

Continuous Disclosure Policy

Introduction

1. Ampol Limited (Ampol) is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in a fair and informed market. Ampol's ordinary shares (Ampol securities) are listed on the Australian Securities Exchange (ASX), and from 17 May 2022 Ampol will also be listed on the New Zealand Stock Exchange (NZX) as a foreign exempt issuer.
2. Ampol must immediately notify the ASX and at the same time as, or promptly and without delay after, the NZX of any information (unless certain exceptions apply under the ASX Listing Rules) that a reasonable person would expect to have a material effect on the price or value of Ampol's securities (market sensitive information). The ASX's guidance on the meaning of 'immediately' in this context is that it means promptly and without delay.
3. The *Corporations Act 2001* (Cth) (Corporations Act) provides that a reasonable person will be taken to expect information to have a material effect on the price or value of securities of a listed entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.
4. Ampol's wholly-owned subsidiary Z Energy Limited (Z Energy) is also committed to ensuring that trading in Z Energy's NZX Listed Bonds takes place in a fair and informed market. Z Energy has issued bonds that are listed on NZX as ZEL050 and ZEL060 (Z Energy Listed Bonds). Z Energy is therefore subject to the continuous disclosure rules under the New Zealand Financial Markets Conduct Act 2013 (NZ) and the NZX Listing Rules in relation to the Z Energy Listed Bonds.
5. Z Energy must, promptly and without delay, release any "material information" relating to the Z Energy Listed Bonds to the NZX, being information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Z Energy's Listed Bonds. By way of example, any information that relates to Z Energy's ability to pay interest on, and repay the principal on maturity of, the Z Energy Listed Bonds is likely to be material information. Similarly, any change to, or review of, the credit rating of Z Energy, or to the credit rating of the listed bonds themselves, is also likely to be material information.
6. This policy applies to all employees, directors, officers of Ampol and its subsidiaries (Ampol Group) and any persons acting for, or engaged by, Ampol.

General approach

7. The continuous disclosure regime involves a high degree of judgment to determine when disclosure is required and the information that must be disclosed. Ampol will take a principles-based approach to disclosure to meet the letter and spirit of the continuous disclosure regime.
8. Information released to the market will be factual, not omit any market sensitive information and be expressed in an objective and clear manner.

Continuous disclosures in relation to Ampol securities

9. The Ampol Board has specific responsibility for disclosures in relation to the following matters:
 - financial results;
 - dividends;
 - profit outlooks;
 - resignations and appointments of directors and officers;
 - key strategic decisions;

and may, as required, delegate authority in relation to a disclosure of information to the ASX and the NZX, in relation to these matters to a committee of the Ampol Board or to the Ampol Disclosure Officers.

10. The Ampol Disclosure Officers are authorised by the Ampol Board to approve disclosures to the ASX and the NZX, in relation to all other matters (including the form and content of such an announcement) concerning Ampol.
11. The ASX Listing Rules state that disclosure is not required if:
 - a reasonable person would not expect the information to be disclosed; and
 - the information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
 - one or more of the following five situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; or
 - the information is a trade secret.

Ampol Disclosure Officers

12. The Ampol Board has appointed the following officers, or their delegates, as **Ampol Disclosure Officers** under this policy:
 - the Managing Director & Chief Executive Officer (MD&CEO);
 - the Group Chief Financial Officer; and
 - the Executive General Manager, Governance and Risk.
13. The Ampol Disclosure Officers are responsible for:
 - actively monitoring whether there is any information that may need to be disclosed to the market (including whether any information has been inadvertently or selectively disclosed);
 - actively monitoring the status of any matter that may require disclosure under ASX Listing Rule 3.1;
 - in accordance with clauses 7 and 8, approving the disclosure of information to the ASX and the NZX (including the form and content of such an announcement) or recommending to the Chairman that an Ampol Board meeting be convened to consider the matter;
 - actively monitoring if a trading halt should be requested;
 - making relevant employees aware of Ampol's continuous disclosure obligations; and
 - developing and maintaining internal guidelines for promoting an understanding of compliance with this policy by Ampol and its employees.
14. Ampol has also appointed the Ampol Company Secretary as the primary person responsible for communications with the ASX and the NZX in relation to Listing Rule matters.

Continuous disclosure in relation to Z Energy Listed Bonds

15. The Z Energy Board has specific responsibility for disclosures to the NZX in relation to the Z Energy Listed Bonds.
16. The Z Energy Board has delegated authority in relation to a disclosure of information to the NZX in relation to the Listed Bonds to the Ampol Disclosure Officers. The Z Energy Board has appointed the Ampol Company Secretary as the primary person responsible for communications with the NZX in relation to the Z Energy Listed Bonds.
17. The Ampol Disclosure Officers are responsible for actively monitoring the status of any matter that may require disclosure to the NZX in relation to the Z Energy Listed Bonds.
18. The NZX Listing Rules state that disclosure is not required if:
 - a reasonable person would not expect the information to be disclosed; and
 - the information is confidential and its confidentiality is maintained; and
 - one or more of the following five situations applies:

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the entity; or
- the information is a trade secret.

Disclosure to the Market

19. Once the requirement to disclose information has been determined, the Ampol Company Secretary will coordinate the disclosure to the ASX and the NZX in relation to Ampol securities and to the NZX in relation to Z Energy Listed Bonds.
20. In relation to Ampol securities, Ampol will not publicly release information that is disclosed through the ASX and the NZX until it has received formal confirmation of its release from the ASX and the NZX. In relation to the Z Energy Listed Bonds, neither Ampol nor Z Energy will publicly release information that is disclosed through the NZX until formal confirmation of its release from the NZX has been received.
21. All announcements to the ASX and the NZX in relation to Ampol securities are made on the Ampol website as soon as practical following confirmation of release of the announcement from the ASX and the NZX. All announcements to the NZX in relation to the Z Energy Listed Bonds are made on the Z Energy website as soon as practicable following confirmation of release of the announcement from the NZX. The Ampol Board or Z Energy Board (as relevant) receives copies of all material market announcements promptly after they have been made.

Communications with Investors and Analysts

22. The Ampol Board has authorised the:
 - Ampol Chairman;
 - Ampol Managing Director & Chief Executive Officer;
 - Ampol Chief Financial Officer; and
 - Ampol Head of Investor Relations,
 as **Ampol Disclosure Officers** to represent Ampol and all members of the Ampol Group in all communications with investors and analysts.
23. No other Ampol employees are authorised to communicate with investors or analysts on behalf of Ampol or any member of the Ampol Group unless previously authorised by the Ampol Chairman or by an Ampol Disclosure Officer to make that particular communication.
24. The Ampol Disclosure Officers may clarify the information that Ampol has publicly released to the ASX and the NZX, but must not make additional disclosures of information that would be likely to have a material effect on the price or value of Ampol securities, or as relevant, the Z Energy Listed Bonds, unless the information has been disclosed to the ASX and / or the NZX in accordance with this policy and any relevant internal guidelines developed by the Ampol Disclosure Officers.

Analyst and investor briefings

25. Ampol views briefings with investors and analysts as important parts of a pro-active investor relations strategy. Ampol will only discuss previously disclosed information to the ASX and the NZX in such briefings.
26. All presentation material to be provided at a briefing to investors and/or analysts, or provided during a local or overseas roadshow, which has not been previously released, will be lodged with, and receipted by, the ASX and the NZX prior to the briefing.
27. To prevent inadvertent disclosure of material information, during the periods between the end of Ampol's financial reporting periods and Z Energy's financial reporting periods and their respective results announcements, Ampol's directors and officers may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to the ASX and the NZX.

No embargo of information

28. Ampol and Z Energy will not disclose market sensitive information publicly (for example, to investors, analysts or the media) under an embargo arrangement in any circumstances.

Prevention of a False Market

29. As a general rule, Ampol and Z Energy will not comment on rumours or speculation, including market rumours or media speculation.
30. Ampol acknowledges that, from time to time, it may be necessary to provide information to the ASX and the NZX if the ASX (or another regulator) considers that there is or is likely to be a false market in relation to Ampol securities following a reasonably specific rumour or media comments and has formally requested that Ampol provide information. In these cases, Ampol will provide the ASX and the NZX the information it requests to correct or prevent the false market. Z Energy will adopt the same approach in such circumstances if the NZX requests that Z Energy provide information to correct or prevent a false market for the Z Energy Listed Bonds.

Analyst Reports & Forecasts

31. Ampol will only comment, and any such comment will only be from the Ampol Disclosure Officers, on information contained in an analyst's report to the extent that the information:
- has been previously disclosed by Ampol to the ASX and the NZX (in relation to Ampol securities) or by Z Energy to NZX (in relation to Z Energy Listed Bonds) or is otherwise in the public domain; and
 - contains factual inaccuracies on historical matters.
32. Ampol will not endorse, or be seen to endorse, analyst reports or the information contained in the reports. This means that no member of the Ampol Group will:
- externally distribute an individual analyst's projections or reports;
 - refer to an individual analyst's recommendations on our website unless also referring to all other recommendations from analysts who formally report on Ampol; or
 - comment on an individual analyst's recommendations or proprietary research.

Trading Halts

33. In exceptional circumstances, it may be necessary for Ampol to request a trading halt from the ASX and the NZX to prevent trading in Ampol securities or request a trading halt from the NZX to prevent trading in the Z Energy Listed Bonds taking place in an uninformed market. These circumstances may include if Ampol (in respect of Ampol securities) or Z Energy (in respect of the Z Energy Listed Bonds) becomes aware of market sensitive information which must be disclosed:
- during market trading hours and is not in a position to issue an announcement immediately; or
 - outside market trading hours and anticipates that it will not be in a position to issue an announcement before trading next commences.
34. The Company Secretary is authorised to request a trading halt from the ASX and / or NZX (as applicable) following consultation with the Ampol Disclosure Officers and/or the Ampol Board to the extent they are immediately available.

Policy Breaches

35. The Ampol Disclosure Officers will monitor compliance with this policy and report any material or recurring breaches to the Ampol Board and, if relevant, the Z Energy Board.
36. A breach of this policy may lead to disciplinary action, which may include termination of employment in serious cases.
37. Additionally, a breach of the law relating to continuous disclosure can have serious consequences, including criminal and civil liability, for the company and for an individual.

Review of Policy

38. 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 from the Ampol website (www.ampol.com.au).

Document change history

Version number	Conducted by	Approved by	Date	Description of changes
1		Board	06/12/2018	
2	Secretariat	Board	14/05/2020	Update references from Caltex to Ampol
3	Secretariat	Board	19/02/2021	Updated trading halt authorisation process
4	Secretariat	Board	12/05/2022	Updated with respect to NZX listing and Z integration.