



Ampol Limited | ACN 004 201 307

NOTICE OF ANNUAL GENERAL MEETING 2025



CHAIRMAN'S MESSAGE

The 2025 Annual General Meeting (**AGM**) of Ampol Limited ACN 004 201 307 will be held on Thursday, 15 May 2025 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney.

Shareholders can also participate in the 2025 AGM online via the online platform at <https://meetings.openbriefing.com/ALD25>.



Dear Shareholders,

On behalf of the Directors of Ampol Limited (**Ampol** or **Company**), I confirm that Ampol's 2025 AGM will be held on Thursday, 15 May 2025 commencing at 10:00am (AEST) at The Mint, 10 Macquarie Street, Sydney. Shareholders will also be able to participate in the AGM online in real-time via the online platform at <https://meetings.openbriefing.com/ALD25>.

Ampol is looking forward to hosting a hybrid AGM this year to provide shareholders with an opportunity to engage with Directors both in person, for those in Sydney, and virtually, for those who cannot attend in person.

Shareholders should monitor Ampol's website and announcements on the Australian Securities Exchange (**ASX**) where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

A Notice of Meeting and Explanatory Statement is set out on the following pages.

There are six items on the 2025 AGM agenda: to receive and consider the Financial Reports, adoption of the Remuneration Report, the re-election and election of Directors, a grant of performance rights to the Managing Director & Chief Executive Officer (**MD & CEO**), the reinsertion of proportional takeover provisions into the Company's Constitution and refresh the Company's 15% placement capacity under the ASX Listing Rules.

The Board, excluding the interested Directors, recommend that shareholders vote in favour of the proposed resolutions.

More information regarding online participation at the AGM is detailed in the Virtual Meeting Online Guide which is available at: <https://www.ampol.com.au/about-ampol/investor-centre/shareholder-meetings>.

Penny Winn has informed the Board that she will retire and will not be seeking re-election at the AGM. On behalf of the Board, I would like to thank Penny for her contribution to Ampol over the past nine years.

Shareholders are encouraged to lodge a direct vote or directed proxy in advance of the AGM. If you wish to lodge a direct vote or appoint a proxy, you can do so before 10:00am (AEST) on Tuesday, 13 May 2025. You can lodge your direct vote or proxy online or in any of the other ways explained in the Notice of Meeting and Voting/Proxy Form. Shareholders are also encouraged to submit written questions by email or online in advance of the AGM before 5:00 pm (AEST) on Thursday, 8 May 2025.

Please note that individual responses will not be sent to shareholders.

Thank you for your continued support of Ampol. We look forward to the opportunity to engage with you at our 2025 AGM.

Yours sincerely

STEVEN GREGG

Chairman

ITEMS OF BUSINESS

Additional information on each item of business is set out in the enclosed Explanatory Statement which forms part of this Notice.

Items 2, 3(a), 3(b), 3(c), 3(d), 3(e), 4 and 6 are ordinary resolutions.
To be carried, ordinary resolutions require a simple majority of votes cast in favour by shareholders entitled to vote on the resolution.

Item 5 is a special resolution which requires a majority of at least 75% of votes cast in favour by shareholders entitled to vote on this resolution to be carried.

ITEM 1 – RECEIPT OF FINANCIAL REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2024. There is no vote on this item.

ITEM 2 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought appropriate, pass the following resolution as a non-binding ordinary resolution in accordance with section 250R(2) of the Corporations Act 2001 (Cth):

"That the Remuneration Report for the year ended 31 December 2024 be adopted."

ITEM 3 – RE-ELECTION AND ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

3(a) – Re-election of Steven Gregg as a Director

"To re-elect Steven Gregg, being a Director who retires in accordance with Clause 50 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company."

3(b) – Re-election of Elizabeth Donaghey as a Director

"To re-elect Elizabeth Donaghey, being a Director who retires in accordance with Clause 50 of the Company's Constitution and, being eligible, offers herself for re-election as a Director of the Company."

3(c) – Election of Helen Nash as a Director

"To elect Helen Nash, being a Director who retires in accordance with Clause 48 of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company."

3(d) – Election of Stephen Pearce as a Director

"To elect Stephen Pearce, being a Director who retires in accordance with Clause 48 of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company."

3(e) – Election of Guy Templeton as a Director

"To elect Guy Templeton, being a Director who retires in accordance with Clause 48 of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company."

ITEM 4 – GRANT OF 2025 PERFORMANCE RIGHTS TO THE MD AND CEO

To consider and, if thought appropriate, pass the following ordinary resolution:

"That approval is given for the grant of 92,458 performance rights to Matthew Halliday, MD & CEO, as his 2025 long term incentive award under the Ampol Limited Equity Incentive Plan on the terms summarised in the Explanatory Statement."

ITEM 5 – REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought appropriate, pass the following special resolution:

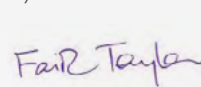
"That proportional takeover provisions be re-inserted as Clause 81 of the Company's Constitution for a period of three years with effect from the close of this Annual General Meeting."

ITEM 6 – REFRESH THE COMPANY'S 15% PLACEMENT CAPACITY UNDER THE ASX LISTING RULES

To consider and, if thought appropriate, pass the following ordinary resolution:

"That for all purposes, including for the purposes of ASX Listing Rule 7.4, the issue of the A\$600 million of subordinated, unsecured notes on 11 December 2024, on the terms set out in the Notice under section 708A(12C)(e) of the Corporations Act 2001 (Cth) as notionally inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 released by the Company to ASX on 11 December 2024 and summarised in the Explanatory Statement to the Notice of Meeting, be approved."

By order of the Board.



FAITH TAYLOR

Company Secretaries

29–33 Bourke Road, Alexandria, NSW 2015

Dated 7 April 2025



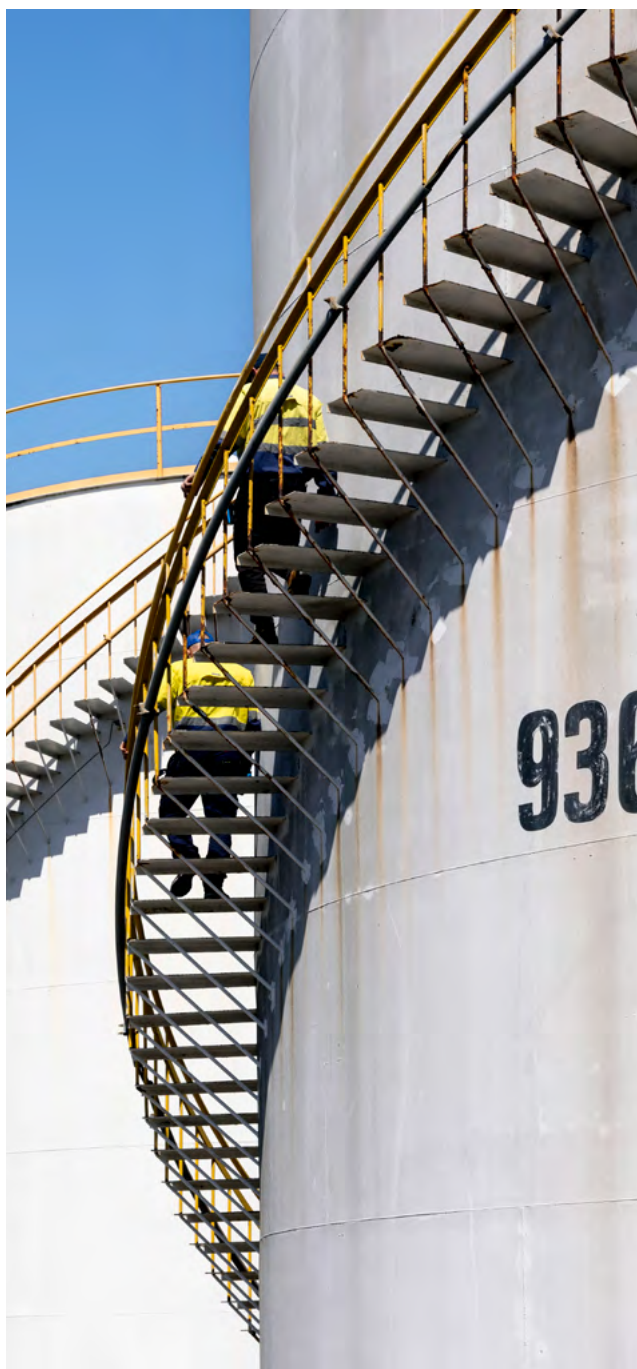
YVONNE CHONG

EXPLANATORY STATEMENT

ITEM 1 – RECEIPT OF FINANCIAL REPORTS

The Financial Report, Directors' Report and Auditor's Report (collectively the **Reports**) for the year ended 31 December 2024 will be put before the AGM. The Reports are contained in Ampol's Annual Report for the financial year ended 31 December 2024, which can be found on our website at <https://www.ampol.com.au/about-ampol/investor-centre/annual-reports>.

Shareholders will be given a reasonable opportunity to ask questions or make comments on the Reports. Shareholders will also be given a reasonable opportunity to ask questions of the Company's External Auditor in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in the preparation of the financial statements, and the independence of the auditor.



ITEM 2 – ADOPTION OF REMUNERATION REPORT

Shareholders are asked to adopt the Remuneration Report for the year ended 31 December 2024. The Remuneration Report is included in the Directors' Report located in the Annual Report, which can be found on our website at www.ampol.com.au.

The Remuneration Report outlines Ampol's remuneration philosophy and framework and provides details of Key Management Personnel (**KMP**) remuneration received during the year.

Ampol's remuneration framework is designed to support the delivery of strong shareholder returns. The remuneration framework and outcomes are underpinned by a guiding philosophy of four key elements:

- incentives are dependent upon achieving threshold financial and non-financial performance objectives that are aligned with shareholders' interests;
- performance processes enable individual connection to Ampol's strategy and values and drive differentiated reward outcomes;
- total reward offerings are set at competitive levels and allow Ampol to attract and retain quality talent; and
- remuneration is reviewed to understand and address any gender-based pay differences.

The vote on this resolution is advisory only and does not bind the Board or the Company. However, Ampol values shareholder feedback and the Board will take the outcome of the vote into account when considering future remuneration policies.

Shareholders will be given a reasonable opportunity to ask questions on the Remuneration Report at the AGM.

VOTING EXCLUSIONS

The Company will disregard any votes cast on this resolution:

- by or on behalf of the KMP named in the Remuneration Report for the year ended 31 December 2024, or closely related parties to the named KMP, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM, or closely related parties to the KMP,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions of how to vote as set out in the Voting/Proxy Form; or
- by the Chairman of the AGM pursuant to an express authorisation in the Voting/Proxy Form.

BOARD RECOMMENDATION

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the AGM intends to vote all available proxies in favour of item 2.

ITEM 3 – RE-ELECTION AND ELECTION OF DIRECTORS

3(a) – Re-election of Steven Gregg as a Director

Shareholder approval is sought to re-elect Steven Gregg as a Director.



Independent, Non-Executive Director

Steven Gregg was appointed as a Director of Ampol on 9 October 2015, and as Chairman on 18 August 2017. He is also Chairman of the Nomination Committee.

Steven brings to the Board more than 35 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US. Steven has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a Partner at McKinsey & Company where he advised clients in financial services and other sectors, primarily in Australia and Asia.

Steven has served as Chairman and Director for companies across various sectors and is currently Chairman of Westpac Banking Corporation and Unisson Disability Limited. Steven is also a Director of William Inglis & Son Limited. Steven was formerly the Chairman of The Lottery Corporation, Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-Executive Director at Challenger Limited.

Steven holds a Bachelor of Commerce from the University of New South Wales.

Steven has been a Director of Ampol for approximately 10 years. The Board has determined that Steven is an independent Director under the criteria set out in Ampol's Board Charter. In making this determination, the Board considered Steven's tenure as a Board member and the independent judgement that he brings to consideration of issues before the Board.

The Board considers Steven's experience as Chairman, his strong leadership and deep understanding of the Company's strategic objectives and business are valuable to the Board.

BOARD RECOMMENDATION

For the reasons set out above, the Board, with Steven Gregg abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 3(a).

3(b) – Re-election of Elizabeth Donaghey as a Director

Shareholder approval is sought to re-elect Elizabeth Donaghey as a Director.



Independent, Non-Executive Director

Elizabeth Donaghey was appointed as a Director of Ampol on 1 September 2021. She is a member of the Safety and Sustainability Committee, People and Culture Committee and Nomination Committee. Elizabeth brings to the Board over 30 years' experience in the energy sector including technical, commercial and executive roles at EnergyAustralia, Woodside Energy and BHP Petroleum. She is currently a Non-Executive Director of the Australian Energy Market Operator and Cooper Energy Limited.

Elizabeth's previous experience includes Non-Executive Director roles at Imdex Ltd, an ASX-listed provider of drilling fluids and downhole instrumentation, St Barbara Ltd, a gold explorer and producer and the Australian Renewable Energy Agency. She has performed extensive committee roles in these appointments, serving on audit and compliance, risk and audit, technical and regulatory, remuneration and health and safety committees.

Elizabeth holds a Bachelor of Civil Engineering from Texas A&M University, a Masters of Science in Operations Research from the University of Houston and has completed the Harvard Business School Advanced Management Program.

The Board has determined that Elizabeth is an independent Director under the criteria set out in Ampol's Board Charter.

BOARD RECOMMENDATION

For the reasons set out above, the Board, with Elizabeth Donaghey abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 3(b).

EXPLANATORY STATEMENT CONTINUED

3(c) – Election of Helen Nash as a Director

Shareholder approval is sought to elect Helen Nash as a Director.



Independent, Non-Executive Director

Helen Nash was appointed as a Director of Ampol on 1 March 2025 following the satisfactory completion of background checks by Ampol. She is a member of the People and Culture Committee and Nomination Committee. Helen has had a marketing career spanning more than 20 years and three industries: consumer packaged goods, publishing and media and quick service restaurants. Helen was Senior Vice President and Chief Marketing Officer for McDonald's Australia and New Zealand, before taking on strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia.

Helen is currently Chair of Inghams Group Limited and a Non-Executive Director of Metcash Limited. She was formerly a Non-Executive Director of Southern Cross Media Group Limited, Blackmores Limited and Pacific Brands Limited.

The Board has determined that Helen is an independent Director under the criteria set out in Ampol's Board Charter.

BOARD RECOMMENDATION

For the reasons set out above, the Board, with Helen Nash abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 3(c).

3(d) – Election of Stephen Pearce as a Director

Shareholder approval is sought to elect Stephen Pearce as a Director.



Independent, Non-Executive Director

Stephen Pearce was appointed as a Director of Ampol on 1 March 2025 following the satisfactory completion of background checks by Ampol. He is a member of the Audit Committee and Nomination Committee. Stephen has over 30 years of financial and commercial experience in the mining, oil and gas and utilities industries, and more than 20 years' experience as a director of public companies. He has held a range of leadership roles including Finance Director of Anglo American plc, a position he held for over six years. He previously served as Chief Financial Officer and as an Executive Director of Fortescue Metals Group Limited from 2010 to 2016.

Stephen is currently an Independent Non-Executive Director of BAE Systems, South32 and Wyllie Group.

He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

The Board has determined that Stephen is an independent Director under the criteria set out in Ampol's Board Charter.

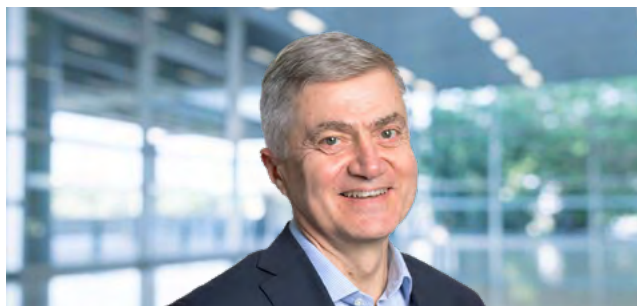
BOARD RECOMMENDATION

For the reasons set out above, the Board, with Stephen Pearce abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 3(d).

3(e) – Election of Guy Templeton as a Director

Shareholder approval is sought to elect Guy Templeton as a Director.



Independent, Non-Executive Director

Guy Templeton was appointed as a Director of Ampol on 1 January 2025 following the satisfactory completion of background checks by Ampol. He is a member of the Safety and Sustainability Committee and Nomination Committee. Guy brings to the Board over 35 years of engineering, commercial and business leadership experience and is a Chartered Professional Engineer.

Guy was most recently CEO Asia Pacific at WSP, a global engineering and environmental firm. Previously, he was CEO and Managing Partner of MinterEllison and a Managing Partner of PA Consulting, where he advised on strategy, acquisitions, technology and operational improvement across more than 25 countries. He is an Honorary Member of the Business Council of Australia, where he chairs the Infrastructure, Transport and Planning Committee and serves on the Finance Committee of the University of Technology Sydney.

Guy holds a Bachelor of Engineering from the University of New South Wales, a Master of Business Administration from the University of Technology Sydney and has completed the Advanced Management Program at INSEAD. He is a Fellow of the Academy of Technological Sciences and Engineering, the Australian Institute of Company Directors and Engineers Australia.

The Board has determined that Guy is an independent Director under the criteria set out in Ampol's Board Charter.

ITEM 4 – GRANT OF 2025 PERFORMANCE RIGHTS TO THE MD & CEO

Background

The long-term incentive (LTI) arrangements operate through the Ampol Limited Equity Incentive Plan (**Plan**), under which eligible executives may receive grants of Performance Rights to acquire shares in the Company, subject to meeting certain performance and other conditions.

Performance Rights are proposed to be granted because they provide immediate share price exposure without conferring the full benefits of share ownership prior to vesting, such as voting and dividend entitlements.

The Performance Rights will be tested and may vest at the end of a three-year performance period (**Performance Period**) based on the following performance conditions:

- relative total shareholder return against S&P/ASX 100 companies; and
- return on capital employed.

Upon vesting, one Restricted Share will be awarded for each vested Performance Right. Restricted Shares will be subject to dealing restrictions for a further period of 12 months.

Alternatively, the Board may decide to settle vested Performance Rights in cash.

Further details of the 2025 LTI are set out below.

Approval sought

Ampol considers it appropriate for shareholders to vote on the MD & CEO's participation in the 2025 LTI Plan, even though shareholder approval is not required under the ASX Listing Rules, because any shares received following vesting will be purchased on-market.

Accordingly, shareholders are asked to approve the grant of 92,458 Performance Rights to Matthew Halliday, MD & CEO, under the Plan, on the terms and conditions set out below.

If approval is not obtained from shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise the MD & CEO.

BOARD RECOMMENDATION

For the reasons set out above, the Board, with Guy Templeton abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 3(e).

EXPLANATORY STATEMENT CONTINUED

ITEM 4 – KEY TERMS OF THE 2025 LTI PERFORMANCE RIGHTS

An overview of the key terms of the proposed grant of Performance Rights to the MD & CEO under the 2025 LTI is set out below.

Term	Details										
Number of Performance Rights	<p>Subject to shareholder approval, the MD & CEO will be granted 92,458 Performance Rights under the Plan.</p> <p>The number of Performance Rights to be granted has been calculated by dividing the MD & CEO's maximum 2025 LTI Opportunity (being 150% of his 2025 base salary of \$1,700,000) by the volume-weighted average price (VWAP) of the Company's ordinary shares (Shares) for 20 trading days up to, but not including, 1 January 2025 (Face Value). This VWAP has been determined as \$27.58.</p>										
Date of grant	If shareholder approval is obtained, the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.										
Performance Rights	<p>Each Performance Right is an entitlement to receive one Restricted Share (or a cash payment of equivalent value at the Board's discretion), subject to satisfaction of the applicable performance conditions over the Performance Period and the cessation of employment rules outlined further below.</p> <p>Performance Rights do not carry any dividend or voting rights.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p> <p>If there is a bonus issue or any reorganisation (including consolidation, subdivision, reduction or return) of the Company's issued capital, the Board (at its discretion) may make adjustments to the number of Performance Rights and/or any amount payable on vesting or exercise of the Performance Rights to ensure that no advantage or disadvantage accrues to the participant. If there is a rights issue, the Board may (in its discretion) adjust the number of Performance Rights to take account of the rights issue.</p>										
Restricted Shares	<p>Restricted Shares may not be sold or otherwise dealt with, until the end of the 12-month restricted period.</p> <p>Restricted Shares are not transferable (except in limited circumstances or with the consent of the Board).</p>										
Performance conditions and weightings	<p>Vesting of Performance Rights is subject to the following performance conditions:</p> <ul style="list-style-type: none"> – 50% of the Performance Rights are subject to a relative Total Shareholder Return (Relative TSR) measure, reflecting shareholder experience; and – 50% of the Performance Rights are subject to a return on capital employed (ROCE) measure, reflecting the Company's return on capital. 										
Performance conditions	<p>(1) Relative Total Shareholder Return (TSR) (50%)</p> <p>Vesting of 50% of the Performance Rights will be subject to the Company's Relative TSR performance measure.</p> <p>Relative TSR measures a return on an investment in Shares over the Performance Period, relative to return on investment in shares of companies that comprise the Standard & Poor's S&P/ASX 100 index at the commencement of the Performance Period. The return is based on an investor's return, defined as the percentage difference between the initial amount invested in shares and the final value of those shares at the end date, assuming dividends were reinvested. Any effects from share price volatility on a particular day at the beginning or end of the Performance Period are smoothed out by calculating the average Share price over a reasonable time period determined by the Board.</p> <p>Relative TSR vesting scale</p> <table> <tr> <th>Performance scale</th><th>Performance Rights subject to Relative TSR measure that vest (%)</th></tr> <tr> <td>Below threshold</td><td>0%</td></tr> <tr> <td>Threshold: 50th percentile</td><td>50%</td></tr> <tr> <td>At or above stretch: 75th percentile</td><td>100%</td></tr> <tr> <td colspan="2">Pro-rata vesting occurs between threshold and stretch performance levels</td></tr> </table> <p>The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period.</p> <p>The Board retains discretion to adjust the Relative TSR measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the Relative TSR performance measure.</p>	Performance scale	Performance Rights subject to Relative TSR measure that vest (%)	Below threshold	0%	Threshold: 50th percentile	50%	At or above stretch: 75th percentile	100%	Pro-rata vesting occurs between threshold and stretch performance levels	
Performance scale	Performance Rights subject to Relative TSR measure that vest (%)										
Below threshold	0%										
Threshold: 50th percentile	50%										
At or above stretch: 75th percentile	100%										
Pro-rata vesting occurs between threshold and stretch performance levels											

Term	Details										
Performance conditions (continued)	<p>(2) Return on Capital Employed (ROCE) (50%)</p> <p>Vesting of the other 50% of the Performance Rights will be subject to a ROCE performance measure. ROCE will be measured in accordance with the following formula:</p> <p><i>RCOP earnings before interest and taxes (EBIT)/Average Capital Employed</i></p> <p>where <i>Capital Employed = Total Equity + Net Debt</i></p> <p>ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the 3-year Performance Period.</p> <p>When testing the ROCE targets, the Board will have the discretion to amend ROCE targets to appropriately reflect the impact of corporate actions such as mergers and acquisitions or major projects which, while in shareholders' long-term interests, may adversely impact near term ROCE.</p> <p>ROCE vesting scale</p> <table> <tr> <th>Performance scale</th><th>Performance Rights subject to ROCE measure that vest (%)</th></tr> <tr> <td>Below threshold</td><td>0%</td></tr> <tr> <td>Threshold</td><td>33.3%</td></tr> <tr> <td>Target</td><td>66.6%</td></tr> <tr> <td>Stretch</td><td>100%</td></tr> </table> <p>Pro-rata vesting occurs between threshold and target, and target and stretch performance levels</p> <p>The Board retains discretion to alter the ROCE measure or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure there is no material advantage or disadvantage that would materially affect achievement of the ROCE performance measure.</p> <p>The Board considers ROCE targets as commercially sensitive as disclosure could potentially indicate the Company's margins. Therefore, those targets will not be disclosed during the Performance Period. The Board will set out how Ampol has performed against ROCE performance measures in the 2027 Remuneration Report.</p>	Performance scale	Performance Rights subject to ROCE measure that vest (%)	Below threshold	0%	Threshold	33.3%	Target	66.6%	Stretch	100%
Performance scale	Performance Rights subject to ROCE measure that vest (%)										
Below threshold	0%										
Threshold	33.3%										
Target	66.6%										
Stretch	100%										
Performance Period	<p>The Relative TSR and ROCE performance measures outlined above will be tested over a three-year Performance Period (from 1 January 2025 to 31 December 2027).</p> <p>Any Performance Rights that do not vest following testing will lapse.</p>										
Allocation of Restricted Shares upon vesting	<p>Following determination of the extent to which the performance conditions have been satisfied (at the end of the three-year Performance Period), vested Performance Rights will be automatically exercised, and one Restricted Share will be allocated for each vested Performance Right that is exercised (unless the Board decides to settle any vested Performance Rights in cash).</p> <p>Restricted Shares may not be sold or otherwise dealt with for a period of 12 months from the date of allocation.</p> <p>The Company's obligation to allocate Restricted Shares on vesting and automatic exercise will be satisfied using Shares that have been purchased on-market.</p>										
Price payable for securities	<p>No amount is payable in respect of the grant of Performance Rights, nor in respect of any Restricted Shares allocated following vesting and automatic exercise of the Performance Rights.</p>										

EXPLANATORY STATEMENT CONTINUED

Term	Details
Cessation of employment	The treatment of the Performance Rights and Restricted Shares upon cessation of employment is summarised in the table below.

The MD & CEO's total remuneration package for 2025

Following a comprehensive review of our remuneration arrangements, three changes will be implemented in 2025.

1. Increase in short-term incentive (**STI**) Target opportunity from 70% to 100% of base salary. The maximum STI opportunity remains unchanged at 150% of base salary, (noting the maximum earnings opportunity will increase as a result of the change in STI Target opportunity).
2. Portion of STI to be deferred in restricted shares will increase from 40% to 50%, and the deferral will continue to be for a two year period; and
3. Performance Rights for the LTI will move from a discounted face value allocation methodology to a standard face value allocation methodology from 2025 onwards, with no change in LTI opportunity.

These changes ensure Ampol's approach to remuneration remains market competitive, performance driven, and fair and equitable. Importantly, they also strengthen the alignment between executive and shareholder interests.

The MD & CEO's total remuneration package for 2025 is set out below.

Remuneration element	Opportunity
Fixed remuneration	\$1,700,000 base salary, plus superannuation guarantee as legislated.
STI – 2025 grant	STI target opportunity is 100% of base salary and maximum opportunity is 150% of base salary, where stretch performance is achieved. This is delivered as a 50% cash component plus superannuation guarantee as legislated, and 50% is deferred into Restricted Shares for two years.
LTI – 2025 grant	Maximum opportunity is 150% of base salary, allocated as Performance Rights, using a face value allocation methodology.

Further information regarding the MD & CEO's executive remuneration arrangements is detailed in the 2024 Annual Report.

Voting exclusion

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Halliday or any associate, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the Voting/Proxy Form; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the AGM, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BOARD RECOMMENDATION

The Board (other than the MD & CEO, who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote all available proxies in favour of item 4.

ITEM 5 – REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS

Reinsertion of proportional takeover provisions

Provisions dealing with proportional takeover bids for Ampol shares in accordance with the *Corporations Act 2001* (Cth) (**Act**) were incorporated into the Company's Constitution following shareholder approval at the Company's 2022 AGM held on 12 May 2022. The provisions, set out in Clause 81 of the Constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Act, these provisions must be renewed every three years, or they will cease to have effect. Accordingly, Clause 81 will expire after 12 May 2025.

Accordingly, a special resolution is being put to shareholders to re-insert the proportional takeover provisions into the Company's Constitution as Clause 81 in the same form as those approved at the 2022 AGM.

The Company's Constitution (including Clause 81 for reinsertion) can be accessed at: <https://www.ampol.com.au/about-ampol/investor-centre/corporate-governance>.

If approved by shareholders at this meeting, Clause 81 will operate for three years from the date of the meeting (i.e. until 15 May 2028), unless earlier renewed. The proportional takeover provisions can only be renewed or reinserted by a special resolution.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

Effect of the proportional takeover approval provision

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of Clause 81 requires the Board of the Company to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

EXPLANATORY STATEMENT CONTINUED

To be passed, the resolution must be approved by a simple majority of votes at the meeting. Each person who held bid class securities as at the end of the day on which the first offer under the bid was made is entitled to vote, but the bidder and its associates are not allowed to vote. The decision at the meeting will be binding on all shareholders.

The directors will breach the Act if they fail to ensure the approving resolution is voted on. If the resolution is not voted on within the required time, then the proportional takeover bid will be taken to have been approved.

If the resolution to approve the proportional takeover bid is passed or taken to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Act and the Constitution of the Company.

If the resolution is not passed, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited and the bid taken to be withdrawn.

Clause 81 does not apply to full takeover bids.

Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 81 would only permit this to occur with the approval of a majority of the relevant shareholders.

Potential advantages and disadvantages

The potential advantages of Clause 81 for shareholders include:

- shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help shareholders avoid being locked in as a minority, and provide shareholders an opportunity to have a say in the future ownership and control of the Company;
- increases the bargaining power of shareholders which may ensure that any partial offer is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

The potential disadvantages of Clause 81 for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged due to the further procedural steps necessitated by the Clause;
- may reduce the opportunities for shareholders to sell some of their shares at a premium;
- Clause 81 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares; and
- the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for shareholders of Clause 81 outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Company's Directors do not consider that Clause 81 has any potential advantages or disadvantages specific to them. The Directors remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

Present acquisition proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

BOARD RECOMMENDATION

The Board unanimously recommends that shareholders vote in favour of item 5.

The Chairman of the AGM intends to vote all available proxies in favour of item 5.

ITEM 6 – REFRESH THE COMPANY'S 15% PLACEMENT CAPACITY UNDER THE ASX LISTING RULES

On 11 December 2024, the Company raised A\$600 million through the issue of 60,000 direct, unconditional, unsecured, subordinated and convertible notes (the **Notes**) at A\$10,000 per Note.

The Notes were issued via Austraclear under a Subscription Agreement dated 9 December 2024 between the Company and the Joint Lead Managers described therein (Barclays Bank PLC, Barrenjoey Markets Pty Limited, Commonwealth Bank of Australia, RBC Capital Markets and Westpac Banking Corporation), for placement with wholesale and institutional investors selected through a bookbuild process. The bookbuild process followed an offer of the Notes to wholesale and institutional investors in the domestic fixed income market.

Capitalised terms used to describe the Notes offer are as defined in the Notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) as notionally inserted by ASIC *Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* released by the Company to ASX on 11 December 2024 (the **Cleansing Notice**).

The issue of the Notes forms part of the Company's capital management strategy, including to support its credit profile and provide financial flexibility. The net proceeds of the issuance will be used for the refinancing of upcoming debt maturities and for general corporate purposes, in line with the Company's Capital Allocation Framework.

A summary of the terms of the Notes is provided in Appendix A to this Explanatory Note. Shareholders should refer to the full terms of the Notes as set out in the Cleansing Notice, which will prevail in the event of any inconsistency between this Explanatory Note (including Appendix A) and the Cleansing Notice.

Reasons for proposing the resolution

ASX Listing Rule 7.1 imposes a limit on the number of equity securities that a listed company such as the Company can issue or agree to issue in any 12-month period without shareholder approval (**15% placement capacity**) where an exemption to the rule does not apply. Under ASX Listing Rule 7.4, an issue of any equity securities may be treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the holders of ordinary shares in the Company subsequently approve it.

The issue of the Notes was within the limits of the Company's 15% placement capacity and therefore did not require shareholder approval to proceed. The purpose of item 6 is to refresh the Company's 15% placement capacity so that its capacity would be the same as if the issue of the Notes had proceeded with shareholder approval. If shareholders ratify the issue of the Notes, these securities will no longer be counted towards the Company's 15% placement capacity (effectively increasing the number of equity securities it can issue without shareholder approval for 12 months from the Issue Date) and the Company will have greater flexibility as to how it manages its future capital requirements. Notwithstanding any approval by shareholders of the proposed resolution in item 6, any future equity issuances will remain subject to the 15% placement capacity under ASX Listing Rule 7.1 unless an exemption applies.

If shareholders do not approve item 6, the ordinary shares that may be received on conversion of the Notes will continue to be counted towards the Company's 15% placement capacity, which may restrict the Company's ability to issue further securities for 12 months from the Issue Date.

Notes Conversion to Ordinary Shares

The Notes have a maturity date of 11 December 2054 but the Company has the right to redeem the Notes early on 11 December 2029 or 11 March 2030, or on any quarterly interest payment date after those dates, by giving not more than 60, nor less than 41 Business Days' notice to Noteholders, and in certain other circumstances. Noteholders have a right to convert all (but not some) of their respective holdings of Notes to ordinary shares in the Company on 11 March 2030 if the Company has not elected to redeem the Notes on 11 December 2029 or 11 March 2030.

Conversion Number of Notes to Ordinary Shares

Subject to shareholders' approval of item 6, the issue of the Notes is required to be taken into account when calculating the Company's placement capacity under the ASX Listing Rules in the event of any issue of equity securities by the Company during the 12-month period following the Issue Date. For the purposes of calculating the impact on placement capacity under the ASX Listing Rules at any time during that period, the number of ordinary shares to be taken into account is the number that would result if the Notes were converted at that time. Because the number of shares issued on conversion of the Notes is calculated by reference to the volume weighted average price of the Company's shares at the time of conversion, the impact on the Company's placement capacity will vary depending on its share price at that time. For example:

- using the volume weighted average price during the 20 ASX trading days ending 10 December 2024 of \$28.61, approximately 21,183,523 ordinary shares in the Company would have been issued if the conversion had occurred on 11 December 2024. When the Notes were issued on the Issue Date, the Company's placement capacity was approximately 35,745,314 shares; and

- using the volume weighted average price during the 20 ASX trading days ending 18 March 2025 of \$25.67, approximately 23,609,684 ordinary shares in the Company would have been issued if the conversion had occurred on 19 March 2025. When the Notes were issued on the Issue Date, the Company's placement capacity was approximately 35,745,314 shares.

If shareholders approve item 6, it will no longer be necessary for the Company to take the issue of the Notes into account for the purposes of calculating its placement capacity.

Voting Exclusion

The Company will disregard any votes cast in favour of item 6 by or on behalf of any person who participated in the issue of the Notes or their associates.

However, the Company will not disregard a vote cast in favour of item 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with directions given to the proxy or attorney to vote on item 6 in that way;
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on item 6, in accordance with a direction given to the Chairman of the AGM to vote as the Chairman of the AGM decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BOARD RECOMMENDATION

The Board unanimously recommends that shareholders vote in favour of refreshing the Company's 15% Placement Capacity under the ASX Listing Rules.

The Chairman of the AGM intends to vote all available proxies in favour of item 6.

IMPORTANT INFORMATION

Conduct of the meeting

The AGM is intended to provide shareholders with the opportunity to hear from the Chairman and MD & CEO about the performance and operations of the Company.

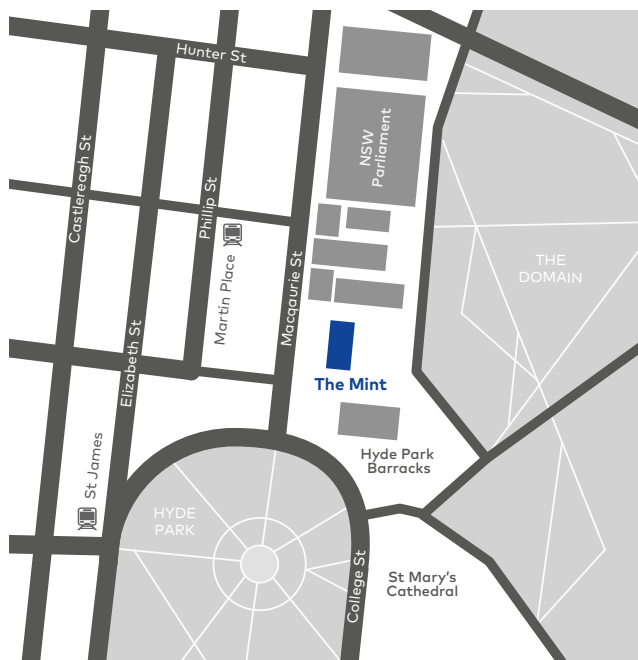
Voting on resolutions set out in the Notice of Meeting will be conducted by poll. The Chairman of the AGM intends to vote all available proxies in favour of each resolution.

Attend in person

Shareholders and proxyholders attending the AGM in person can register from 9:30 am (AEST) on the day of the AGM.

Location of the meeting

The Mint is located at the southern (Hyde Park) end of Macquarie Street, next to Hyde Park Barracks Museum.



Public Transport, parking and accessibility

By foot

The Mint can be accessed by foot from Macquarie Street.

By bus

For information about bus routes and timetables, call 131 500 or visit www.131500.com.au.

By train

The Mint is a 5-minute walk from St James Station (City Circle line) or a 10-minute walk from Martin Place Station (Eastern Suburbs line). For up-to-date timetables or to find the quickest public transport routes visit www.131500.com.au or call 131 500.

Parking

There is no public parking at the Mint. The Domain paid parking station is the closest parking station and is a 10-minute walk from the Mint via entry from St Mary's Road.

Accessibility

There is access for people with wheelchairs to the ground floor of the Macquarie Street building, courtyard and the Gold Melting Room (located behind the Macquarie Street building). The accessible toilets are located behind the Gold Melting Room.

Participating online

Shareholders can also participate in the AGM online in real-time via the online platform at <https://meetings.openbriefing.com/ALD25>. If you would like to ask an audio question at the AGM via the online platform, please see the instructions below under the heading "Asking an audio question in the meeting". To use the online platform, you will require a computer, tablet or mobile device with an internet connection. You will also need to ensure your browser is compatible with the online platform.

It is recommended that shareholders login to the online platform at least 30 minutes prior to the scheduled start time for the AGM using the instructions below:

Shareholders: when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click "Outside Australia" and select the country of their registered address.

Proxyholders: when you log onto the online platform, you will need your "Proxy Number" which will be provided to you by MUFG Corporate Markets (AU) Limited (**MUFG Corporate Markets**) by email before the AGM.

More information about how to use the online platform is available in the Virtual Meeting Online Guide, which is available at <https://www.ampol.com.au/about-ampol/investor-centre/shareholder-meetings>.

Asking an audio question in the meeting

Shareholders and proxyholders will also have the opportunity to listen to the AGM and ask questions verbally at the AGM. To ask an audio question, log in to the online platform at <https://meetings.openbriefing.com/ALD25> and click on "Ask a Question", then select "Go to Web Phone". Type in your name and hit the green call button. When the Chairman of the AGM calls for questions or comments on the item of business to which your question or comment relates, press *1 on the keypad on your screen to be placed in the queue to ask a verbal question. If at any time you no longer wish to ask a question or make a comment, you can exit the queue by pressing *2 on the keypad. The operator will introduce you to the meeting when it is your turn to ask a question or make a comment.

Proxies

Proxies must be received by 10:00 am (AEST) on Tuesday, 13 May 2025.

Shareholders may appoint a proxy to attend the AGM and vote on their behalf. The proxy does not need to be an Ampol shareholder. Should you hold two or more shares you are able to appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. Where the proportion or number of votes is not specified, each proxy may exercise one half of the total number of votes that shareholder is entitled to exercise.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a direct vote or submit a directed proxy in advance of the AGM to ensure that their votes will be cast.

Questions from shareholders prior to the meeting

Shareholders who are entitled to attend and vote at the AGM may submit written questions online to the Company and the External Auditor prior to the AGM. To submit a question electronically, visit <https://au.investorcentre.mpms.mufg.com> or email ampol.limited@cm.mpms.mufg.com. Questions you submit to the Company will be considered in preparing the Chairman's address, and as many of the most frequently raised questions as possible will be answered during the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised and individual responses will not be sent to shareholders.

Questions must be received by 5:00 pm (AEST) on Thursday, 8 May 2025.

Voting

For the purpose of the AGM, the Directors have determined that Ampol shares will be taken to be held by the persons who are registered as holding them at 7:00pm (AEST) on Tuesday, 13 May 2025. The entitlement of shareholders to vote at the AGM will be determined by that date and time.

If your shares are held jointly, please note that if you and another joint holder both vote, only the vote of the holder appearing first in the register will be accepted.

Shareholders can lodge their direct vote or appoint a proxy online at <https://au.investorcentre.mpms.mufg.com> or by following the instructions on the Voting/Proxy Form. These must be submitted by no later than 10.00am (AEST) on Tuesday, 13 May 2025 to be valid.

Even if you plan to attend the meeting or participate online, you are still encouraged to lodge a direct vote or submit a directed proxy in advance of the meeting so that your votes can be counted if for any reason you cannot attend in person or online.

By post

Provide the completed, signed Voting/Proxy Form to:

Ampol Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By email or facsimile

Email: ampol.limited@cm.mpms.mufg.com

Facsimile: +61 2 9287 0309

Corporate representative

In order to vote at the AGM, a corporation that is entitled to vote must appoint an individual to act as its Corporate Representative in accordance with section 250D of the Act. This includes body corporates that have been appointed as a proxy for a shareholder.

The Corporate Representative should provide evidence of their appointment, including any authority under which it is signed, prior to the commencement of the AGM, unless previously provided to and accepted by MUFG Corporate Markets. A pro forma "Certificate of Appointment of Corporate Representative" can be obtained from MUFG Corporate Markets.

Investor communications

Ampol has transitioned to electronic investor communications as permitted by the Act.

To update or change your communication elections, visit <https://au.investorcentre.mpms.mufg.com> or contact MUFG Corporate Markets by telephone on 1300 361 735 or by email ampol.limited@cm.mpms.mufg.com. You can change your election at any time.

Electronic payments

Ampol has transitioned to mandatory electronic payments. If you previously received cheque payments, please ensure that your payment instructions are updated. You can elect to receive your dividend statements in hard copy.

To update or change your payment instructions, visit <https://au.investorcentre.mpms.mufg.com> or contact MUFG Corporate Markets by telephone on 1300 361 735 or by email at ampol.limited@cm.mpms.mufg.com.

APPENDIX A

This table summarises the key features of the Notes that are the subject of Item 6. The full terms of the Notes are set out in the Cleansing Notice and will prevail in the event of any inconsistency between this Appendix A and the Cleansing Notice.

Topic	Summary
Subordinated Notes	A\$600,000,000 Subordinated Notes.
Interest Rate	<p>The Interest Rate is as follows:</p> <ol style="list-style-type: none"> from (and including) the date of issue, to (but excluding) the Step-Up Date, the 3 month BBSW Rate plus the Margin; from (and including) the Step-Up Date, to the date on which the Subordinated Notes are redeemed in full, the 3 month BBSW Rate plus the Margin plus 1.00%, <p>and, in all cases, subject (if applicable) to the Change of Control Step-Up.</p> <p>The Margin is 2.50% per annum.</p> <p>Accrued interest is payable in arrears on each 11 March, 11 June, 11 September and 11 December (each an Interest Payment Date), subject to adjustments in respect of business days.</p> <p>Interest payments are deferrable at the Company's option for up to 5 years subject to certain conditions set out in the Conditions of the Notes as set out in the Cleansing Notice.</p> <p>The Interest Rate is subject to adjustment in accordance with the fallback provisions set out in Condition 4 of the Notes as set out in the Cleansing Notice.</p>
Denominations, status and ranking of the Subordinated Notes	<p>The Subordinated Notes were issued in denominations of A\$10,000.</p> <p>The Subordinated Notes constitute direct, unconditional, unsecured, subordinated and convertible obligations of the Issuer and will at all times, rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with any Parity Obligations of the Issuer other than any obligations mandatorily preferred by law from time to time outstanding.</p> <p>The rights and claims of Noteholders are subordinated to the Issuer Senior Creditors as described in Condition 2 of the Notes as set out in the Cleansing Notice.</p> <p>The Notes benefit from a subordinated guarantee granted by Ampol Australia Petroleum Pty Ltd.</p>
Maturity Date	11 December 2054.
Redemption at maturity	Unless previously redeemed, Converted or purchased and cancelled by the Issuer in accordance with the applicable Conditions, each Subordinated Note will be redeemed on the Maturity Date at its outstanding principal amount together with any deferred interest amounts, and any other accrued (but unpaid) interest or additional amount due on the Subordinated Note to the date of redemption.
Early redemption or purchase	<p>The Subordinated Notes are redeemable prior to the Maturity Date at the option of the Issuer on 11 December 2029 (being the Early Par Call Date), on 11 March 2030 (being the Call Date) or on any subsequent Interest Payment Date.</p> <p>The Subordinated Notes are also redeemable on or before the Call Date upon the occurrence of (i) a Change of Control Event (ii) a Tax Event (iii) a Rating Event and/or (iv) a substantial repurchase of Subordinated Notes, each as described in the Conditions of the Notes set out in the Cleansing Notice. The Subordinated Notes may also be purchased prior to the Maturity Date pursuant to Condition 8.2 of the Notes as set out in the Cleansing Notice.</p>
Noteholder Conversion	<p>If the Issuer does not elect to redeem the Subordinated Notes on or before the Call Date by issuing a Call Notice not more than 60, nor less than 41 Business Days prior to the Call Date (in accordance with Condition 8.3), a Noteholder may at its option request by way of a Conversion Notice that all (but not some only) of its Subordinated Notes then outstanding be Converted into Shares on the Call Date (being the Conversion Date) in accordance with and subject to Condition 5. The Noteholder's Subordinated Notes will then be Converted on the Conversion Date and may not be redeemed by the Issuer under Condition 8.3 of the Notes as set out in the Cleansing Notice on that date.</p> <p>Subordinated Notes the subject of a Conversion Notice will be Converted into a number of Shares to be determined by reference to a discounted VWAP during the VWAP Period (being 20 Trading Days immediately preceding (but not including) the Conversion Date). For this purpose, VWAP will be discounted by 1%. See Condition 5 of the Notes as set out in the Cleansing Notice for further details.</p>