



Company	Ampol Limited
Code	ALD
Meeting	AGM
Date	12 May 2022
Venue	The Mint, 10 Macquarie Street, Sydney and online
Monitor	Roger Ashley assisted by Don Adams

Number attendees at meeting	36 shareholders and proxies (13 online) plus 70 visitors (41 online)
Number of holdings represented by ASA	66
Value of proxies	\$3.7m
Number of shares represented by ASA	108,893
Market capitalisation	\$7.9bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Steven Gregg (Chairman), Michael Abbott (General Manager Governance and Risk), Fran van Reyk (Head of Investor Relations), Melinda Conrad (Chair of Remuneration Committee), Tom Clay (HR Director) and Penny Barker (Head of Sustainability and Environment)

A subdued meeting with apparently satisfied shareholders

The Chairman and the CEO addressed the meeting and the presentations may be accessed [online](#).

Highlights included achieving record total sales volumes of 22.04 billion litres, significant growth in volumes and earnings in Ampol's International business and opening 20 new Ampol Woolworths' Metro sites as part of the Convenience Retail growth strategy. It was also confirmed that the acquisition of Z Energy in New Zealand was complete. This is a significant step in the company's strategic objective of regional market leadership.

The Chairman also referred to a change of culture and the removal of barriers to “more courageous thinking in how we make decisions”. Both ASA monitors have noticed the increase in initiatives taken by the company in the recent past particularly in looking to future alternatives to fossil fuels. Ampol is focussing on the most commercially viable alternative fuel solutions including a combination of electricity, hydrogen, biofuels and carbon offsets. A key initiative is the development of a national electric vehicle fast-charging network of over 200 bays across more than 100 sites and the first sites will be operational, under the new AmpCharge brand, in the coming months.

The CEO also reported a strong [first quarter in 2022](#).

Questions from the floor and online were limited. The ASA queried the impact that a new \$500 million renewable diesel and sustainable aviation fuel biorefinery planned for Gladstone with Queensland government support would have on Ampol’s own biofuel development plans. At the pre-AGM meeting the ASA asked whether Ampol was looking at supplying biofuel to Qantas in Australia. We were assured that this was under discussion and, moreover, the company is looking at biofuel solutions across the board. The response to ASA’s AGM question from the CEO was disappointing in that it gave the impression that the company’s biofuel strategy is still very much a work in progress.

The Chairman responded to a question from the ASA by confirming that in the future Chevron could use the “Caltex” branding in Australia at retail outlets but he did not consider this a threat to Ampol’s business.

Other questions covered political donations which were categorised as minor (less than \$80k) and made purely to participate in the major political parties business discussion forums. The relationship with Woolworths (for the Metro sites) was queried regarding the obligations and benefits to each party but the answer avoided the basis for profit sharing.

The final question asked whether the long-term incentive could be extended for a further year (it is currently four years) and the answer was that the LTI will be reviewed in 2022 and an extension would be considered to take into account “medium to long-term factors”.

All resolutions including the remuneration report, the election of three directors, the Grant of Performance Rights to the CEO and the Reinsertion of Proportional Takeover Provisions were passed with a majority in excess of 96%.