



20 May 2025

The Manager  
Market Announcements Office  
Australian Securities Exchange

Electronic lodgment

**2025 Annual General Meeting**

The following materials are to be presented at Viva Energy's 2025 Annual General Meeting (AGM) being held today:

1. Chairman and CEO Addresses
2. AGM presentation

**Authorised for release by:** the Company Secretary

A handwritten signature in grey ink, appearing to read "Julia Kagan".

Julia Kagan  
**Company Secretary**

## Chairman address

Good afternoon, and welcome to Viva Energy's 2025 Annual General Meeting. I am Robert Hill and I am honoured to serve as the Chairman of Viva Energy.

It is now just after 2pm Australian Eastern Standard Time. We have a quorum present and I declare this Annual General Meeting of Viva Energy Group Limited open.

We are holding our annual general meeting today as a hybrid meeting, which means that we have people joining us in person here at King & Wood Mallesons in Melbourne as well as online. Welcome to all of you today.

I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. Here in Melbourne, we are on the Traditional Lands of the Kulin Nation of peoples. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples present today.

Before we begin with the formal business, I will hand over to our Company Secretary, Julia Kagan, to run through some procedural matters.

*The Company Secretary then outlined the procedural matters.*

Today, I am joined on stage by my fellow Directors. To my left:

- Dat Duong, Non-Executive Director. Dat is the Vitol Investment Partnership Portfolio Manager and Vitol Investment Director
- Sarah Ryan, an independent Non-executive Director and Chair of our Audit and Risk Committee; and
- Arnoud De Meyer, Independent Non-Executive Director, and Chair of the Strategy and Investment Committee.

And to my right:

- Scott Wyatt, Chief Executive Officer and Managing Director;
- Nicola Wakefield Evans, an independent Non-executive Director and Chair of our Sustainability Committee; and
- Mark Chung, Non-Executive Director.

Mark is the Head of Investments for Vitol in Asia Pacific and joined our Board following Mike Muller's retirement from the Board on 5<sup>th</sup> of May. I would like to take this opportunity to thank Mike for bringing his significant experience to the Board and wish him well for his future endeavours.

Carolyn Pedic, our Chief Financial Officer, and Julia Kagan, our Company Secretary, are also with us on stage today. With us in the room are the rest of the Viva Energy Executive team.

We also have joining us in person, Trevor Johnston, representing our auditor, PricewaterhouseCoopers. Trevor will be available to answer questions on the auditor's report later in the meeting.

The last year has been a transformative period for the company. We have made important strategic investments in all parts of our business to create new pathways for growth and to ensure the company continues to do well through the energy transition.

On the financial front, we delivered an EBITDA (RC) of approximately \$750M in 2024, our second highest result since listing. This was largely due to an exceptional performance in our Commercial business. This business has been growing year on year, backed by the diverse portfolio of businesses we operate across a wide range of industries, the supply chain investments we have made and the exceptional performance of our team, ably led by Denis Urtizberea. They have demonstrated that a commitment to customer service pays off. We are a highly respected supplier in this sector.

In our Convenience business, we have made a number of acquisitions, which will safeguard the value of our key retail assets into the future. In 2023, we acquired the Coles Express Convenience Retailing business, having taken responsibility for retail fuel pricing and marketing at the Coles Express sites in 2019. Last year, we acquired OTR, which gives us a template for a first class retail convenience offer, and we purchased the balance of Liberty Convenience earlier this year.

The acquisition of OTR marked the beginning of a five year program to establish the leading convenience network in Australia. We see considerable opportunities to leverage our thousand store network to grow the convenience business, transitioning the company from being a fuel retailer that happens to sell convenience, to a convenience retailer that also sells energy.

With that in mind, I acknowledge that the financial returns in 2024 were disappointing. The complexity of the integration coincided with a challenging trading environment, and we did not achieve all of our objectives. We have, however, made significant progress and will move through this year with substantial integration efforts largely behind us and store conversions commencing at an ever increasing pace.

Management are navigating the external environment to improve returns and we have taken steps to strengthen the Board to provide the team with greater support in the execution of our ambitious retail strategy. In that context, I am pleased to welcome John Joyce to the Board as a non-executive director from 2 June 2025.

John brings deep retail expertise gained in senior roles across a range of retailers and supermarkets, holding roles such as Managing Director at ALDI Stores Australia and Chief Executive Officer at Rebel Sports. John will add great value to the Board.

Turning to our Refining business. After a relatively strong first half, refining margins fell away sharply in the third quarter which saw the refinery largely operate at breakeven levels for much of the second half, supported by the Fuel Security Services Payment. Notwithstanding these financial results, our team at the Refinery delivered strong operational performance during a time when we are in the midst of a major investment program to produce Ultra Low Sulphur Gasoline. This significant upgrade is progressing extremely well and will be completed on-time, which reflects a huge effort by the team and is greatly appreciated by the Board.

After completion of this project and the upcoming major maintenance program, which Scott will address later, we will enter a period of lower capital expenditure at the refinery from 2026. While we remain positive about the potential refining environment through that period, and the opportunity for improved returns, this is by no means certain. It is therefore a key priority for the board and management to engage with the re-elected Government to review the effectiveness of the FSSP program and the longer term options for the refining business.

The Geelong Energy Hub is now recognised as a national asset of strategic importance. It is an honour to contribute to national energy security through the provision and operations of these assets, but we also need to generate acceptable returns on these investments and we acknowledge investor concerns that this has certainly been challenging in recent years.

I want to say a few words on safety now. The Board is committed to high standards of personal safety, we owe it to our employees, contractors and the public we interact with every day. Overall, outcomes in 2024 were very good during a year of significant activity across our operations and we maintain our efforts to keep that good record. Similarly, we willingly embrace our responsibilities in relation to environmental sustainability. Our social license to operate is underpinned by these responsibilities and they are respected by the Board.

I want to say a few words about the energy transition and our place within what is a major endeavour. We have always accepted the need to reduce carbon emissions and the expectation that we must make a significant contribution to execution of public policy in that regard. We accept that responsibility whilst also ensuring reliable supply of our traditional energy products whilst they are still required by the community; government; business; and households. We must also remain financially strong whilst investing in energy transition products that are more for the future than the present. Balancing all these expectations and responsibilities means that we have to be selective when it comes to how we lower or offset our own emissions. When it comes to customers, we have been pleased to offer imported SAF and Bio diesel and have invested in supply chain upgrades necessary to support customer

choices. We can and would like to co-produce these bio fuels in our own refinery as soon as economics and public policy make it possible. EV deployment remains focused on building a quality, fast and reliable system, at locations anticipated to have high utilisation. The roll out speed ensures we are resolving issues as they arise to ensure efficient management of a scaled network. We are about to open Australia's first public new energies service station for heavy vehicles offering both hydrogen and EV charging for fleets. We are producing hydrogen and that which we don't sell to an embryonic hydrogen transport fleet, we are able to sell into the wholesale market. And earlier this month, we successfully processed pyrolysis oil from waste plastics to new plastic precursors. A first for Australia. In summary, there are many opportunities we can develop at our refining business but we are realistic about the challenges and that government support will be crucial to maintain and invest in this capability over the long term.

Last, but not least, I would also like to welcome Mark Chung to the board. Mark joined Vitol in 2020 and is the current Head of Investments for Vitol in Asia Pacific. Prior to Vitol, Mr Chung was the Head of Asia Pacific Energy and Power at Bank of America Merrill Lynch and previously the Head of Asia Oil and Gas and Head of Asia Financial Sponsors Group. Mark will bring a strong energy and financial focus to the board.

Thank you again our shareholders for your feedback and support. Thank you to all the Viva Energy team and thank you to our customers for your business and loyalty. I'll now hand over to the CEO for more detail on last year's performance and our path forward.

## CEO Address

Thank you Robert and let me also welcome shareholders and guests with us today.

As Robert has touched on, we are in the midst of a major transformation of our various businesses. The development of our convenience business together with the investment in our Energy Hub are substantial programs that are well underway, while our Commercial business continues to extend operations into the segments and deliver sustainable growth. These programs remain a key focus for the company in 2025, and I will come to this after reviewing our results for FY2024.

Viva Energy delivered approximately \$750 million of EBITDA, on a replaceable cost basis, during FY2024. This was up 5% on FY2023, supported by strong sales growth in our Commercial business and higher crude intake due to lower levels of maintenance and improved operating performance in our Refinery.

Group sales grew by 4% to nearly 17 billion litres in 2024, with Viva Energy now supplying more than 25% of Australia's liquid energy needs. This market leading position is underpinned by high quality positions and deep relationships with customers across a wide range of sectors. It is a sustained position which has been achieved progressively over many years on the back of an unwavering customer focus, unique strategic assets and infrastructure, and the amazing contributions from our people.

Despite the challenging retail trading environment, fuel sales in our company controlled retail network grew by 0.5% on a pro-forma basis, with convenience sales excluding tobacco up 2% on the prior year. Earnings of \$231M in our Convenience business were broadly in line with FY2023, with growth impacted by low sales growth, illicit tobacco, cost escalation, and higher carrying costs through a period of transition.

Since completing the OTR acquisition we have successfully stood up systems to bring together our various retail businesses and as I stand here today we are now operating a single unified retail business with a focus shifting from transition to delivery, with momentum building in every aspect of our retail strategy.

EBITDA (RC) in our Commercial business increased by 5% to \$470 million in FY2024, its fourth consecutive year of earnings growth. On a pro forma basis sales volumes were up 5% driven by strong demand from the Aviation, Resources, Agriculture and Defence sector, with the newly acquired OTR Wholesale business further strengthening our Liberty Rural proposition.

Over the last year we have entered the marine market in Brisbane, further built our relationship with Defence, expanded our Aviation operations to more than 90 airfields, and supported a wide range of initiatives to help customers with their energy transition. This includes supplying Sustainable Aviation Fuel to the Department of Defence and Virgin Australia, the delivery of renewable diesel to an

international cruise ship operator, and the completion of our first hydrogen refuelling station. These are early but important steps in supporting our customers with lower-carbon solutions.

Our Refining business delivered EBITDA (RC) of \$94 million in FY2024, increasing by 44% over the prior year due to lower levels of maintenance and improved operating performance. Weak regional refining margins in the second half negatively impacted earnings, and while this environment persists into 2025, we are beginning to see some strengthening as global trade tensions settle and the outlook for global oil demand improves.

We are making good progress on the implementation of Ultra Low Sulphur Fuel, and expect to commence production in early October to support the transition to new fuel specifications in mid December. Preparations for the major maintenance of our Residue Cat Cracking Unit in Q3 this year are also progressing well. With both these projects behind us, we will enter a period of lower capital expenditure in our refining business from 2026. We will continue to take a disciplined approach to capital investment and shareholder returns.

For FY2024, we declared a final dividend of 3.87 cents per share, representing a payout of 66% of Group NPAT.

I would like to spend a few moments talking more about the progress we have made in our Convenience business and then the priorities for the year ahead.

As I mentioned earlier, we have now stood up systems and processes which set us up to operate as a single, unified retail business. We have moved off the Coles Transitional Services Agreement, transitioned fuel supply to the OTR network to Viva Energy supply, and consolidated our retail head office functions.

As a consequence, we are now beginning to capture the significant synergies that were anticipated from the merger of our retail businesses, which are expected to deliver \$30M in the second half of 2025, building to \$90M in 2027 as we consolidate convenience supply chains and transition off the Product Supply Agreement with Coles next year.

Given the soft retail trading environment, we are taking additional steps to reduce operating costs in our Convenience business and in our corporate offices, and expect this to deliver at least \$50 million of cost reductions in addition to the synergies mentioned earlier, predominantly through the second half of the year.

With these foundations now set, we will move from a period of transition to the delivery of our longer term retail plans in the second half of this year. As Robert mentioned earlier, we are moving forward quickly with our store conversion program. We are commencing the conversion of ten stores this quarter, and have a program of conversions and store openings which will see the OTR brand and offer extended to between 40 and 60 stores over the rest of 2025. Most of these will be in NSW to

optimise supply chain efficiencies, but also to focus on markets where we have the greatest opportunity for growth.

I look forward to providing an update on the performance of these early conversions and the convenience business more generally when we deliver our first half results in August.

In closing, I would like to thank our shareholders for their support and the Viva Energy team for the contributions they are making to the transformation of our business and for what we have achieved so far.

We have 15,000 people working across the country, with the vast majority in customer facing and operational roles. The service they provide customers in safely delivering on their expectations and helping them reach their destination is exceptional and critical to our success. Their enthusiasm for what we aspire to achieve is tangible and we are collectively excited about what's ahead.

Finally, I would like to acknowledge some changes to my Executive Team. Bill Patterson was appointed Executive General Manager of the Geelong Refinery, transitioning Dale Cooper whom we thank for his valuable contribution during his time in the role. Bill has held senior roles across Australia, Oman, and Singapore, and most recently led Viva Energy's Liberty Rural business as CEO.

Amanda Fleming, our Chief Digital and Transformation Officer, who is leaving the Company after a significant contribution over more than five years, will be succeeded by Debbie Browning who will join us in July to accelerate our digital transformation. Debbie joins us with extensive technology and digital experience, as well as relevant experience in deploying technology strategies in Retail, B2C and Energy environments.

Thanks again for your support. Let me hand back to Robert.

*The Chairman then conducted the formal items of business.*



# Annual General Meeting 2025

Helping people reach  
their destination



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# How to vote online

- 1 Click on **Get a Voting Card** on the top and bottom of your screen



- 2 Enter your Shareholder Number (SRN/HRN) or Proxy Number and click **Submit Details and Vote**

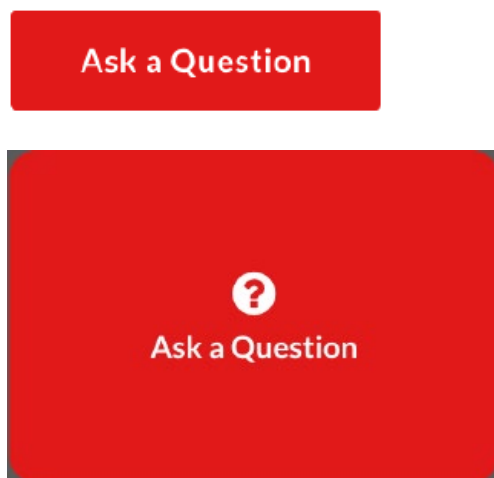
A screenshot of a web form titled "Voting Card" with a close button (X) in the top right corner. Below the title is the instruction "Please provide your Shareholder or Proxy details". The form is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by a horizontal line with a grey circle containing the word "OR" in the center. The "SHAREHOLDER DETAILS" section contains two input fields: "Shareholder Number" and "Post Code", followed by a red button labeled "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section contains one input field: "Proxy Number", followed by a red button labeled "SUBMIT DETAILS AND VOTE".

- 3 Fill out your voting card for each item of business and click **Submit Vote** or **Submit Partial Vote**

? If you experience any technical difficulties, please call the help line on **1800 990 363**

# How to ask questions online

- 1 Click on **Ask a Question** on the top and bottom of your screen






- 2 Select an item of business from the drop-down menu and type your question in the space provided. When ready, click on **Submit Question**

The screenshot shows a web form titled 'Ask a Question' with a close button (X) in the top right corner. Below the title is a subtitle: 'Please provide your Shareholder or Proxy details'. The form is divided into two sections by a horizontal line with a grey circle containing the word 'OR' in the center. The top section is titled 'SHAREHOLDER DETAILS' and contains two input fields: 'Shareholder Number' and 'Post Code'. Below these fields is a red button with the text 'SUBMIT DETAILS AND ASK A QUESTION'. The bottom section is titled 'PROXY DETAILS' and contains one input field: 'Proxy Number'. Below this field is another red button with the text 'SUBMIT DETAILS AND ASK A QUESTION'.

- 3 If you experience any technical difficulties, please call the help line on **1800 990 363**

# How to ask phone questions

- 1 Call **1800 497 114** (within Australia) or **+61 2 9189 1123** (outside Australia) and when prompted, enter your unique PIN followed by the hash key. Please mute your computer if you have also joined on the online platform.
- 2 When the Chairman calls for questions on the resolutions, press **\*1** to notify the operator you have a question.
- 3 When it is your time to ask your question, the operator will introduce you to the meeting. Your line will be unmuted and you can then start speaking.

# Board of Directors



**Robert Hill**  
**Chairman**

Independent Non-Executive Director



**Scott Wyatt**  
**Chief Executive Officer**

Executive Director



**Arnoud De Meyer**

Independent Non-Executive Director



**Sarah Ryan**

Independent Non-Executive Director



**Nicola Wakefield Evans**

Independent Non-Executive Director



**Dat Duong**

**Vitol Investment Partnership Portfolio  
Manager and Vitol Investment Director**

Non-Executive Director



**Mark Chung**

**Head of Investments for Vitol in Asia  
Pacific**

Non-Executive Director





# Chairman's address

Robert Hill





# Chairman's address

**FY24 overview  
and convenience  
update**

**Geelong and  
refining**

**Safety**

**Energy transition**





# CEO's address

Scott Wyatt



# Group Overview

Significant progress on our strategic agenda

## Convenience and Mobility (C&M)



- Completed OTR acquisition with substantial progress on integration
- Completed acquisition of Liberty Convenience
- Converted first Express stores to OTR offer, with strong early sales uplifts
- \$90M+ of annualised synergies expected to be delivered over next 2 years
- Challenging retail trading environment

## Commercial and Industrial (C&I)



- Entering Marine market in Brisbane
- Constructing the Pilbara's first bulk lubricants import facility
- First full year as exclusive supplier to Australian Defence Force
- Hydrogen refuelling facility for heavy vehicles to be launched in 2Q2025
- Achieved record sales and earnings across C&I business

## Energy and Infrastructure (E&I)



- Commissioned 90ML of Strategic Storage (Federal grants program)
- Bitumen export line completed
- Installed capability to receive and process waste and bio-genic feedstocks
- Construction of Ultra Low Sulphur Gasoline processing capability progressing well
- Navigated period of low refining margins in 2H2024



# Convenience FY2025 Objectives

Complete majority of retail transition to focus on accelerated delivery from 2H2025

## 1H25 – Transition

- **Integrate Express and OTR** organisations and support centres
- **Accelerate/initiate synergy and cost-out programs** to achieve 2H25 objectives
- **Commence programmed store conversion** with ~10 OTR conversions underway in Q2
- **On track to meet 1H25 EBITDA guidance** for non-Refining businesses (\$270M - \$330M of C&M and C&I combined)

## 2H25 – Delivery

- **Deliver \$30M of C&M synergies** (\$60M p.a. run-rate by year-end)
- **Deliver \$50M of Group cost-out initiatives**, largely in 2H25 and within C&M (\$50M p.a. run-rate by year-end as some costs are re-introduced into the C&M business to support expected sales growth from FY2026).
- **Open 40-60 OTR stores** and progress negotiations with landlords for 2026 program
- **Stand up convenience supply chain** to exit Coles Product Supply Agreement in May 2026



# Formal business

Robert Hill





# Items of business

1. Financial Report, Directors' Report and Auditor's Report
2. Adopt Remuneration Report
- 3a. Re-elect Dat Duong as a Director of the Company
- 3b. Re-elect Nicola Wakefield Evans as a Director of the Company
- 3c. Elect Mark Chung as a Director of the Company
4. Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

# Item 1

## Financial Report, Directors' Report and Auditor's Report

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2024.

**There is no vote for this item.**

Note: PwC has served as the auditor of Viva Energy Group since it was divested from the Shell Group in 2014. The audit was put out to tender in 2017 and PwC was retained as the auditor. In 2022, Trevor Johnston was introduced as the new Lead Engagement Partner.



## Item 2

# Adopt Remuneration Report

To adopt the Company's Remuneration Report for the financial year ended 31 December 2024.

The vote on this item is advisory only and does not bind the Board or the Company.





## Item 2 Adopt Remuneration Report

	Direct and proxy votes	% of vote
<b>FOR</b>	1,097,631,093	90.79%
<b>AGAINST</b>	111,060,193	9.19%
<b>OPEN</b>	296,950	0.02%
<b>ABSTAIN</b>	180,280	





# Item 3a

## Re-elect Dat Duong as a Director of the Company

### Appointed as a Director

7 June 2018

### Board Committees

- Member of the Audit and Risk Committee
- Member of the Remuneration and Nomination Committee
- Member of the Strategy and Investment Committee

### Background

Dat Duong is the Vitol Investment Partnership Portfolio Manager and Vitol Investment Director and previously the Head of Investments for Vitol in Asia Pacific.

Dat joined Vitol in 2010 and has extensive banking experience including with Merrill Lynch in the Global Energy and Power Investment Banking Group in both Hoing Kong and Canada, where he led multiple landmark downstream oil transactions.

Dat commenced his career at Esso Imperial Oil in Canada as a business analyst. He is currently a Director of the Saras Group and a number of Vitol Group Companies, including among others, VG Mobility (UK) Advisers Limited, Vitol (UK) Advisers Limited and VIP Green Mobility GP Limited.



**Dat Duong**

Non-Executive Director

BBA, CFA

# Item 3a

## Re-elect Dat Duong as a Director of the Company

	Direct and proxy votes	% of vote
FOR	1,143,902,871	93.88%
AGAINST	74,287,610	6.10%
OPEN	329,247	0.03%
ABSTAIN	75,890	



**Dat Duong**

Non-Executive Director

BBA, CFA

# Item 3b

## Re-elect Nicola Wakefield Evans as a Director of the Company

### Appointed as a Director

3 August 2021

### Board Committees

- Chair of the Sustainability Committee
- Member of the Audit and Risk Committee
- Member of the Strategy and Investment Committee

### Background

Nicola Wakefield Evans is a highly experienced Non-Executive Director with broad ranging commercial, strategy and corporate finance executive and legal experience gained over a 40 year international career including 20 years as a partner of King & Wood Mallesons (KWM). During her time at KWM, Nicola held a variety of senior management positions with responsibility for the development of the international practice and the Hong Kong, China and London offices. Nicola's key areas of industry experience include resources & energy, infrastructure, financial services and technology.

Nicola is currently a Non-Executive Director of ASX listed company Sonic Healthcare Limited, serves on the Future Fund Board of Guardians, and is the Chair of Metlife Australia. Nicola is the Chair of 30% Club Australia, a member of the Takeovers Panel and of the boards of the Clean Energy Finance Corporation, the Goodes O'Loughlin Foundation and the University of New South Wales Foundation. Nicola is a former Non-Executive Director of Macquarie Group Limited and Lendlease Corporation Limited.

Nicola holds a Bachelor of Jurisprudence and a Bachelor of Laws from the University of New South Wales.



**Nicola  
Wakefield Evans, AM**

Independent Non-Executive Director

BJuris/LLB, FAICD

# Item 3b

## Re-elect Nicola Wakefield Evans as a Director of the Company

	Direct and proxy votes	% of vote
FOR	1,212,749,259	99.53%
AGAINST	5,364,714	0.44%
OPEN	401,471	0.03%
ABSTAIN	80,174	



**Nicola Wakefield Evans, AM**  
Independent Non-Executive Director

BJuris/LLB, FAICD

## Item 3c

# Elect Mark Chung as a Director of the Company

### Appointed as a Director

5 May 2025

### Board Committees

- Member of the Sustainability Committee
- Member of the Strategy and Investment Committee

### Background

Mark Chung is the current Head of Investments for Vitol in Asia Pacific and joined Vitol in 2020. During his time at Vitol, Mark served on the Supervisory Board of VTTI B.V. and is currently a Director on the Board of Vitol Emerald Bidco Pty Limited (an entity with approximately 1,300 service stations in sub-Saharan Africa). Mark was also previously a Director of VEV Services Limited.

Prior to Vitol, Mark was the Head of Asia Pacific Energy and Power at Bank of America Merrill Lynch and previously the Head of Asia Oil and Gas and Head of Asia Financial Sponsors Group. Mark has also held various corporate finance roles at Deutsche Bank in Australia.



**Mark Chung**

Non-Executive Director

BCom(Hons)/LLB(Hons)

# Item 3c

## Elect Mark Chung as a Director of the Company

	Direct and proxy votes	% of vote
FOR	1,212,730,011	99.53%
AGAINST	5,292,818	0.43%
OPEN	373,118	0.03%
ABSTAIN	199,671	



**Mark Chung**

Non-Executive Director

BCom(Hons)/LLB(Hons)

## Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

To approve for all purposes, including ASX Listing Rule 10.14, the grant of 764,525 Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan, on the terms described in the explanatory notes.

**An explanatory note to this item appears on pages 6 to 10 of the Notice of Meeting.**

# Grant Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

	Direct and proxy votes	% of vote
FOR	1,189,686,870	98.39%
AGAINST	19,178,702	1.59%
OPEN	294,967	0.02%
ABSTAIN	136,273	



# Thank you

Please complete your voting

