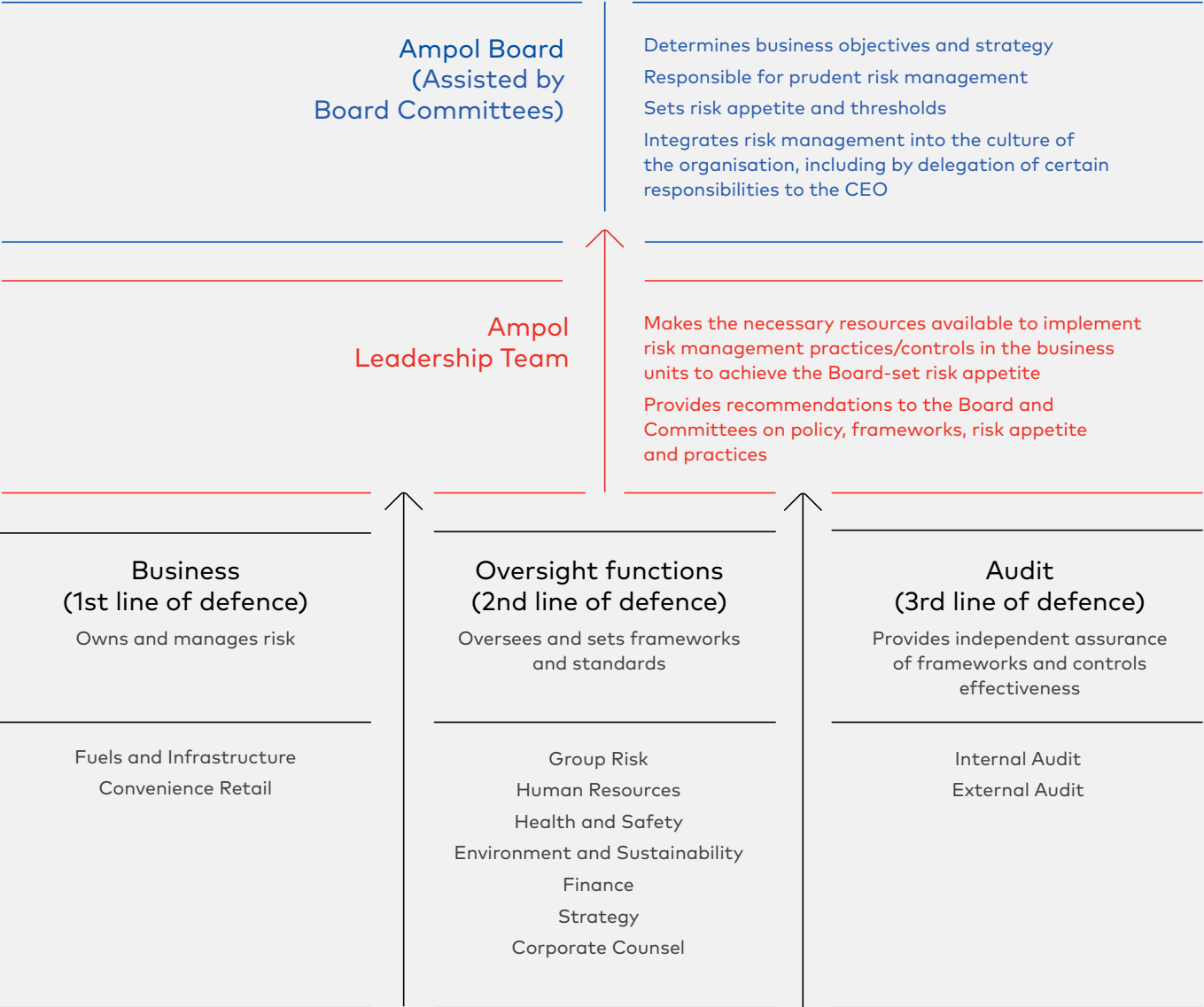
Risk management framework

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.