

## Ampol Limited 2023 AGM report

|                 |   |
|-----------------|---|
| ASX code        | ALD   |
| Meeting date    | 12 May 2023   |
| Type of meeting | Hybrid  |
| Monitor         | Roger Ashley assisted by Don Adams  |
| Pre AGM-meeting | Yes with Steven Gregg (Chairman), Melinda Conrad (Chair of Human Resources Committee) Faith Taylor (Company Secretary), Fran van Reyk (Head of Investor Relations), , Tom Clay (HR Director) and Penny Barker (Head of Sustainability and Climate Change) |

### Meeting Statistics

|                                       |   |
|---------------------------------------|---|
| Number of holdings represented by ASA | 66  |
| Number of shares represented by ASA   | 121,456   |
| Value of shares represented by ASA    | \$3.7m  |
| Total number attending meeting        | 44 voting shareholders (including 2 online) and 2 proxies     |
| Market capitalisation                 | \$7.25 billion  |
| ASA open proxies voted                | 118,875 on a poll. ASA voted in favour of all the resolutions |

### A low-key meeting with few shareholder concerns

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

A year of record operational and financial performance for the company no doubt contributed to the benign atmosphere at the meeting. For the ASA monitors a key issue is what impact the take-up of electric vehicles (EVs) will have on the company in the future.

One strategy, which was the basis of one of our questions at the AGM related to the emphasis on growing on-site convenience offerings to take advantage of longer waiting times to charge EVs by comparison with filling the tank with petroleum products. Specifically, we asked whether the future of the service station shop would resemble a traditional convenience store or an eat-in or take-away food format and how does this fit with Ampol's current operations including the Foodary and MetroGo models. The answer was that each site would be evaluated individually to provide the best fit for the location.

Another component relating to an EV future is the roll-out of charging stations. This was the essence of two shareholders' questions which were addressed by the CEO. The placement of charging stations is driven by range coverage, areas with a higher take-up of EVs and the cost of connectivity to the grid. A range of charging station suppliers is being trialled and a competitive advantage is Ampol's extensive network of outlets as well as the Ampol Card which will allow fleet operators to access and pay for either petroleum products or charging facilities at one location. The company has finalised an agreement with the NSW Government to deliver 19 fast charging sites and over 110

charging bays in key areas of NSW, including over 50 bays at eight “at-destination” sites outside Ampol’s retail network.

In response to other questions raised by the ASA, the future of the Lytton refinery was stated to be secure while demand continues and the practice of discounting for the value of anticipated dividends paid during the long-term incentive performance period would be reviewed.

The CEO addressed the first quarter 2023 results in his presentation which showed strong performances in all business segments.

We voted in favour of all resolutions (refer VI report) all of which were passed by a majority in excess of 95%.

#### *ASA Disclaimer*

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 (“ASA”). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person’s particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person’s acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*