



Ampol Limited

Corporate Governance Statement

21 February 2022

Corporate Governance Statement

As at 21 February 2022

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 2021 to 31 December 2021.

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"We, the Board of Directors of Ampol Limited, are committed to acting lawfully, ethically and responsibly".



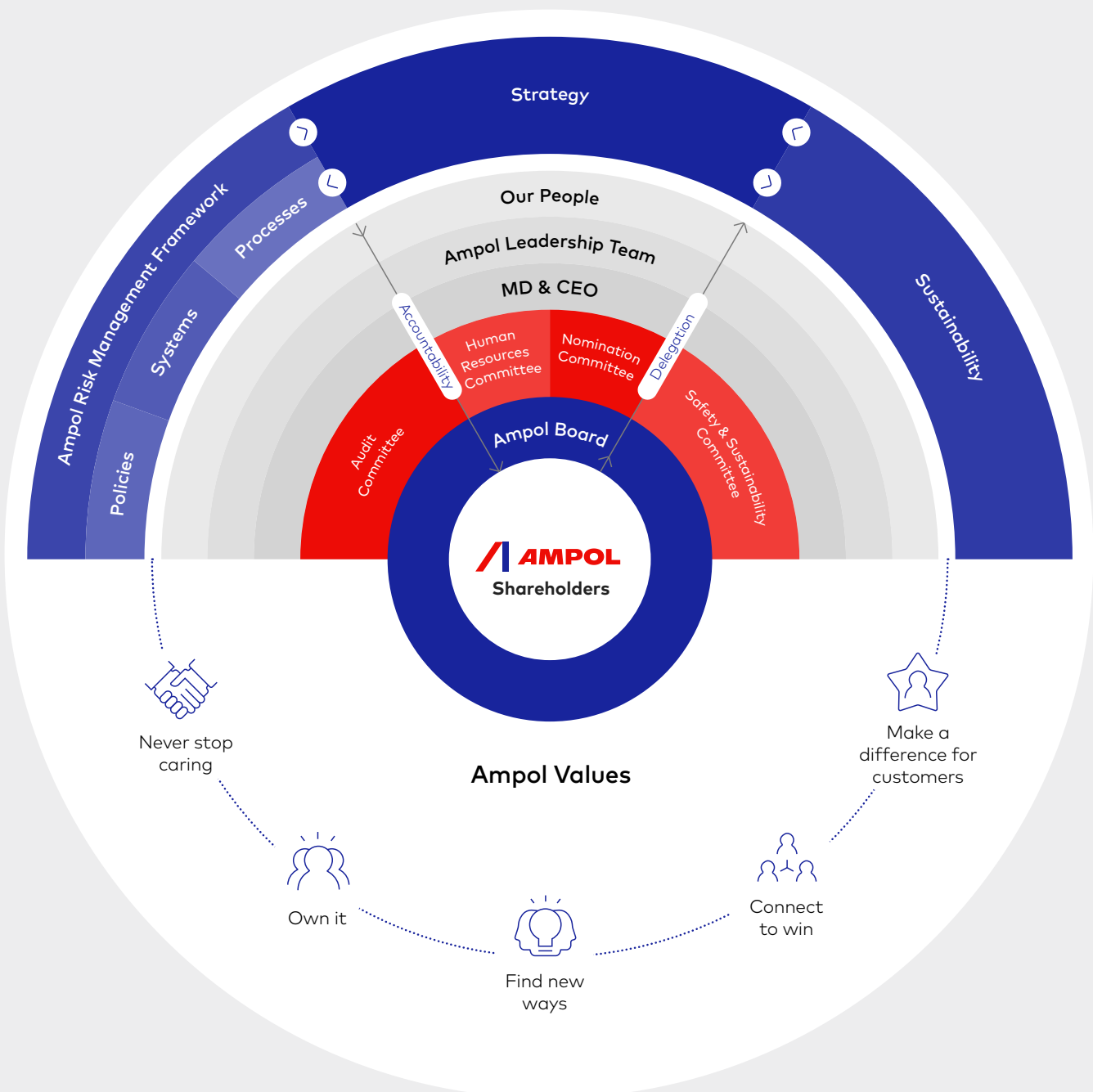
Corporate Governance Framework

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 and these Board members also sit on the current Committees of the Board: Audit Committee, Human Resources Committee, Safety & Sustainability Committee and the 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.</p> <p>Approve and oversee management's implementation of Ampol's overall purpose and 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>Approve Ampol's Annual Report.</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, and taking into account matters related to services provided by the external auditor during the year.</p> <p>Determine Ampol's dividend policy and the amount, nature and timing of dividends.</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>

Board role and responsibilities (continued)

Area	Board responsibility
Risk management (financial and non financial)	<p>Approve Ampol's Risk Management Framework (ARMF) for managing both financial and non-financial risk.</p> <p>Approve Ampol's Risk Appetite Statement and Risk Management Policy.</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-of 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> <p>Approve the terms of any salary sacrifice share plans for Directors (subject to the requirements of the ASX Listing Rules), senior executive and Ampol staff.</p>
Health, safety and environment	<p>To oversee, and consider recommendations from the Safety & Sustainability Committee on, Ampol's systems, policies, processes and performance in relation to health, personal and process safety, environmental performance, climate-related risks and opportunities, community activities and investment, human rights, resources efficiency, responsible procurement and ESG matters.</p>

2021 highlights

During 2021, the Board focused on the governance areas highlighted below.

Review

Reviewing Board and Committee charters, and certain governance policies



Tax Transparency Report

Promoting transparency by approving the annual publication of the Ampol Tax Transparency Report



Developing our second Innovate Reconciliation Action Plan, launching in Q1 2022

Board composition and non-executive director tenure

Board Composition and Independence

As at the date of this Statement, the Board comprises eight directors: 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 2021 Annual Report and are available on the Board of Directors page on our website.

<div><div><div><div><div><div></div><div>Steven Gregg (Chairman)</div><div>Independent, Non-executive Director</div><div>9 October 20156 years, 4 months</div></div></div></div></div></div>		<div><div><div><div><div><div></div><div>Matthew Halliday</div><div>MD & CEO</div><div>29 June 20201 year, 7 months</div></div></div></div></div></div>	
<div><div><div><div><div><div></div><div>Mark Chellew</div><div>Independent, Non-executive Director</div><div>2 April 20183 years, 10 months</div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>Melinda Conrad</div><div>Independent, Non-executive Director</div><div>1 March 20174 years, 11 months</div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>Elizabeth Donaghey</div><div>Independent, Non-executive Director</div><div>1 September 20215 months</div></div></div></div></div></div>	
<div><div><div><div><div><div></div><div>Michael Ihlein</div><div>Independent, Non-executive Director</div><div>1 June 20201 year, 8 months</div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>Gary Smith</div><div>Independent, Non-executive Director</div><div>1 June 20201 year, 8 months</div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>Penny Winn</div><div>Independent, Non-executive Director</div><div>1 November 20156 years, 3 months</div></div></div></div></div></div>	

Audit Committee Michael Ihlein (Chairman) Melinda Conrad Gary Smith Penny Winn	Human Resources Committee Melinda Conrad (Chairman) Mark Chellew Elizabeth Donaghey Michael Ihlein	Safety & Sustainability Committee Penny Winn (Chairman) Mark Chellew Elizabeth Donaghey Gary Smith	Nomination Committee Steven Gregg (Chairman) Mark Chellew Melinda Conrad Elizabeth Donaghey Michael Ihlein Gary Smith Penny Winn
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● Date of appointment ● NED tenure as at 21 February 2022

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 interest, position, association or other relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of a Director's judgement. Each NEDs' date of appointment and tenure is set out in the table below.

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

- Review the integrity of financial reporting, including accounting policies and judgements.
- Review dividend recommendations.
- Review the Group's corporate reporting, risk management and internal control processes.
- Review and assess the adequacy of the Group's enterprise risk management policy and framework, and monitor management's performance against the framework as it relates to financial risk.
- 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 any change to the Head of Internal Audit.

Human Resources Committee

- Assist the Board with oversight of Ampol's Code of Conduct, remuneration framework, succession planning, remuneration and diversity and inclusion disclosures.
- Review 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.
- 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.
- Review and monitor the effectiveness of management programs in relation to Ampol's culture, engagement and talent.

Safety & Sustainability Committee

- Review, advise and make recommendations to the Board on systems, policies, processes and performance relating to health, personal and process safety, environmental performance, climate-related risks and opportunities, community activities and investment, human rights, resource efficiency, responsible procurement and ESG matters, which arise out of and address 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 and adequacy 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 presentations from subject matter experts as required to discharge its responsibilities.

Nomination Committee

- Review policies and processes for the selection of NEDs.
- Review and oversee succession planning of the MD & CEO and for the NEDs.
- Make recommendations on the election and re-election of NEDs.
- Oversee the process for evaluating the performance of the MD & CEO, Board, its committees and individual Directors.
- Review the effectiveness of the induction and continuing professional development processes for NEDs.
- Engage external consultants (as required) to assist in performance reviews or the recruitment of potential NEDs and the MD & CEO.

Board committees (continued)

Structure and requirements

Audit Committee

- Have at least three independent NEDs.
- Chairman must be independent and not Chair of the Board.
- Have one member with relevant financial and/or accounting experience.

Human Resources Committee

- Have at least three NEDs, a majority of whom must be independent.
- Chairman must be independent.

Safety & Sustainability Committee

- Have at least three NEDs, a majority of whom must be independent.
- Chairman must be independent.

Nomination Committee

- Comprised of all NEDs from time to time.
- Board Chairman serves as Committee Chairman.

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 are 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 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.

Board committees (continued)

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, 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 interstate travel restrictions placed as a result of COVID-19 in 2021, the Board conducted a limited number of site visits. A physical site visit to the Kurnell terminal was conducted in early 2021. A site visit to the Lytton refinery in Queensland is targeted in 2022.

Performance evaluation

The Board reviews its own performance, the performance of its standing committees and the performance of individual directors every two to three years. The Board may engage an external consultant to facilitate this review, 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.

Due to COVID-19 restrictions, a formal Board performance evaluation did not occur in 2021 and an internal review was carried out instead for 2021. A formal Board performance evaluation is targeted in 2022.

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, as well as 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 diversity and inclusion.	● ● ● ● ● ● ● ●

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 is accountable directly to the Board, through the Chairman, on all matters relating to 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 2021 Annual Report, which is available on our website.
<https://www.ampol.com.au/about-ampol/investor-centre/annual-reports>



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 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 2021. 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 2021.



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.

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 supports a high performance culture with individuals who are committed to Ampol, which in turn plays a key role in supporting the long-term success of our business.

During 2021, we continued to build good momentum in our commitment to Diversity & Inclusion (D&I) by appointing a new Diversity and Inclusion Executive sponsor and ensuring appropriate senior representation of our business areas on our Diversity and Inclusion Council which conducts a strategic oversight role for D&I across Ampol.

We also continue to create a work environment where people feel comfortable to bring their whole self to work and create a sense of belonging within their teams. We encourage difference including thinking styles, capabilities, education and background, gender, ethnicity, religion, age, sexual orientation, disability, family status and all the other unique differences in our backgrounds that make each of us who we are. Our leaders have a role to ensure they encourage a culture free from unlawful discrimination, harassment and victimisation.

Each year, the Board sets measurable objectives relating to D&I. These objectives, and our progress in achieving them, are assessed annually. Ampol's Diversity and Inclusion Policy is available on our website at www.ampol.com.au/about-ampol/investor-centre/corporate-governance.

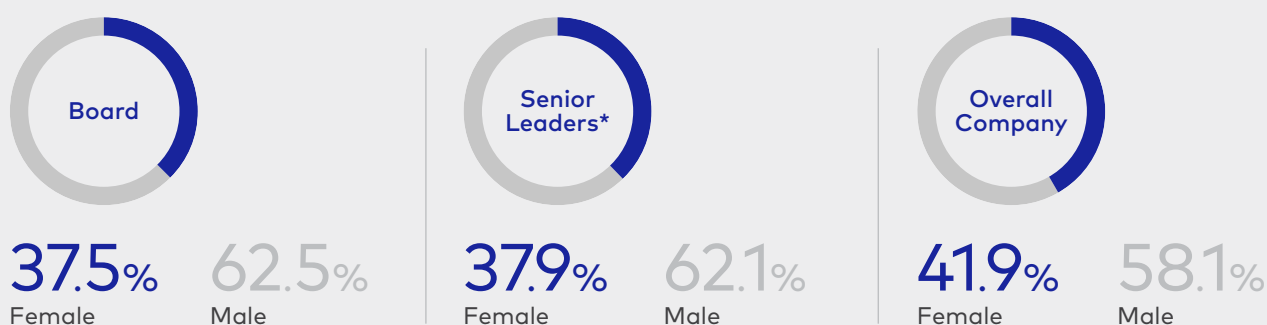
Gender

The Diversity and Inclusion Policy reflects our commitment to diversity and inclusion and in particular our strategic pillar focused on gender. To help guide our progress towards advancing gender representation, we set a goal of 40% female representation in senior leadership positions and a goal to have women hold no less than 30% of board positions. As at 31 December 2021, women represented 37.9% of all senior leadership positions, indicating a slight increase from last year at 37.7%. Overall, women represent 41.9% of our workforce, female representation in Ampol's Senior Executive team is 25% and female representation on the Ampol Board is 37.5%.

In support of advancing gender representation, we also aim to manage our gender-based pay differential in like-for-like roles. As at 31 December 2021, our gender pay differential was 1.4% in favour of males on a like-for-like basis, which is an improvement from the pay differential of 1.8% twelve months prior.

We have identified some key focus areas to continue advancing our gender representation, including:

- managing our gender pay differential to +/- 1% in like-for-like roles by end 2022;
- embedding robust mentoring or coaching exposure as well as development pathways for high-potential female talent; and
- strengthening gender diversity of external talent pipelines.



* Senior Leaders means the Managing Director and Chief Executive Officer (MD & CEO), direct reports to the MD & CEO (collectively, the ALT), as well as all roles which are salary grade 19 and above using the KornFerry Hay Grade methodology.

NEW DIVERSITY AND INCLUSION EXECUTIVE SPONSOR

During 2021, we continued to build good momentum in our commitment to Diversity & Inclusion (D&I) by appointing a new Diversity and Inclusion Executive sponsor and ensuring appropriate senior representation of our business areas on our D&I Council which conducts a strategic oversight role for D&I across Ampol.



Diversity and inclusion (continued)

Indigenous opportunities

At Ampol, we value the importance of diversity and inclusion, which includes respecting the rights and interests of all Australians. We also recognise the important role we need to play in Australia's reconciliation efforts, ensuring Aboriginal and Torres Strait Islander peoples have equitable participation in Australian society, and where all Australians respect the long heritage and culture of First Australians.

Our work with the Ampol Foundation strategic partners, Clontarf Foundation and Stars Foundation, support this vision by enhancing opportunities to build and maintain relationships with Aboriginal and Torres Strait Islander peoples and businesses and investing in important youth education programs.

In the second half of 2021, we developed our second Reconciliation Action Plan (RAP); a public declaration of our commitment to reconciliation. We have made commitments in:

- exploring opportunities that positively influence our employees, partners and customers to advance reconciliation, including cultural awareness strategy;
- developing new initiatives to improve Aboriginal and Torres Strait Islander peoples' employment outcomes; and
- formalising our Indigenous procurement strategy and actively engaging our business on Indigenous procurement opportunities.

During the year, we also continued to celebrate days of significance, including NAIDOC Week and Reconciliation Week, by sharing ways to celebrate the rich history and culture as well as involving our Local Aboriginal Land Council in the opening ceremony of our new Sydney Head Office.

For the year ending 31 December 2021, we saw a slight increase in the percentage of employees who identify as Aboriginal and Torres Strait Islander, being 2.72% in December 2021 from 2.68% as at 31 December 2020. We have a commitment in our RAP to continue to improve employment outcomes by developing an employment strategy, establishing stronger relationships with our partners and a more proactive approach to sourcing talent.

Flexibility and inclusion

Ampol continues to provide a flexible approach to the way we support an environment that promotes health and wellbeing and to ensure we attract and retain talent.

This continues to be stress-tested in what has been an extended impact from the COVID-19 pandemic. Leaders managed their teams across flexible working hours and from remote locations. In 2022, we will continue to find ways to deliver COVID-safe work practices and hybrid ways of working as we balance the requirement of working on-site or remotely.

In 2021, we continued to support our employees during important family time via our Paid Parental Leave, with 46 parents accessing the Baby Care Package, including 34 females and 12 males.

Our approach to inclusiveness is supported by two employee working groups, with growing memberships, regular initiatives and awareness campaigns supporting the strengthening of an inclusive workplace. Our employee working groups include:

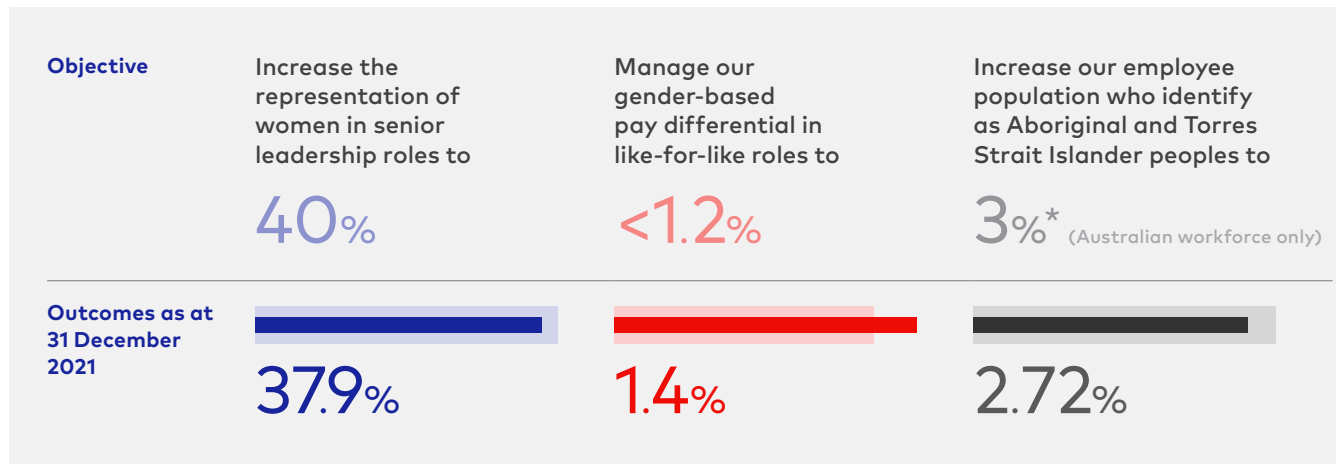
- the Ampol Rainbow Alliance (ARA) actively focuses on promoting and supporting the LGBTQ+ community; and
- the Women in Fuels Industry (WIFI) focuses on empowering women at Ampol as they navigate their careers and build relationships across our integrated business.

Through the D&I Council and the employee networks, Ampol continues its support for significant days such as R U OK Day, Harmony Day, International Women's Day, World Aids Day and International Day of Persons with Disabilities. Many of these events were led by our employee groups.

For the second time, Ampol is participating in The Australian Workplace Equality Index (AWEI), a national study that allows us to assess and benchmark our progress in creating an inclusive environment for people with diverse sexualities and genders.

At Ampol, we value the importance of diversity and inclusion, which includes respecting the rights and interests of all Australians.

2021 diversity objectives and disclosure on progress against the objectives



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 information about Ampol's material exposure to environmental and social risks) and their mitigation plans are detailed in the 2021 Annual Report, which is available on our website.

Ampol 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 – Guidelines* 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

Ampol Board (Assisted by Board Committees)

- Determines business objectives and strategy
- Responsible for prudent risk management
- Sets risk appetite and thresholds
- Integrates risk management into the culture of the organisation, including by delegation of certain responsibilities to the CEO

Ampol Leadership Team

- Makes the necessary resources available to implement risk management practices and controls in the business units to achieve the Board-set risk appetite
- Provides recommendations to the Board and Committees on policy, frameworks, risk appetite and practices

Business (1st line of defence)

Owns and manages risk

- Fuels and Infrastructure
- Convenience Retail

Oversight functions (2nd line of defence)

Oversees and sets frameworks and standards

- Group Risk
- Human Resources
- Health and Safety
- Environment and Sustainability
- Finance
- Strategy
- Corporate Counsel

Audit (3rd line of defence)

Provides independent assurance of frameworks and controls effectiveness

- Internal Audit
- External Audit

Risk management (continued)

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. A review was completed in February 2021, with the ARMF review for 2021 targeted for completion in February 2022.

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 Executive General Manager, Governance and Risk, 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 Board's approval of Ampol's full year and half year financial statements, the MD & CEO and the Group Chief Financial Officer are required to provide a declaration to the Board in respect of both the full and half-year financial statements, that in their opinion:

- the financial records of Ampol have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Ampol; and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The MD & CEO and the Group Chief Financial Officer provided the Board with these written declarations for Ampol's full-year and half-year financial statements.

Periodic corporate reports that are not audited or reviewed by an external auditor are verified internally by management to confirm the accuracy and completeness of the disclosures prior to release to the market. Material disclosures within the report are verified for accuracy by management. The report is approved for release by the Board, the CEO or Ampol Disclosure Officers as appropriate.



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 on health and safety, drugs 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 Whistleblower 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 as Whistleblower Protection Officers who ensure whistleblowers receive adequate protections.

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> →

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; and
- breaches of regulations or laws.

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 2020 Taxes Paid Report, in accordance with the Board of Taxation's Voluntary Tax Transparency Code, which is available on the Ampol website.

Ampol is committed to conducting its business in a way that respects human rights.



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*.

\$3.17_m
invested in communities
in 2021

404hrs
committed to support
communities through
volunteering

Proudly powering better journeys for all Australians

The Ampol Foundation is guided by two pillars: youth education and community wellbeing and safety. As Australia's leading transport energy distributor that operates in hundreds of communities across the country, we are passionate about keeping our people and customers safe. We are also dedicated to improving access to education amongst disadvantaged youth and believe that investment in education has a long-term positive social impact.

In 2021, highlights included raising over \$383,000 for The Smith Family's Winter Appeal and engaging our people in career mentoring activities, with 24 employees committing over 190 hours in this area.

As we continued the transition to Ampol, the Ampol Best All Rounder Award returned to its original name from when the program was first introduced in 1985, with 2,040 students recognised for their contributions to their school and wider community in 2021.

Importantly, we entered our first year of partnership with Surf Life Saving Australia and delivered on our commitment to improving safety in communities by donating an inflatable rescue boat and AmpolCash to two regional communities in New South Wales and South Australia. We also raised \$145,000 through our retail stores during November to help deliver vital training and equipment to keep people safe on Australian beaches.

Focus and partners

Our mission

"Proudly powering better journeys for all Australians"

The mission of the Ampol Foundation is to leverage our people, skills and infrastructure to support Australian communities in need, with a focus on creating better education and employment opportunities for Australian youth, and keeping people safe, both on and off the road.

Focus areas

Youth education and development

Community wellbeing and safety

Flagship partnerships



Community partnerships and programs



Employee programs

'Fuelling Change'

Employee giving program, donations matched by Ampol.

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 investor relations team coordinates an investor relations program with institutional and retail investors, analysts, and meetings with proxy advisers and the financial media to encourage two-way communication with investors to gain a greater understanding of its business.

Ampol's external auditor attends the AGM and is available to answer questions from security holders relevant to the audit 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).

Both the Shareholder Communication 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.

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.

