

Risk Management Policy

Purpose

- The Ampol Group (Ampol) is committed to the effective management and oversight of risk.
- We recognise that the effective management and oversight of risk is fundamental to ensuring that we protect the health and wellbeing of our people, customers, communities, and environment; achieve our business and strategic objectives; and sustainably deliver value for shareholders.
- This Policy outlines Ampol's overall approach for the management and oversight of risk. This Policy seeks to align Ampol's Risk Management approach with applicable frameworks including but not limited to:
 - International Standards Organisation Risk Management guidelines (ISO 31000:2018 – Risk Management guidelines).
 - ASX Corporate Governance Council's Corporate Governance Principles and Recommendation – Fourth Edition (2019).

Scope

- This Policy applies to all relevant business units, contractors, and significant third parties who work for, or with Ampol, in all countries of operation. It should be read in conjunction with the Ampol Group Enterprise Risk Management Standard, which is the cornerstone of the Ampol Risk Management Framework (ARMF).

Ampol Risk Management Framework (ARMF)

- Ampol has implemented a risk management framework based on the International Standard for Risk Management (ISO 31000). This framework is designed to proactively and systematically identify, assess, treat, and monitor risks that could have a material impact on business objectives.
- For each material risk identified through the risk management framework, the control measures relating to those risks must be identified, assigned to a control owner, and have their effectiveness routinely assessed. Where a control is assessed as ineffective, control improvement plans must be developed and implemented.
- Management provides regular reports to the Board of Directors and its Committees including updates on the status of each material risk with respect to the risk appetite set by the Board and the effectiveness of control measures relating to each material risk.
- Under Ampol's Risk Management Process, a key element of the risk management framework, each business unit must identify and document key risks as part of their annual business planning process. In addition, a consistent project development and execution process is used to manage risks for Ampol's major initiatives and projects.
- Risks involving progressively lower impacts are reported to the Ampol Leadership Team and Departmental leadership teams.

Roles and Responsibilities

- Ampol's Board of Directors retains ultimate oversight of the ARMF. To assist the Board with this responsibility, the Board operates (as standing committees) an Audit Committee, a Human Resources Committee, and a Safety & Sustainability Committee. The Ampol Board of Directors' role in relation to risk management includes:
 - determining the nature and extent of the risks that Ampol is willing to take to achieve its objectives and establishing a risk appetite statements for material risks to guide management behaviours and decisions.
 - representing and protecting shareholder and stakeholder interests by monitoring the status of Ampol's material risks to ensure they remain within the risk appetite set by the Board.

- proactively monitoring the adequacy and effectiveness of key controls or strategies in place to manage material risks and reviewing any material incident investigation involving fraud, or a breakdown of the entity's risk controls, including the relevant lessons learned.
- approving the delegations of authority in relation to Ampol's day to day operations.
- annually reviewing Ampol's risk management framework to satisfy itself that it continues to be sound, that any new and emerging sources of risk are identified, and that the risk controls that management has put in place to deal with those risks are adequate.
- Periodically reviewing the Board Risk Appetite Statements (RAS), Ampol Risk Management Policy, and other relevant policies (e.g., Treasury, Tax, Credit Risk, Environmental, Climate Change, Health and Safety, Human Rights).
- Ampol's Leadership Team (CEO and direct reports) are responsible for approving relevant policies, strategies, and systems, and overseeing their implementation to drive and embed risk management throughout Ampol.
- Management at Ampol are responsible for adopting and promoting an appropriate risk culture within their teams.
- Ampol's Internal Audit function provides an independent and objective assessment to the Board, ALT and Management regarding the adequacy, effectiveness, and efficiency of Ampol's risk management, control, and governance processes. Internal audit conducts audits in accordance with audit plans approved by the relevant Board Committees and provides regular reports to those Committees and to senior management.
- Ampol employees and contractors are required to comply with all risk management policies and standards.

Financial Controls and Reporting

- The Audit Committee considers the appropriateness of Ampol's accounting policies, financial risk management practices, and the integrity of financial reporting so that financial reports present a true and fair view of Ampol's financial performance and position. The responsibilities of the committee are set out in its charter, which is available on the Ampol website (www.ampol.com.au).
- Financial statement control questionnaires are completed by all relevant management and members of the Ampol Leadership Team. The questionnaires support the certifications made to the Board by the CEO and Chief Financial Officer in relation to the half-year and full-year financial reports.
- The Ampol Board receives assurance from the CEO and the Chief Financial Officer that the declaration provided under section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

Review

The Ampol Board will review this policy within six months of the second anniversary of its last review.

Publication

This policy is available on the Ampol website (www.ampol.com.au).

Document change history

Version number	Conducted by	Approved by	Date	Description of changes
1		Board	12/10/2017	
2	Secretariat	Board	14/05/2020	Update references from Caltex to Ampol
3	Group Risk Manager	Board	24/05/2021	Consolidate Risk Management Summary and Policy into one policy.
4	Group Risk Manager	Board	23/03/2023	Routine Board review