



Victorian Retail Gas Application

18 January 2023

INTRODUCTION TO AMPOL	3
PART 1: GENERAL INFORMATION – THE APPLICANT	6
1.1 Name of applicant	6
1.2 Legal identity of Applicant	6
1.3 Contact details and address of the applicant	6
1.4 Organisational structure	6
1.5 The Licence	6
PART 2: TECHNICAL CAPACITY	7
2.1 Experience and knowledge of the industry	7
2.2 Risk management	12
2.3 Registration with the Australian Energy Market Operator	13
2.4 Licences held in other Australian jurisdictions	13
2.5 Previous unsuccessful licence applications in other Australian jurisdictions	13
2.6 Licences held by associates of the applicant	13
2.7 Compliance Management	13
2.8 Additional Information	14
PART 3: FINANCIAL VIABILITY	16
3.1 Financial Resources	16
3.2 Supporting Documentation	16
PART 4: FIT AND PROPER PERSON	17
PART 4. COMMISSION OBJECTIVES	19
PART 5: STATUTORY DECLARATION	21
ATTACHMENTS	22

Introduction to Ampol

Ampol's proud Australian history

As an iconic Australian company, with operational roots tracking back over 120 years, Ampol is the largest Australian fuel and convenience brand listed on the Australian Securities Exchange providing us with a unique perspective and focus on the Australian economy.

Proudly Australian, we have grown from humble beginnings to become the nation's outright leader in transport fuels, supplying approximately one third of all Australia's transport fuel needs.

Through a flexible fuel supply chain and unparalleled focus on safety, we have forged a reputation for providing reliable supply of high-quality fuels and lubricants to a diverse number of customer segments, including retail, mining, agriculture, aviation, transport, small-to-medium enterprises, marine, automotive and government.

Across Australia we have 17 fuel terminals, 57 depots and five pipelines, which are kept supplied through both our Lytton Refinery in Brisbane and direct product imports. Ampol also has trading offices in Singapore and Houston, Texas.

What really sets Ampol apart from other refiner-marketers in Australia is that we're an Australian company that operates independently, with all decisions made by management and the Board in Australia.

Serving customers throughout Australia

Ampol is one of the largest convenience retailers in Australia, supplying fuel through almost 2,000 branded retail sites across the country, including sites that are owned and operated by Ampol, supplied through wholesale arrangements and those who operate as trusted distributors under the Ampol banner.

Ampol's diverse customer base includes more than 80,000 B2B customers which range from large scale industrial/resource companies to farmers, fleet operators and the Defence Force. In addition, Ampol proudly serves more than 3 million customers each week through our own retail network of ~700 retail sites.

With a diverse supply chain ranging from shipping and trading across international jurisdictions through to operating terminals, depots, fleets and retail sites in each state and territory in Australia Ampol has extensive experience in the safe and reliable supply of transport fuels and adhering with complex regulation governing competition, environmental controls, and the supply of hydrocarbons.

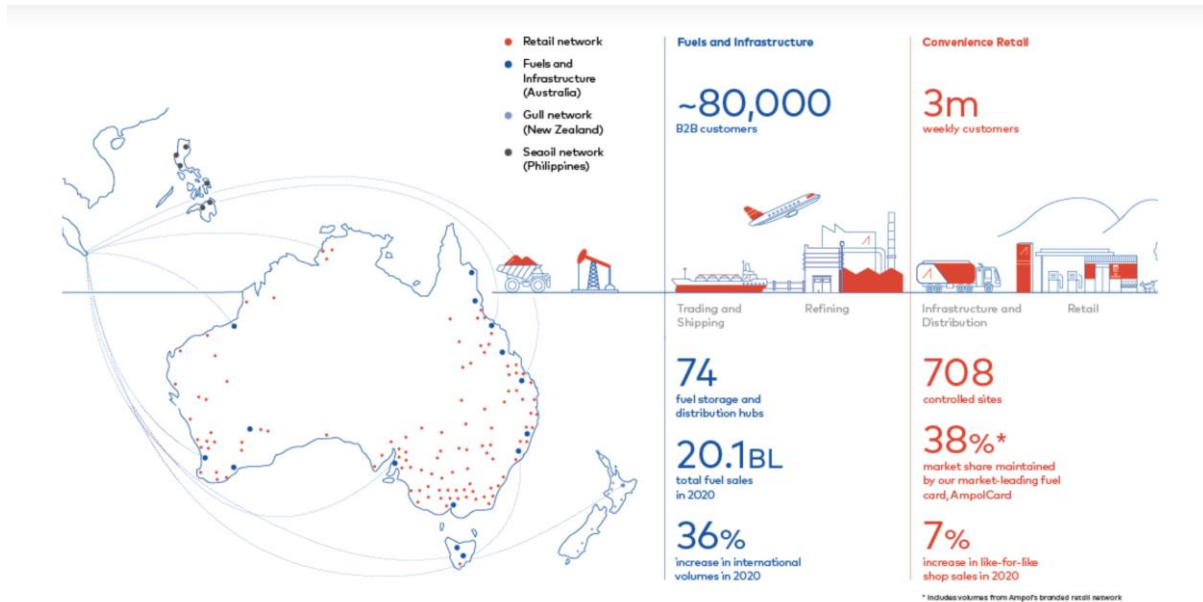
Our dedicated workforce of more than 8,000 direct employees, provide Ampol with expertise in operations from Refinery Engineers to Supply Planners and Traders to Console Operators.

Ampol's global trading and shipping operations are managed, through our teams in Houston and Singapore, to successfully source crude and refined product for the Australian market, as well as operations in New Zealand and the Philippines.

These operations are then supported by supply schedulers, terminal operations, distribution, and other key personnel to support the safe and reliable supply of product to market, resulting in the stable supply chain which Ampol is proud to manage.

Ampol's expertise also encompasses the complex regulatory environments which we operate within given both the risks associated with the storage, transport, and marketing of transport fuels, but also the highly competitive and monitored nature of the retail fuels market.

This expertise has ensured reliable supply throughout Australia, delivering on our promise to our customers of timely delivery of high-quality fuels. This in turn has built trust across our broad range of customers, meaning they have confidence in Ampol, the market leader, to deliver on our promise, critical for ensuring efficient supply across all circumstances.



Leading Australia's carbon transition

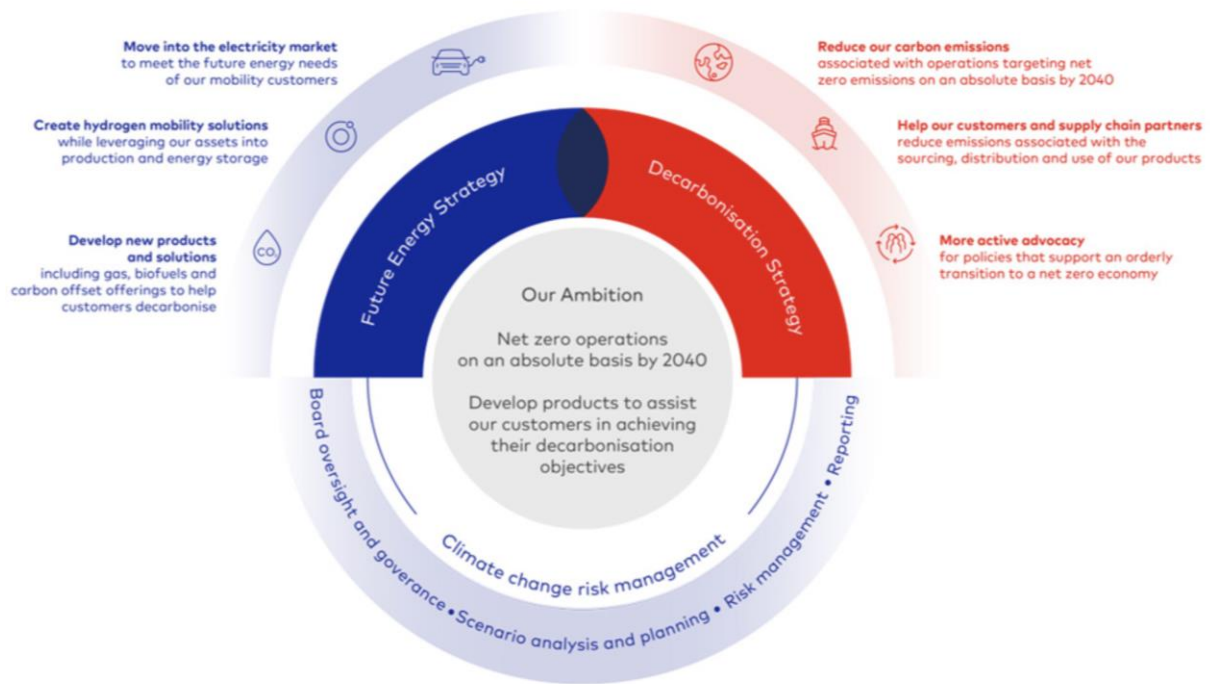
In March 2021 Ampol released our Future Energy and Decarbonisation Strategy, which outlines our approach to reducing emissions across our own operations, as well as our plan to extend our customer value proposition and target new opportunities in electricity, hydrogen, gas, biofuels and carbon mitigation.

Ampol is committed to reducing its carbon footprint and playing a key role in the energy transition. Our financial strength, integrated end-to-end supply chain, Australian brand, customer relationships and industry knowledge will enable us to build energy solutions that can support the energy transition and broader change across the Australian economy. Over the next four years we will invest a minimum of \$100m to realise this strategy.

We have outlined our ambition of reaching net zero emissions across our operations by 2040, and have also announced a number of initiatives with innovative partners to enable us to achieve this goal:

- Partnership with Tesla to create a virtual power plant trial in Adelaide
- Working with Fusion Fuel Green to develop a green hydrogen production plant at our Lytton site
- Joining the CSIRO and Main Sequence to support the launch of Endua who are working on the development and delivery of a hydrogen-powered energy storage that is sustainable, reliable and affordable to key industries across Australia
- Rolling out more than 120 EV Fast Charging Sites with support from ARENA through their Future Fuels Fund.
- Piloting a Carbon Neutral Fuel option for both petrol and diesel aimed at offsetting the greenhouse gas emissions caused by the production, distribution and consumption of fuel.

We have also become founding members of the Australian Climate Leaders Coalition, advocating for a net zero emissions economy by 2050.



Empowering Australians to be part of the energy future

To effect real change, we know that consumers need to be engaged in the energy transition. By becoming an energy retailer, Ampol will be able to bring new customer propositions to market off the back of its generation and mobility investments.

Ampol has a strong track record serving customers at scale. Our compliance and safety practices are enculturated, and we have the depth of capability at the Group level to ensure we can meet all of our market obligations.

By launching Ampol Energy, Ampol will be able to partner with Australians to work towards a low carbon future. We have been serving Australia for 100 years. It's now time for Ampol to adapt to our changing world, so we can power better journeys today *and* tomorrow.

Part 1: General Information – The Applicant

1.1 Name of applicant	Ampol Energy (Retail) Pty Ltd
1.2 Legal identity of Applicant	ABN: 21 652 913 347 Type of entity: Private limited company wholly owned by Ampol Pty Ltd
1.3 Contact details and address of the applicant	Business address: 29-33 Bourke Road, Alexandria, NSW 2015. Postal address: GPO Box 3916, Sydney, NSW 2001. Contact Person: [REDACTED] [REDACTED]
1.4 Organisational structure	Corporate structure: Commercial in Confidence Attachment 1 Organisational structure: Commercial in Confidence Attachment 2
1.5 The Licence	Commencement date: January 2022 Nature and scope of operations: Ampol Energy intends to retail gas to customers including small residential, business customers and large commercial and industrial customers. Ampol Energy intends to retail gas across the whole State of Victoria. .

Part 2: Technical capacity

2.1 Experience and knowledge of the industry

Ampol Energy is a new entity wholly owned by Ampol Ltd. Ampol has been operating as a leading fuels and convenience retail business in Australia for more than 100 years. The Ampol Energy team has been appointed with a focus on comprehensive energy experience including retail leadership, industry engagement, e-mobility, customer care, generation and infrastructure, trading, and risk and compliance management. In addition, the broader Ampol team has extensive skills and experience in the other disciplines that are required to run any successful business, including corporate governance, financial management, legal and human resources.

Key personnel details

James Myatt, General Manager – Energy

James has had a long and varied career in the energy sector, both in Australia and abroad, and has over 35 years' experience behind him as he takes on leadership of Ampol Energy. James' career has spanned all aspects of business leadership in Australian energy markets, fuel types, customer segments, and in large and small energy retailers. In Australia he has worked for AGL, TXU, and Energy Australia. Also an entrepreneur, James was a co-founder and CEO of energy retailers Australian Power and Gas, and Mojo Power, and in 2012 was named an EY Entrepreneur of the Year. From 2009-2013 he served as both a Director and Chair of the Energy Retailers Association of Australia.

Key skills: Broad and deep energy industry knowledge; General management of an energy retail business; Governance, compliance, and risk leadership.

Qualifications: Master of Marketing; Associate Diploma of Applied Science; Fellow and Certified Practising Marketer, Australian Marketing Institute; Member, Australian Institute of Company Directors.

Adam Lourey, Regulatory & Compliance Manager

Adam joins the Ampol Energy team from Energy Australia where he was their Regulatory Response Leader managing a team of nine compliance professionals. Adam has previously worked in regulatory and compliance roles at Tango, amaysim, TasNetworks and Alinta also. With 15 years sector experience behind him, Adam has intimate knowledge of the regulatory framework that applies to energy retailers and has extensive relationships across the industry that enable him to perform his duties to a high standard.

Key skills: Regulatory regime governing the Australian energy sector; retailer regulatory compliance obligations and systems; compliance audits.

Qualifications: Bachelor of Economics; Bachelor of Arts

Nazzareno La Gamba, Head of Retail

Naz joins Ampol from his most recent role as Executive Director at Monash College where he was responsible for driving new revenue opportunities. Prior to this, Naz worked in the retail energy sector where he developed the market entry strategy and CVP for Shell Energy to support their entry into the Australian energy market, established the customer innovation office at Origin Energy to deliver their product roadmap, and launched the Origin green power and Origin solar in market.

Key skills: All aspects of energy retail management; product development and customer experience.

Qualifications: Bachelor of Business Marketing; Masters of Business Administration

Matthew Nimmo, Head of Wholesale

Matthew has had an extensive career in energy generation and trading, most recently as Director of Australia Generation for Pacific Hydro where he was responsible for both operations and generation trading for the company's 665MW renewable energy portfolio. He has also worked in trading roles at Energy Australia and Energex. At Pacific Hydro Matthew was responsible for developing the Energy Markets Trading Policy and Energy Trading & Risk Management System and Procedures, and he is experienced leading these practices in energy businesses.

Key skills: Energy trading; fiscal compliance in a trading setting; wholesale energy and trading risk management.

Qualifications: Bachelor of Business; Diploma of Financial Markets

Amy Goldenberg, Head of eMobility

Amy joins Ampol Energy from Osprey in the United Kingdom, a leading operator of a network of 100% renewable, rapid electric vehicle charging sites. Responsible for business development, Amy worked with partner landlords to grow Osprey's network and market penetration.

Key skills: e-Mobility, EV tariffs and consumer engagement in the same; Strong understanding of multi-party consumer offers, rights and responsibilities.

Qualifications: Bachelor of Arts

Amanda Descoedres, Group Financial Controller

Amanda is a Chartered Accountant with over 20 years' experience working in the energy and utilities sector, initially at PwC in the Deals team, and subsequently at Origin Energy. During her time at PwC she worked on a variety of transactions including the acquisitions of Alinta Energy Limited, Contact Energy Limited, Sun Retail and of the Gentrader and Retail assets in NSW. Other transactions included restructure, refinancing and capital raisings for both retail and generation businesses in the Australian market. Amanda has an extensive understanding of the operations of an energy retailer and the finance, governance and risk management activities required to operate a sustainable business.

Qualifications: Graduate, Australian Institute of Company Directors; Chartered Accountant; Bachelor of Commerce; Bachelor of Asian Studies

Key skills: Corporate finance; corporate governance; broad management of and transactions within the energy industry

Chris Miller, Senior Corporate Counsel

Chris has a decade of experience with the Ampol Group supporting its legal needs across retail, fuels and infrastructure, and the Singapore based trading and shipping business. In these roles Chris has led and supported Ampol's regulatory compliance practices. Most recently in Singapore Chris established the legal and compliance function of the trading and shipping business, and developed policies, processes and training to ensure the business complied with Australian and international ABC, AML and sanctions requirements. Prior to joining Ampol, Chris worked in private practice at both Baker Botts LLP (London) and Herbert Smith Freehills (Sydney) specialising in corporate and commercial law.

Qualifications: Bachelor of Science; Bachelor of Laws; NSW Practising Certificate

Key skills: Regulatory compliance best practice; internal systems for compliance management; general corporate and commercial law.

Angeles Miranda, Head of Customer – Future Energy

Angeles joins the Ampol Energy team following five years working in the pricing area for Ampol Ltd. She has a strong understanding of wholesale markets and pricing regulation. Prior to Ampol Angeles worked in pricing for Shell, in procurement roles and as a management consultant.

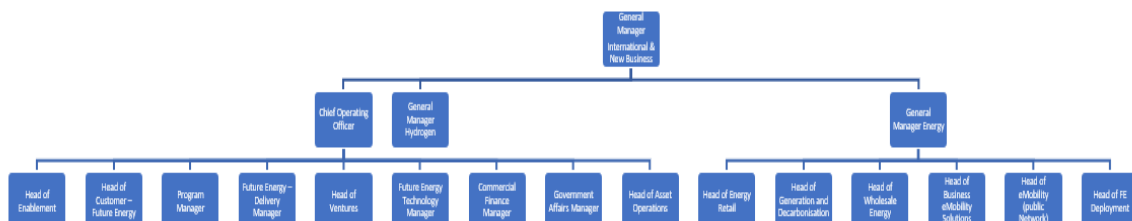
Qualifications: Bachelor of Science; Master of Business Engineering; MBA

Key skills: Wholesale markets and pricing; pricing regulation and compliance

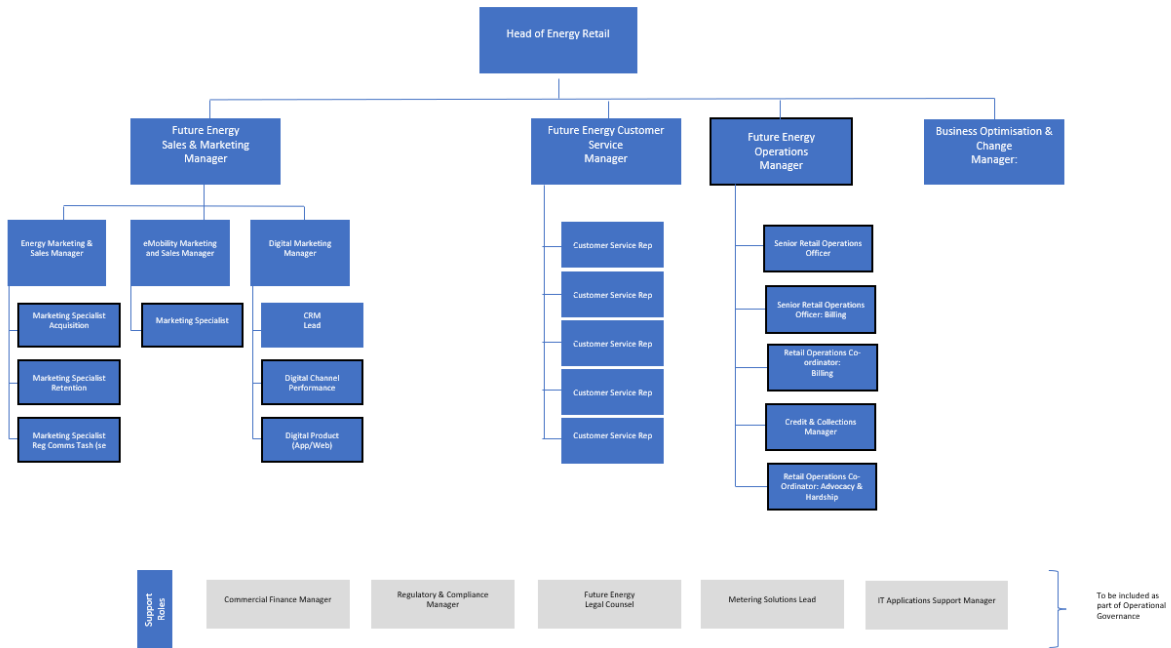
Organisational Chart:

The senior level organisation chart for the Ampol Energy Future Energy division, as well as Ampol Energy Retail, is below. The entity seeking the AER authorisation (Ampol Energy (Retail) Pty Ltd) sits under the entity Ampol Energy Pty Ltd. Ampol Energy Pty Ltd is the holding company for the Ampol Future Energy businesses and the Future Energy team works across these businesses. Ampol Energy Pty Ltd is focused upon the evolving and charging energy market as Australian consumers and businesses continue a trend towards decarbonisation. Energy markets and consumer preferences will continue to converge, so as such, the structure of the business is aligned to our future view of the market. Nonetheless, supplying energy to household and business consumers is a key pillar of our future business direction. The structure below reflects a strong combination of retail, wholesale, and generation capability, coupled with strong commercial leadership with proven track records of results.

Ampol Future Energy Structure



Ampol Energy Retail Structure



System and Process to support the activities of Ampol Energy

Please provide details of the systems and processes that the applicant will use to:

Manage wholesale exposure

Ampol Energy has established a separate entity within the Future Energy team to undertake and manage the wholesale component of the Ampol Energy business. The Ampol Energy model will be to manage price and volume risk through the newly established wholesale entity. Ampol Limited has a as a company-wide risk policy that will guide and align with Ampol's risk-based approach to managing wholesale exposure, provided Commercial in Confidence at **Attachment 3**. Underneath this company wide risk policy, Ampol Energy has developed a wholesale governance framework to manage risk in the wholesale market. This governance framework was approved by the Ampol Board in May 2022 and incorporated in to Ampol wide Group Treasury Policy.

Market to Customers

Ampol Energy's initial plan is to utilise our existing retail footprint to publicise our retail offerings while encouraging consumers to utilise digital platforms to sign up to our initial product offerings. Our digital marketing strategy is the key for Ampol to ensure that our customers can both sign up to our retail offerings, and to ensure that the products we offer our customers best fit their needs and preferences. Ampol Energy's focus will be on offering a value proposition to customers directly, there are no immediate plans to utilise third parties to acquire customers.

Ampol Energy is preparing market retail contracts and will use the standard retail contract contained in the Energy Retail Code. Ampol Energy has completed a market retail contract, which can be found at **Attachment 4**, and are marked Commercial in Confidence. The Ampol Energy market retail contract will be subject to further external, expert review before our Victorian launch.

Ampol Energy has developed a Privacy Policy and Credit Reporting Policy relevant to energy retail and online service engagement as Ampol Energy will make heavy use of digital tools. This policy can be found in **Attachment 5**, marked Commercial in Confidence.

Bill Customers

Ampol Energy underwent a through a Request for Proposal process to select a preferred vendor to provide a Customer Information System to enable Ampol to communicate with the market and bill customers, provided commercial in Confidence at **Attachment 6**. Ampol Energy sought a vendor that met the following objectives

- Substantive experience in energy retail in Australia, including in the set-up of new retail businesses
- Proven system compliance with the full regulatory regime
- Scalability of all processes so that compliance is maintained as the business grows
- Ability to support new customer propositions that will help Ampol and Australia achieve its decarbonisation targets

Ampol Energy's preferred vendor has considerable experience across the Australian market in providing billing software, currently providing billing and market solutions to a number of retailers in the Australian Market. Ampol Energy expects to be able to bill our customers accurately and compliantly in accordance with all compliance obligations. A significant design and scoping process has occurred throughout 2022 with our preferred vendor, and Ampol Energy remains confident that we will be able to service and bill our future Victorian customers. A copy of the current consultancy agreement with Ampol's preferred vendor is provided Commercial in Confidence at **Attachment 7**.

Manage connection and disconnection processes

Ampol Energy will be utilising its preferred vendor to access the MSATS database for Service Orders and Change Requests relating to reconnection and disconnection. Operationally we will develop appropriate processes and standards to ensure that staff can action any customer request for connection and disconnection processes. Our digital sales platform is being developed and as part of its core functionality, only when a sale has confirmed EIC from the party responsible for the connection point will a connection process commence.

Where a disconnection is a retailer-initiated disconnection, Ampol Energy has a disconnection checklist provided on a Commercial in Confidence basis at **Attachment 8**. Ampol Energy does not intend to automate any retailer-initiated disconnections, it is intended that the billing system will prevent disconnections occurring where key conditions are not met. Following that, only a senior manager will be able to authorise any retailer-initiated disconnection, in line with our compliance policy and disconnection checklist.

Manage customer complaints

Ampol intends to establish a customer advocacy team to manage escalated complaints and potential ombudsman issues. A model complaints policy and dispute resolution policy is available on a Commercial in Confidence basis at **Attachment 9**.

Ampol Energy will manage our retail operations functionality internally within the business and will look to use a hybrid model of onshore and offshore customer service support to support our customer base (with any offshore support managed by Ampol Energy). This decision was made in November 2021 and was based upon a thorough internal options analysis by senior management and an independent risk committee. The process was to identify and prioritise the operational model that meets Ampol Energy's customer needs, facilitates the growth of our business model, and allows flexibility to service our complimentary Future Energy pillars. The other critical factor in the decision is that Ampol Energy can manage our compliance obligations with this hybrid model and has direct visibility over key controls focused on compliance and customer protections. The functions that we will be building out under this model include:

- Service - phone, email, chat and social media customer support channels; switch in/out and moving property; customer complaint management
- Data & Field - meter data management; field service customer liaison, job scheduling and billing of fees; retailer-to-retailer disputes
- Billing, including payments and debt.

Detail of the internal options analysis and operational risk assessment that informed the Ampol Energy operating model decision is provided on a Commercial in Confidence basis at **Attachment 10**. The finalised agreement between our preferred partner and Ampol Energy is provided at **Attachment 11**.

Manage dispute resolution

Ampol Energy's model dispute and complaint resolution policy will be utilised to manage dispute resolution. Ampol has a substantial track-record in managing disputes as a fuels and convenience retailers, where its operations are governed by the Australian Consumer Law.

Comply with regulatory reporting requirements

Ampol Energy will, in collaboration with our preferred billing system vendor, develop a robust framework that allows for performance reporting as required under the current ESC Compliance and Performance Guideline – Version 7.

Ampol Energy will ensure that it maintains relevant obligations register and ensure that all compliance risks are monitored and reported under the current Compliance and performance Guideline. Ampol energy will take a risk-based approach to compliance, where risks and obligations are assigned to appropriate people within the business. Key controls will be documented and tested on a regular basis to ensure that compliance risks are monitored, assessed, and reported upon should any non-compliance be identified within the business. All compliance reporting will be in accordance with the Compliance and Performance Reporting Guideline – version 7.

2.2 Risk management

Ampol Limited's Risk Management Policy is the overarching document for risk management at Ampol. The Risk Management Policy is set by Ampol Limited and is applied at an Ampol Group level. It has been adopted by Ampol Energy (Retail) Pty Ltd. The Policy itself is reviewed every 2 years by the board of Ampol Limited, and the risk management framework adopted is reviewed by the Ampol Limited board with management at least annually so that the board can satisfy itself that it continues to be sound. To assist the Board with these responsibilities, the Board operates (as standing committees) an Audit Committee, a Human Resources Committee and a Safety & Sustainability Committee. Ampol Limited does not have a separate risk committee and the Board retains ultimate oversight of the Ampol Group's risk management framework. This policy was last reviewed by the Ampol Limited Board in February 2021 and is recorded in the board minutes.

Regulatory risk will be managed pursuant to the Compliance Policy and Risk Management Policy. Regulatory obligations will be mapped in an Obligations Register. Key obligations and the risk within those obligations will be monitored and assessed on an ongoing basis.

Ampol Energy understands the importance of protections for all Victorian customers when they engage with their energy retailer. Having effective systems and controls to manage risks that may impact vulnerable customers is a key consideration for Ampol as it embarks on entering the retail energy market.

As noted throughout this application, Ampol has a substantial track-record as a fuels and convenience retailer where its operations are governed by the Australian Consumer Law. As a result, Ampol has institutional knowledge of its obligations as a retailer and how to train, monitor and report on compliance

matters. This covers all retail functions including pricing, marketing, product quality, payments, debt recovery, loyalty schemes and dispute resolution.

Due to the high-risk nature of refining and fuel handling, including in a consumer setting, Ampol also has strong capability in health and safety. Health and safety receive significant focus in all levels of the parent company, and with a large number of leaders in Ampol Energy coming from Ampol Ltd, this capability and culture will be transferred. Ampol's health and safety culture will be especially valuable in the management of field services where there are strict protocols to ensure contractor and public safety. Ampol takes its commitments to keep people safe very seriously.

2.3 Registration with the Australian Energy Market Operator

Ampol Energy was approved as marker customer with AEMO on 2 August 2022. The registration notice is included at Attachment 12 and marked Commercial in Confidence.

Ampol Energy applied to the AER for an electricity and gas authorisation to retail in the NEM on January 16, 2021. The application with the AER was approved on 9 June 2022.

2.4 Previous unsuccessful licence applications in other Australian jurisdictions

Not Applicable

2.5 Licences held by associates of the applicant

Not applicable

2.6 Compliance Management

Ampol Limited, the parent company of Ampol Energy and the business from which the majority of Ampol Energy's senior officers have been recruited, is a listed company in a highly regulated market. As such, the senior team at Ampol Energy have a high-degree of experience operating a business with a strong focus on compliance.

In addition, Ampol Energy has recruited experienced compliance and regulatory professionals into its team (see above) to ensure Ampol Energy understands and meets all aspects of its retail compliance obligations.

Ampol Energy recognises that an effective compliance management system as defined in AS/ISO 19600:2015, is central to the company's strategy and achievement of its financial and business objectives.

Ampol has developed a Compliance Policy addressing risk management; its proposed compliance management process; its responsibility and accountability structure; reporting responsibilities; and compliance management system. The Compliance Policy marked Commercial in Confidence, can be found at **Attachment 13**.

Ampol understands the importance of a strong compliance framework and will implement a range of measures to ensure compliance with regulatory obligations, which include those under Energy Law (including the Electricity Industry Act and Energy Retail Code) the *Telecommunications Act 1997*, the *Do Not Call Register Act 2006* and the Australian Consumer Law (as set out in Schedule 2 to the *Competition and Consumer Act 2010*).

Ampol Energy is committed to developing and upholding sound corporate governance practices. At all times, Ampol Energy will seek to ensure that:

- **Management:** Implements and maintains the compliance program via the development of policies, procedures and training programs.
- **Compliance Manager:** Manages the day to day oversight of the compliance program.
- **External Advice:** External advice is sought on compliance and legal issues from a number of qualified external providers, as required.
- **Information Technology:** A range of technological solutions to aid in compliance and implementation of the compliance program are adopted, maintained and regularly updated, which include the Compliance HUB, a cloud-based system that tracks regulatory obligations and assigns various controls against obligations.
- **Documentation:** Procedures and policies related to operational processes are implemented to ensure regulatory compliance, with such procedures and policies documented and provided to employees.
- **Compliance Risk Assessments:** Potential breaches are identified, assessed and mitigated, with internal compliance audits and risk assessments conducted periodically to determine the consequences and likelihood of breaches and appropriate controls.
- **Training and Assessment:** Compliance training and assessments effectively reinforce in all staff the understanding that regulatory compliance is core to Ampol Energy's operations; external training providers will be utilised where appropriate and Compliance Quarter will provide ongoing compliance training including use of the Compliance HUB in a face-to-face setting and via webinar.
- **Qualified Staff:** Appropriately qualified staff are employed.
- **Monitoring and Reporting:** Any compliance breaches will be monitored, resolved and reported in accordance with the Compliance Policy and the applicant's reporting obligations.

2.7 Additional Information

Evidence of membership of a recognised energy industry ombudsman scheme

Ampol Energy is in the process of engaging with the Energy and Water Ombudsman of Victoria (EWOV). Evidence of correspondence in relation to EWOV is provided commercial in confidence at **Attachment 14**.

Distribution Use of Systems Agreements

Ampol Energy has engaged with the relevant distribution companies in Victoria in relation to signing a Distribution Use of System Agreement. These communications are attached at **Attachment 15** and are provided on a Commercial in Confidence basis.

ASX Austraclear

The Ampol Treasury team has applied for an additional Austraclear participant licence for Ampol Energy. This licence will be in place before any trading or retail activity commences. Details of the Austraclear application is provided at **Attachment 16** on a commercial in Confidence basis.

AFS Licence

Ampol Energy (Wholesale) Pty Ltd, a sister company of Ampol Energy, that will perform the trading functions for the retail business is in the process of applying to the Australian Securities and Investments Commission for an AFS Licence, including testimony from the nominated responsible officers (being the company directors) that it:

- is competent to operate and energy retail business and its full range of financial services

- has sufficient financial resources to operate its retail business, and
- can meet the other obligations of an AFS licensee (training, compliance, insurance and dispute resolution).

Concessions

Ampol Energy understands the regulatory requirements around concessions and will enable eligible customers to receive the concessions they are entitled to. Ability to seamlessly manage concessions in line with the Victorian Department of Health and Human Services contractual requirements – both customer side and reconciling these at Ampol Energy - is a key milestone in deploying our Customer Information System with our preferred vendor.

Understanding of legislative obligations to support vulnerable customers.

Ampol Energy understands that key obligation to operate to small use customers in Victoria is to support vulnerable customers. Ampol Energy is committed to ensure that vulnerable customers are supported as required under the Victorian Legislative Framework. Where appropriate, we will consider offering support for vulnerable customers at a level above the requirements in legislation.

Ampol Energy's model Payment Difficulties Policy is provided on a Commercial in Confidence basis at **Attachment 17**

Ampol Energy's model Family Violence Policy is provided on a Commercial in Confidence basis at **Attachment 18**

Ampol Energy's model Life Support Policy is provided on a Commercial in Confidence basis at **Attachment 19**

Part 3: Financial viability

3.1 Financial Resources

Ampol Energy (Retail) Pty Ltd was with ASIC on 18 August 2021. Please find on a commercial in confidence basis at **Attachment 20** a declaration from Ampol Limited that Ampol Energy is the legal and beneficial owner and is a going concern and supported financially.

3.2 Supporting Documentation

As Ampol Energy is a new business the audited financial statements and accompanying notes for Ampol Group have been provided at **Attachment 21**.

Ampol Group 2021 annual report is provided at **Attachment 22**.

Ampol Energy (Retail) Pty Ltd is a wholly owned subsidiary of Ampol Limited. Ampol Limited is listed on the ASX. In its half year result published on 23 August 2021 Ampol Limited's HCOP NPAT was reported as \$326m for the half year ending 30 June 2021.. Ampol Limited Annual 2021 Results presentation is provided at **Attachment 23**.

Ampol provides its Audit Committee Charter on a Commercial in Confidence basis at **Attachment 24**. An External Audit summary of policies and Practices is provided on a Commercial in Confidence basis at **Attachment 25**.

Ampol Energy (Retail) Pty Ltd has acceded to the terms of Ampol Limited's ASIC Deed of Cross Guarantee. The deed of Cross Guarantee is provided at **Attachment 26** on a Commercial in Confidence basis. A Corporate Services Agreement is provided at **Attachment 27** on a Commercial in Confidence basis.

A NEM wide business plan for Future Energy is provided Commercial in Confidence at **Attachment 28**, and a Victorian financial model for Ampol Energy (Retail) Pty Ltd is provided at **Attachment 29**.

Part 4: Fit and proper person

Have any directors of the applicant, directors of any entity that can exert control over the applicant, or any person with significant managerial responsibility or influence on the applicant:

- been declared bankrupt
- had their affairs placed under administration
- been disqualified from managing a company,
- been subject to debt judgements, or
- insolvency proceedings (including any administration, liquidation or receivership in connection with the affairs of the company)?

None of the above apply to any director or person with significant managerial responsibility.

Has the applicant, any directors of the applicant, directors of any entity that can exert control over the applicant or any person with significant managerial responsibility or influence on the applicant been prosecuted for any offences or had any enforcement action taken under any state, territory, Commonwealth or foreign legislation (including, but limited to, the Competition and Consumer Act 2010 (Cth), Corporations Act 2001 (Cth), or the Australian Securities and Investments Commission Act 2001 (Cth))?

Details of the regulatory compliance history of officers, businesses where an officer has held an officer position, or other related entities is provided at **Attachment 30** marked commercial in confidence.

All details of historical non-compliance of the Ampol business and their related Officers are in the public domain have been disclosed publicly through documents such as Annual Reports. Ampol Energy does not consider that there are any material compliance incidents that would influence any assessment under the suitability criterion.

Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility or influence on the applicant been involved in any material breaches of obligations regulated by the commission or any other regulator?

Details of the regulatory compliance history of officers, businesses where an officer has held an officer position, or other related entities is provided at **Attachment 31** marked commercial in confidence.

All details of historical non-compliance of the Ampol business and their related Officers are in the public domain have been disclosed publicly through documents such as Annual Reports. Ampol Energy does not consider that there are any material compliance incidents that would influence any assessment under the suitability criterion.

Has the applicant, any related body corporate or any person with significant managerial responsibility or influence on the applicant, been refused a licence or authorisation, or had restricted, suspended or revoked any such licence?

No applicant, related body corporate or any person with managerial responsibility has been refused a licence

Additional information

Is the applicant a resident of, or does it have permanent establishment in, Australia?

Yes

Is the applicant under external administration (as defined in the Corporations Act 2001) or under a similar form of administration under any laws applicable to it in any jurisdiction?

No

Is the applicant immune from suit in respect of the obligations under the Electricity Industry Act 2000?

No

Is the applicant capable of being sued in its own name in a court of Australia?

Yes

Part 4. Commission Objectives

The applicant must answer all questions in this section.

In deciding whether to grant or refuse a licence application, the commission must consider its objectives under the Electricity Industry Act and/or Gas Industry Act and the Essential Services Commission Act.

Our objective under the Essential Services Commission Act, when performing our functions and exercising our powers, is to promote the long-term interests of Victorian consumers. In seeking to achieve this objective, we must have regard to the price, quality, and reliability of essential services and the matters set out in section 8A to the extent they are relevant.

Please provide any information the applicant considers relevant to the commission's consideration of its objectives outlined in:

- Section 8 of the Essential Services Commission Act (also see s 8A of the Essential Services Commission Act),
- Section 10 of the Electricity Industry Act, and/or
- Section 18 of the Gas Industry Act.

Ampol Energy supports the objectives of the Essential Services Commission and Victorian Government Policy

The desire for electrification of transport is gaining pace within the community. The Victorian Government's own Zero Emissions Vehicle (ZEV) Roadmap sets a target of 50% of new light vehicles in Victoria to be zero emissions by 2030. Further, the Victorian Government has a further ultimate goal. The roadmap also proposes subsidising the purchase of more than 20,000 ZEVs and provides \$19 million to accelerate charging infrastructure across Victoria. The roadmap also identifies that "ZEVs will interact closely with our electricity system- changing when and how we use and access the electricity grid, our own household solar systems, and potentially providing new, mobile forms of energy storage". The Victorian government ZEV roadmap aligns directly with the stated Ampol Energy's own roadmap of creating a market leading electric Vehicle charging offer, whether at home or on the road.

Greater long-term competition in an evolving market

The wider Ampol business has a strategic directive to power better journey's today and tomorrow. In 2021, the Ampol business committed to de-carbonising the business by 2040, and in doing so, moving with our customers away from hydrocarbon fuels towards electrification, renewables and hydrogen. Ampol Energy's business goal is to ensure that we deliver on the future needs of customers. As part of this wider energy transition that is evolving around the market, Ampol Energy would like to drive and shape choice for consumers as technology and customer preferences continue to evolve. We firmly believe that innovation is the key for a greater level of competition in the retail gas and electricity market, and we are committed to serving our current and future customer's needs as the energy transition gathers pace.

While the current market structure of the retail energy space in Victoria appears competitive, there remains significant concentration in customers amongst the major players in the market. The larger players who dominate the Victorian market tend to own traditional generation facilities and leverage these existing generation assets to compete in the market. Many smaller retailers also utilise the output of these generation facilities to facilitate in the market. Ampol Energy has the financial and operational capability to compete with the larger market players in the market without the traditional links to the traditional generation market. This will allow Ampol Energy to focus its investment activities on the changing demands of customers, both at an energy supply and consumer preference level.

Greater long-term investment from Ampol Energy and its customers

The increased competitiveness that Ampol Energy brings to the market will be underpinned by continual long-term investment to ensure that our customers benefit from e-mobility and technology advances while, contributing to the transition of a lower carbon future. Ampol Energy has already committed to investing in future technologies, including announcing a commitment to de-carbonise by 2040

Small and large customers have continually demonstrated that they are willing to make capital investments to support the transition towards a lower carbon future, Ampol Energy intends to facilitate and compliment these capital investments with products aimed at meeting our customer's needs. Consumers will continue to lead the energy transition, and as electric vehicles are predicted to grow

Greater Product Offering for Consumers

Ampol Energy through its product offerings will support the Victorian Government's long-term vision to ensure that those consumers who purchase electric vehicles have products that support both their home and journey on the road.

Focus on health and safety

Finally, Ampol has an excellent compliance record from operating for years in the petroleum sector. Ampol is committed to working proactively with customers to ensure that they continue to access supply of essential energy. Ampol has a proven track record of supporting our employees and customers. For those customers facing payment difficulties, Ampol remains committed to using disconnection as a last resort and will develop our payment difficulties process to ensure that customers receive a suite of options that go above and beyond the current legislative framework.

Part 5: Statutory Declaration

Attachment 32

Attachments

ALL ATTACHMENTS ARE PROVIDED ON A COMMERCIAL IN CONFIDENCE BASIS

1. Ampol Limited Structure
2. Ampol Energy Organisational Structure
3. Ampol Limited Risk Management Checklist
4. Ampol Energy Market Retail Contract
5. Ampol Energy Privacy and Credit Reporting Policy
6. Ampol Energy RFP for Retail Platform
7. Ampol Energy Agreement for Retail Platform
8. Ampol Energy Disconnection for non-payment checklist
9. Ampol Energy Complaints and Dispute Resolution Policy
10. Ampol Energy BPO Agreement
11. Ampol Energy Options Analysis Customer Service Model
12. Ampol Energy AEMO Market Customer Registration
13. Ampol Energy Compliance Policy
14. Ampol Energy EWOV communications
15. Ampol Energy Distributor Communication
16. Ampol Energy Austraclear
17. Ampol Energy Payments Difficulties Policy
18. Ampol Energy Family Violence Policy
19. Ampol Energy Life Support Policy
20. Ampol Energy Confirmation of Support
21. Ampol Limited Financial Statements
22. Ampol Limited Annual Report
23. Ampol Limited Results Presentation
24. Ampol Limited Audit Committee Charter
25. Ampol Limited External Audit Summary
26. Ampol Energy Deed of Cross Guarantee
27. Ampol Energy Corporate Services Agreement
28. Ampol Energy Victoria Financial Model
29. Ampol Energy Business Plan
30. Ampol Energy Declaration

31. Ampol Energy Declaration on Prosecutions

32. Ampol Energy Statutory Declaration