Securities Trading Policy

Introduction

Directors, employees and contractors of listed companies may receive or possess inside information that is not generally available to investors and that may have a material effect on the price or value of a company's securities.

This policy has been developed to ensure Ampol staff do not trade in Ampol Limited (Ampol) securities, and the securities of other companies that Ampol may be in business with (including customers, suppliers, contractors and business partners) in a way that breaches the law or compromises confidence in Ampol's investor practices.

Ampol staff, particularly Directors and senior executives, who trade need to be mindful that they will often be, or be perceived to be, in possession of inside information concerning Ampol (including market sensitive information as the term is used by ASX). The purpose of this policy is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the significant reputational damage that may cause.

Definitions

For the purposes of this policy:

- "Ampol Group" includes Ampol and its related bodies corporate;
- "Ampol securities" means ordinary shares of Ampol and any structured financial product, swap, futures contract, option, warrant, or other derivative over an ordinary share of Ampol, whether issued by Ampol or a third party, and any other interest in an ordinary share of Ampol;
- "Ampol staff" includes Directors, full-time, part-time and casual employees, consultants, and contractors of, and persons seconded to, the Ampol Group;
- "closely connected persons" of Ampol staff include immediate family members, companies, businesses or trusts in which Ampol staff hold a controlling interest and/or are a Director or trustee where Ampol staff are beneficiaries;
- "inside information" means information that is not generally available and which a reasonable person would expect, if it was generally available, to have a material effect on the price or value of a company's securities; inside information may come from the entity itself or someone other than the entity;
- "security" can mean a debt or equity security; and
- "trade" includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in a security.

Insider Trading Prohibition

The law prohibits any person who has inside information from trading securities personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).

Ampol staff who possess inside information about any company (including Ampol) must not:

- trade in the securities of that company;
- advise, procure or encourage another person to trade in the securities of that company;
- pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to trade in (or procure another person to trade in) securities of that company.

Ampol staff who are not Designated Ampol Personnel may trade in Ampol securities at any time provided they do not have or possess any inside information.

Restrictions on Trading - Designated Ampol Personnel

Designated Ampol Personnel (DAP) routinely have or are provided inside information as part of their roles in the Ampol Group.

For the purposes of this policy, the following Ampol staff are **Designated Ampol Personnel:**

- Ampol Limited Directors (including alternate Directors);
- Ampol Leadership Team (ALT) members; and
- Ampol staff who have been notified that they are Designated Ampol Personnel.

Restriction on Trading During Closed Periods

In addition to the insider trading prohibitions, Designated Ampol Personnel must not trade in Ampol securities in the following periods (closed periods):

- from 10 April to the day after the announcement of Ampol's trading update for the first quarter of its financial year;
- from 1 July to the day after the announcement of Ampol's half year results;
- from 10 October to the day after the announcement of Ampol's trading update for the third quarter of its financial year;
- from 1 January to the day after the announcement of Ampol's full year results; and
- any other period designated as a closed period by the Ampol Board and advised to the Designated Ampol Personnel.

Trading Clearance - Designated Ampol Personnel

Requirement for Trading Clearance

Designated Ampol Personnel must not trade in Ampol securities outside of the relevant closed periods unless they have received clearance from:

- the Ampol Company Secretary, for all Designated Ampol Personnel except Directors and the ALT;
- the Managing Director and CEO (**MD&CEO**), for the ALT (excluding the MD&CEO);
- the Chairman of the Ampol Board, for Directors (excluding the Chairman) including the MD&CEO; and
- the Chairman of the Audit Committee, for the Chairman of the Ampol Board.

Process for Requesting Trading Clearance

Designated Ampol Personnel must request clearance to trade in Ampol securities outside of the closed periods by sending an email to CXSecretariat@ampol.com.au and to the Ampol Company Secretary with the following information prior to the proposed trading:

- Full name under which the securities are held;
- Last three digits of the Holder Identification Number (HIN)/Securityholder Reference Number (SRN);
- Number or dollar value of securities proposed to be traded;
- Nature of proposed trade (i.e. on market purchase, on-market transfer or sale, transfer to super fund);
- Date of proposed trade;
- By submitting this request, I confirm that:
    - I have read and understood the Ampol Securities Trading policy;
    - I acknowledge that I am personally responsible for any decision to trade;
    - I do not possess any inside information and, if there is a change, I will not trade;
    - I will provide details of this trade to the Ampol Secretariat no later than three days after the date of the trade; and
    - I understand that non-compliance with this policy is reported to the Ampol Board.

Designated Ampol Personnel must not trade in Ampol securities until they receive confirmation of clearance to trade outside a closed period from the Ampol Company Secretary.

The Ampol Company Secretary will follow the trading clearance process detailed in this policy before providing confirmation of clearance to trade.

Any clearance to trade may be withheld for perception reasons. Clearance to trade can be given or refused without giving any reasons and may be withdrawn if new information comes to light or there is a change in circumstances. If clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

Clearance for trading in Ampol securities is only valid for trading notified in the request for clearance and will lapse 5 business days after the date the clearance was granted. If the clearance lapses, Designated Ampol Personnel must submit a new clearance request.

The Ampol Secretariat will respond to requests for clearance to trade in Ampol securities within one business day of receipt of the request.

Requirement to Notify Details of Trading

Designated Ampol Personnel must notify the Ampol Secretariat of details of any trading in Ampol securities by submitting a contract note to CXSecretariat@ampol.com.au no later than three days after the date of the trade.

Register of Trading

The Ampol Secretariat will maintain a register of requests, approvals, confirmations and refusals to trade.

Compliance with Minimum Shareholding Policies

This policy is to be read together with the Non-executive Director Share Ownership Policy and the Minimum Shareholding Requirement for members of the ALT (Minimum Shareholding Policies). A request for clearance to trade in Ampol securities may be refused where the person requesting to trade is not, or as a result of the proposed trade will not be, in compliance with the applicable Minimum Shareholding Policy.

Trading Restrictions

Trading in Derivatives

This policy applies to transactions in derivative markets and trading involving derivative products (including warrants, exchange traded options, over-the-counter options and contracts for differences) issued over or in respect of vested Ampol securities and unvested entitlements to Ampol securities.

Short-term Trading

Designated Ampol Personnel are prohibited from engaging in short term or speculative trading in Ampol securities or derivative products issued over or in respect of Ampol securities, including purchasing and selling the same Ampol securities within a six month period.

Short Selling

Designated Ampol Personnel are prohibited from entering into any arrangements for short selling Ampol securities.

Hedging Transactions

Designated Ampol Personnel are prohibited from 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.

Margin Lending and other secured financing arrangements

Designated Ampol Personnel are prohibited from entering into any margin lending and other secured financing arrangements in respect of Ampol securities.

Trading by Connected Persons

Designated Ampol Personnel must take reasonable steps, including notifying their closely 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.

Trading in securities of other entities

Designated Ampol Personnel are prohibited from trading in the securities of other entities with which Ampol is in confidential negotiations about a material transaction as a result of information acquired through their role.

Permitted Trading

Provided they do not have or possess any inside information, Ampol staff (including Designated Ampol Personnel) may trade in Ampol securities in the following circumstances (Permitted Trading):

- acquisition of securities under an offer or invitation made to all or most of the security holders in Ampol, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the timing and structure of the offer has been approved by the Ampol Board;
- disposal of securities arising from the acceptance of a takeover offer, scheme or arrangement or equal access buy-back;
- disposal of rights under a pro rata issue;
- transfers of Ampol securities where there is no change in the person's underlying beneficial interest in the securities;
- transfers of securities between someone closely related such as a spouse, minor child, family company or family trust or to their superannuation fund;
- the obtaining by a Director of a share qualification in accordance with s1034A(1) by Corporations Regulation 9.12.01(a);
- indirect or incidental trading that occurs as a consequence of Designated Ampol Personnel dealing in securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in Ampol;
- disposal by Designated Ampol Personnel of Ampol securities under a pre-determined divestment plan where the plan cannot be cancelled during a closed period (other than in exceptional circumstances) and:
    - they entered into the plan outside a closed period;
    - they have not amended the plan during a closed period;
    - the plan does not permit them to exercise any discretion over how, when and whether to dispose of securities.

Directors should notify the Ampol Company Secretary as soon as practical after any Permitted Trading.

The restrictions on trading during closed periods do not apply to:

- offers made to Ampol staff to participate in Ampol short and long term incentive plans and share plans (together, Plans);
- acceptance by Ampol staff of offers referred to above;
- the purchase of Ampol securities by the Trustee of any of the Plans if the instruction to the Trustee was provided outside a closed period and when the Company was not aware of any inside information; and
- transfers of unrestricted Ampol securities from the Trustee of any of the Plans to Ampol staff,

although offers, acceptance periods, purchases and transfers relating to the Plans should, wherever possible, occur outside of closed periods.

Exceptional Circumstances

Ampol recognises that Designated Ampol Personnel may need to trade in Ampol securities during a closed period in exceptional circumstances.

The Chairman of the Ampol Board, for Directors and ALT and the Chairman of the Audit Committee, for the Chairman of the Ampol Board, have the discretion to grant an exemption to the prohibition on trading in Ampol securities during a closed period in the following circumstances:

- severe financial hardship;
- exceptional personal circumstances; or
- to give effect to a court order, court enforceable undertaking or other legal or regulatory requirement.

For the purposes of this policy, Designated Ampol Personnel are considered to be:

- in severe financial hardship if, in the opinion of the person exercising the discretion, they are only able to meet their financial commitments by selling their securities; or
- circumstances are truly exceptional such as a court order or a court enforceable undertaking or some other overriding legal or regulatory requirement to transfer, or accept a transfer of, securities,

and the proposed disposal of Ampol securities is the only reasonable course of action to overcome these circumstances.

Designated Ampol Personnel must follow the Process for Requesting Trading Clearance.

Training and Compliance

This policy is available to all Ampol staff and a copy of this policy is provided to Designated Ampol Personnel on a regular basis.

Designated Ampol Personnel are required to ensure they are aware of and understand their obligations and responsibilities under this policy.

Contravention of policy

Ampol considers contravention of this policy to be a serious matter and may lead to disciplinary action, including termination of employment.

Ampol staff must report any contravention of this policy to the Ampol Company Secretary, who will in turn report it to the Ampol Board.

Additionally, a contravention of the law relating to insider trading can have serious consequences, including criminal and civil liability, for individual Ampol staff and for Ampol.

Review of policy

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

Publication

This policy will be made available on the Ampol website (www.ampol.com.au) and lodged with the Australian Securities Exchange (ASX).

Document change history

Version number	Conducted by	Approved by	Date	Description of changes
1		Board	15/06/2017	
2	Secretariat	Board	14/05/2020	Update references from Caltex to Ampol
3	Secretariat	Board	24/03/2021	Minor amendments
4	Secretariat	Board	12/05/2022	Updated with respect to NZX listing.
5	Secretariat	Board	23/03/2023	Updated with respect to the requirement for trading clearance and compliance with minimum shareholding policies.
6	Secretariat	Board	20/03/2024	Updated for clearance to trade to be emailed to both the Secretariat inbox and the Ampol Company Secretary.

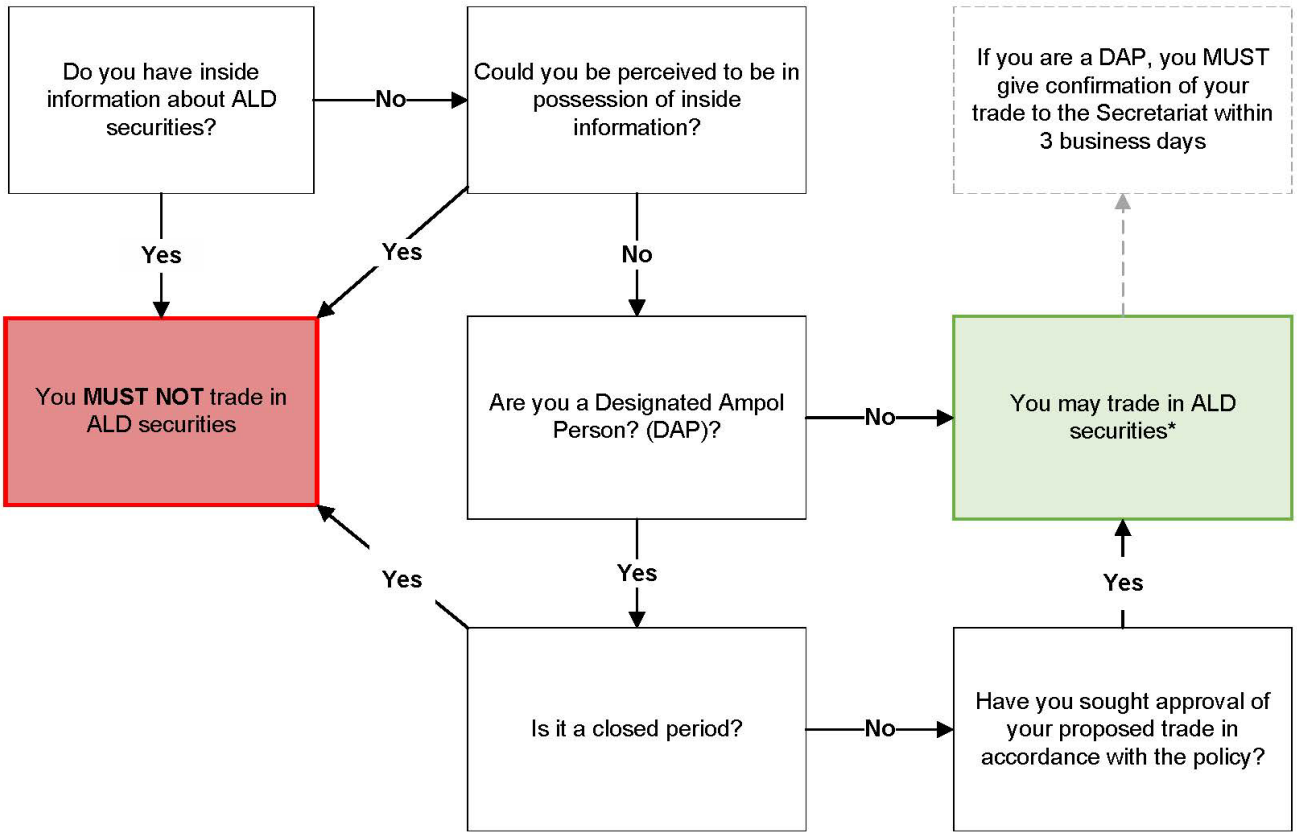
7	Secretariat	Board	13/06/2024	Amendments to Closed Periods
8	Secretariat	Board	7/10/2024	Updated with respect to NZX delisting of Ampol Limited and Z Energy Limited
9	Secretariat	Board	27/10/2026	Clarified details of the Holder Identification Number /Securityholder Reference Number to be provided in a trading clearance request and minor tidy-ups

APPENDIX A – DIAGRAMMATIC OVERVIEW OF RESTRICTIONS UNDER THIS POLICY

Ampol staff who are in possession of inside information' must not trade in ALD securities or encourage, advise or procure anyone to do so, or share the inside information (directly or indirectly) with anyone else.

This prohibition against insider trading is an overriding prohibition which applies at all times, regardless of whether trading is permitted or any internal clearance that may have been given to trade in securities.

Ampol staff must ensure that their obligations under insider trading laws and this policy are complied with by their closely connected persons.



*This is subject to the overriding restriction against trading if you become aware of inside information