



CALTEX
Caltex Australia

2017 NOTICE OF ANNUAL
GENERAL MEETING

**FREEDOM OF
CONVENIENCE**



CHAIRMAN'S LETTER

*The 2017 Annual
General Meeting
of Caltex Australia
Limited will be
held at 10.00am
AEST on Thursday,
4 May 2017 at the
Wesley Conference
Centre, 220 Pitt
Street, Sydney.*

31 March 2017

Dear Shareholder

On behalf of your Board, I am pleased to invite you to the 2017 Annual General Meeting (AGM or Meeting) of Caltex Australia Limited (Caltex or the Company) to be held at 10.00am (AEST) on Thursday, 4 May 2017 at the Wesley Conference Centre, 220 Pitt Street, Sydney (Meeting).

A Notice of Meeting and Explanatory Statement (Notice) is set out on the following pages.

Should you wish to submit a question, please complete and return the enclosed Question Form or submit your question electronically. Visit www.investorvote.com.au or email caltex.queries@computershare.com.au. Questions you submit will be considered in preparing my AGM address.

If you are attending the AGM in person, please arrive at least 30 minutes prior to commencement and bring your personalised Proxy Form, as it contains a barcode to assist with the registration process.

Holders of Caltex Subordinated Notes (ASX:CTXHA) are welcome to attend the Meeting as visitors but, in accordance with the terms of the Notes, are not able to vote.

If you are unable to attend the Meeting in person, I encourage you to appoint a proxy to attend and vote on your behalf before 10.00am (AEST) on Tuesday, 2 May 2017. You can lodge your proxy online or in any of the other ways explained in the Proxy Form. The Meeting will be webcast live via our website. Visit www.caltex.com.au.

The formal business of the meeting will ask members to:

1. Consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2016
2. Election of Directors
 - a. Re-election of Greig Gailey as a Director
 - b. Re-election of Bruce Morgan as a Director
 - c. Election of Melinda Conrad as a Director
3. Adopt the Remuneration Report for the year ended 31 December 2016
4. Grant the Performance Rights to the Managing Director & CEO

The Board, excluding the interested Directors, recommends that members vote in favour of the proposed resolutions.

Caltex's Annual Report is available on our website. Visit www.caltex.com.au. To request a hard copy, please contact Computershare on 1300 850 505 or email caltex.queries@computershare.com.au.

I look forward to welcoming you to the 2017 AGM and extend a warm invitation to you to join the Directors and the management team for refreshments at the conclusion of the Meeting.

Yours faithfully



Greig Gailey

Chairman

ITEMS OF BUSINESS

Additional information on each item of business is set out in the enclosed Explanatory Statement which forms part of this Notice.

Consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2016

To receive and consider the Financial Report (including Notes to the Financial Statements), the Directors' Report and the Independent Auditor's Report of Caltex Australia Limited for the year ended 31 December 2016.

Election of Directors

Re-election of Greig Gailey as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

"That Greig Gailey be re-elected as a Director of Caltex Australia Limited."

Re-election of Bruce Morgan as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

"That Bruce Morgan be re-elected as a Director of Caltex Australia Limited."

Election of Melinda Conrad as a Director

To consider and, if thought appropriate, pass the following ordinary resolution:

"That Melinda Conrad be elected as a Director of Caltex Australia Limited."

Adopt the Remuneration Report

To consider and, if thought appropriate, pass the following resolution as a non-binding ordinary resolution of the Company in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

"That the Remuneration Report for the year ended 31 December 2016 be adopted."

Grant the performance rights to the Managing Director & CEO

To consider and, if thought appropriate, pass the following ordinary resolution:

"That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of 121,200 performance rights to Julian Segal, Managing Director & Chief Executive Officer as his 2017 long term incentive award under the Caltex Equity Incentive Plan on the terms summarised in the Explanatory Statement."

By order of the Board.



Lyndall Stoyles

Company Secretary

31 March 2017

EXPLANATORY STATEMENT

Consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2016

In accordance with the *Corporations Act 2001* (Cth), the Financial Report (including the Notes to the Financial Statements), the Directors' Report and the Independent Auditor's Report of Caltex Australia Limited (Reports) for the year ended 31 December 2016 will be laid before the Meeting. This item of business does not require a formal resolution.

The Reports are in Caltex's Annual Report, which is available on our website. Visit www.caltex.com.au.

Shareholders will be given a reasonable opportunity to ask questions about the Reports at the Meeting. Shareholders are encouraged to submit questions before the Meeting online or by completing the Question Form (refer to 'Important Information').

Election of Directors

Re-election of Greig Gailey as a Director

Shareholder approval is sought to re-elect Mr Gailey as a Director. The Board considers Mr Gailey to be an Independent Director.

Mr Gailey was appointed as a Director on 11 December 2007 and as Chairman on 10 December 2015.



Chairman and Independent, Non-executive Director

Board committees

Nomination Committee (Chairman), attends meetings of the Audit Committee, the Human Resources Committee and the OHS & Environmental Risk Committee in an ex-officio capacity.

Mr Gailey brings to the Board extensive Australian and international oil industry experience, and broad management expertise from industrial and capital-intensive industries.

From 1964 to 1998, he worked at British Petroleum Company (BP), where he held various positions throughout Australia and offshore, including management of refining, supply and distribution in Australia and Europe. Mr Gailey was subsequently appointed CEO of Fletcher Challenge Energy (New Zealand), a position he held from 1998 to 2001. In August 2001, he joined Pasmenco Limited as CEO. Pasmenco relisted on the ASX as Zinifex Limited in April 2004. Mr Gailey became Managing Director & CEO of Zinifex Limited from that date until standing down in June 2007.

Mr Gailey is Chairman of ConnectEast and the Australian Advisory Board of Canada Steamships and Deputy Chairman of the Victorian Opera. He was President of the Business Council of Australia from 2007 to 2009.

Mr Gailey holds a Bachelor of Economics from the University of Queensland.

Shareholders will have an opportunity to hear from Mr Gailey with respect to his re-election at the Meeting.

The Board, with Mr Gailey abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

Re-election of Bruce Morgan as a Director

Shareholder approval is sought to re-elect Mr Morgan as a Director. The Board considers Mr Morgan to be an Independent Director.

Mr Morgan was appointed as a Director on 29 June 2013.



Independent, Non-executive Director

Board committees

Audit Committee (Chairman), Nomination Committee and OHS & Environmental Risk Committee.

Mr Morgan brings to the Board expertise in financial management, business advisory services, risk and general management. He is the Chairman of Sydney Water Corporation and Redkite, and a Non-executive Director of Origin Energy Limited, the University of New South Wales Foundation and the European Australian Business Council. Prior to this, Mr Morgan was a partner with professional services firm PricewaterhouseCoopers (PwC) for over 25 years, where he practised as an audit partner with a focus on the energy and mining sectors. He was previously Chairman of the PwC Board and a member of the PwC International Board. Prior to that, he was managing partner of PwC's Sydney and Brisbane offices.

He is a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales.

Shareholders will have an opportunity to hear from Mr Morgan with respect to his re-election at the Meeting.

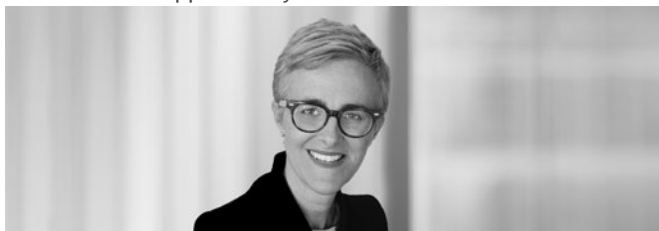
The Board, with Mr Morgan abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

Election of Melinda Conrad as a Director

Shareholder approval is sought to elect Ms Conrad as a Director. The Board considers Ms Conrad to be an Independent Director.

Ms Conrad was appointed by the Board on 1 March 2017.



Independent, Non-executive Director

Board committees

Nomination Committee and OHS & Environmental Risk Committee.

Ms Conrad brings to the Board expertise in strategy and governance and a background in retail and technology led transformation. She is currently a Non-executive Director of ASX Limited, OFX Group Limited, The Reject Shop Limited, the George Institute for Global Health and the Centre for Independent Studies. She is also a Member of the ASIC Director Advisory Panel and the Australian Institute of Company Directors Corporate Governance Committee. Prior to this she served as Non-executive Director of David Jones Limited, APN News & Media Limited and the

EXPLANATORY STATEMENT

Garvan Medical Research Institute Foundation. Ms Conrad held executive roles at Harvard Business School, Colgate-Palmolive, several retail businesses as founder and CEO and in strategy and marketing advisory.

Ms Conrad holds a BA (hons) from Wellesley College in Boston, an MBA from Harvard Business School, and is a Fellow of the Australian Institute of Company Directors.

Shareholders will have an opportunity to hear from Ms Conrad with respect to her election at the Meeting.

The Board unanimously recommends that shareholders vote in favour of the resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

Adopt the Remuneration Report

Shareholder approval is sought to adopt the Remuneration Report for the year ended 31 December 2016. The vote on this resolution is non-binding and advisory only and does not bind the Board or the Company. However, Caltex values shareholder feedback, and the Board will take the outcome of the vote into account when considering future remuneration policies.

The Remuneration Report is included in the Directors' Report located in the Annual Report, which is available on our website. Visit www.caltex.com.au.

The Remuneration Report outlines Caltex's remuneration strategy and objectives and provides details of Key Management Personnel (KMP) remuneration.

Shareholders will be given a reasonable opportunity to ask questions on the Remuneration Report at the Meeting. Shareholders are encouraged to submit questions before 5.00pm on Thursday, 27 April 2017 by completing the enclosed Question Form, online or by emailing caltex.queries@computershare.com.au.

Voting exclusions

Caltex will disregard any votes cast on this resolution:

- By or on behalf of KMP named in the Remuneration Report for the year ended 31 December 2016, or that KMP's closely related party, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the Meeting, or that KMP's closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- In accordance with their directions of how to vote as set out in the Proxy Form; or
- By the Chairman pursuant to an express authorisation in the Proxy Form.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chairman intends to vote all available proxies in favour of this resolution.

Grant the performance rights to the Managing Director & CEO

Shareholder approval is sought for the grant of performance rights (Performance Rights) to Julian Segal, Caltex's Managing Director & CEO under the Caltex Equity Incentive Plan (CEIP) as his long term incentive (LTI) award for 2017.

The Board, with Mr Segal abstaining, has approved the grant of 121,200 Performance Rights to Mr Segal.

It is the current intention that if the Performance Rights awarded to Mr Segal vest, they will be satisfied with shares purchased on-market, which does not require shareholder approval under the ASX Listing Rules. However, the Board considers it appropriate to seek shareholder approval as a matter of best practice governance. Shareholder approval will allow shares to be issued upon vesting if considered appropriate.

The key terms of the 2017 Performance Rights award are set out below. Refer to the Remuneration Report located in the Annual Report for further information about Mr Segal's remuneration package.

Entitlement under the grant

Subject to receipt of shareholder approval, 121,200 Performance Rights will be granted shortly after the Meeting (and no later than 12 months after the date of the Meeting) for nil consideration with no voting or dividend rights, subject to the CEIP rules.

The number of Performance Rights was determined by dividing the maximum CEIP value (150% of base salary) or \$3,222,750 by the 20 day volume weighted average price of Caltex securities up to 1 January 2017 (being the first day of the performance period), discounted to take account of the Performance Rights not being entitled to receive dividends. No discount applies for the probability of achieving performance measures. No amount will be payable in respect of the grant or upon vesting of the Performance Rights.

Mr Segal is the only Director currently entitled to participate in the CEIP. 101,505 Performance Rights were granted to Mr Segal at no cost after the 2016 AGM, following receipt of shareholder approval. No new grants have been made under the CEIP to a Director or an associate of a Director of the Company since the 2016 AGM. There is no loan in relation to the grant of rights under the CEIP.

Each Performance Right entitles Mr Segal to one fully paid ordinary share subject to service and performance based vesting conditions being met. The Performance conditions are measured over a three year performance period commencing on 1 January 2017. The performance period ends on 31 December 2019.

Under the CEIP rules, the Board may determine to pay executives the cash value of a share in satisfaction of a vested Performance Right. Discretion will only be exercised by the Board in limited cases such as when the executive ceases employment due to redundancy or retirement.

Should a change of control occur, any unvested Performance Rights may vest at the discretion of the Board having regard to pro-rata performance.

Performance measures

Three differently weighted performance measures will apply to the 2017 Performance Rights award. All measures have a three year performance period from 1 January 2017 to 31 December 2019, vesting in April 2020.

1. Relative total shareholder return (TSR) is assessed against a comparator group of S&P/ASX 100 companies determined at the start of the performance period. It has a 60% weighting. The vesting schedule is:

Performance scale	Vesting %
Below threshold	0
Threshold (50th percentile)	33.3%
Between threshold and target	Pro-rata vesting occurs between the relative performance levels
Target (75th percentile)	66.6%
Between target and stretch	Pro-rata vesting occurs between the relative performance levels
Stretch (90th percentile)	100%

2. The strategic growth measure, with a 20% weighting, is a three year earnings growth measure from mergers and acquisitions (core and non-core) and step-out ventures (new products/ services/geographies). This is measured from earnings in the 2016 base year excluding refining. Before this hurdle is assessed, the Board must be satisfied that an appropriate return on average funds employed gateway has been met.

The Board may exercise discretion regarding both the application of the gateway and in assessing how the profit growth target is measured. At threshold performance, 33.3% of rights vest; at target 66.6% of rights vest, with 100% of rights vesting requiring a stretch performance level. Pro-rata vesting occurs between these relative vesting levels. This measure was chosen as it reflects the importance of earnings growth in achieving Caltex's key success measure of top quartile shareholder returns.

3. The convenience retail strategic measure, with a 20% weighting, is a strategic measure tied to the future of the Company's convenience retail business. There will be several criteria against which the Board will assess this measure including the number of sites our new retail format is rolled out to, the percentage sales uplift per store for sites with our new retail format and a new customer service measure. Underpinning these convenience retail growth measures will be a requirement that an appropriate return on investment has been maintained. The Board also retains the discretion to make a qualitative assessment of the Company's progress against the overall retail strategy.

At threshold performance, 33.3% of rights vest at target 66.66% of rights vest, with 100% of rights vesting requiring a stretch performance level. Pro-rata vesting occurs between these relative vesting levels. This measure has been chosen due to the importance of our new convenience retail strategy to the successful growth and development of the Company.

The Board will set out how Caltex has performed against all performance measures in the 2019 Remuneration Report including whether it has exercised discretion regarding the return on average funds employed gateway and how the profit target has been measured.

Termination and clawback provisions

If Mr Segal ceases to be an employee due to resignation, all unvested equity awards held will lapse, except in exceptional circumstances if approved by the Board. The Board has discretion to determine how an equity award will be treated if Mr Segal ceases to be an employee for reasons including retirement, death, total and permanent disablement and bona fide redundancy.

In these cases, the Board's default position is to pro-rate the award based on the portion of the award's vesting period that the participant is employed, with the portion of the award the participant retains tested against the relevant performance hurdles at the original vesting date.

Caltex's Clawback Policy allows the Company to recoup incentives which may have been awarded and/or vested to senior executives in certain circumstances. The specific triggers which allow Caltex to recoup the incentives include senior executives acting fraudulently or dishonestly, acting in a manner which has brought a Caltex group company into disrepute, where there has been a material misstatement or omission in the financial statements in relation to a Caltex group company in any of the previous three financial years, or any other circumstances occur which the Board determines in good faith to have resulted in an 'unfair benefit' to the senior executive.

Share retention and trading restrictions

Under current share retention arrangements, 25% of the vested portion of Performance Rights will be converted into restricted shares. These shares are unable to be sold for a further period of four years (until April 2024 for the 2017 CEIP awards).

Share retention requirements can only be waived where Mr Segal can demonstrate that he holds 100% of his base salary as vested shares prior to the vesting of the 2017 LTI awards.

All shares allocated on vesting are subject to the Securities Trading Policy. If the Performance Rights are settled for cash, no retention arrangements or dealing restrictions apply. On ceasing employment, all dealing restrictions on the restricted shares cease to apply, subject to the application of the Clawback Policy and the *Corporations Act 2001* (Cth).

ASX Listing Rules and voting exclusions

ASX Listing Rule 10.14 permits a director of the Company to acquire securities under an employee incentive scheme with the approval of shareholders. If shareholder approval is granted under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Any securities issued will not be required to be included in the Company's 15% placement capacity calculation.

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), the Company will disregard any votes cast on this resolution:

- By or on behalf of Julian Segal or any associate of Mr Segal, regardless of the capacity in which the vote is cast; or
- As a proxy by a member of the KMP at the date of the Meeting, or that KMP's closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- In accordance with their directions of how to vote as set out in the Proxy Form; or
- By the Chairman pursuant to an express authorisation in the Proxy Form.

The Board, with Mr Segal abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman intends to vote all available proxies in favour of this resolution.

IMPORTANT INFORMATION

Conduct of the Meeting

The AGM is intended to provide shareholders with the opportunity to hear from the Chairman and the Managing Director & CEO about the performance and operations of the Company.

Voting on resolutions at the Meeting is expected to be conducted by poll. The Chairman intends to vote all available proxies in favour of each resolution.

Questions from shareholders

Shareholders who are entitled to vote at the AGM may submit written questions to the Company and the Auditor prior to the Meeting online or via the enclosed Question Form. Visit www.investorvote.com.au to submit a question electronically or email caltex.queries@computershare.com.au. Questions you submit will be considered in preparing the Chairman's AGM address.

Questions must be received by 5.00pm AEST on Thursday, 27 April 2017.

Proxies

Proxies must be received by 10.00am AEST on Tuesday, 2 May 2017.

Shareholders may appoint a proxy to attend the Meeting on their behalf. The proxy does not need to be a Caltex shareholder. Should you hold two or more shares, you are able to appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. Where the proportion or number of votes is not specified, each proxy may exercise one half of the total number of votes that shareholder is entitled to exercise.

Voting

For the purpose of the Meeting, the Directors have determined that Caltex shares will be taken to be held by the persons who are registered as holding them at 7.00pm (AEST) on Tuesday, 2 May 2017. The entitlement of members to vote at the Meeting will be determined by that time and date.

If your shares are held jointly, please note that if you and another joint holder both vote, only the vote of the holder appearing first in the register will be accepted.

Online

To lodge your proxy vote online, visit www.investorvote.com.au. You will need your SRN or HIN and six digit PIN located on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge your proxy vote in accordance with the online instructions.

Custodians, nominees, non-broker participants, portfolio administrators, portfolio aggregators and eligible financial advisers may also lodge their proxy vote online. Visit www.intermediaryonline.com.

In person or by post

A Proxy Form is enclosed with this Notice. Provide the completed, signed Proxy Form to:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney NSW 2000
GPO Box 242
Melbourne VIC 3001

By email or facsimile

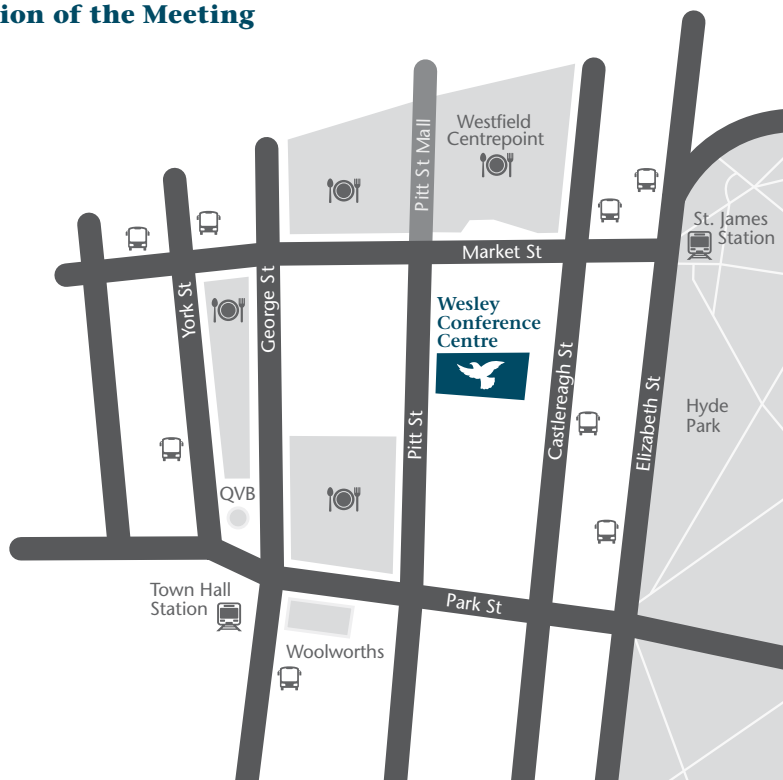
Email: caltex.queries@computershare.com.au
Facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Corporate Representative

In order to vote at the Meeting, a corporation that is entitled to vote must appoint an individual to act as its Corporate Representative in accordance with the *Corporations Act 2001* (Cth). This includes body corporates that have been appointed as a proxy for a shareholder.

The Corporate Representative should bring to the Meeting evidence of their appointment including any authority under which it is signed unless previously provided to Computershare. A pro forma "Certificate of Appointment of Corporate Representative" can be obtained from Computershare.

Location of the Meeting



Public transport, parking and accessibility

- By foot:** Wesley Conference Centre can be accessed by foot from Pitt Street.
- By bus:** For information about bus routes and timetables, call 131 500 or visit www.131500.com.au.
- By train:** The closest train station is Town Hall. Take the Galleries Victoria Pitt Street exit. For information about trains and timetables, call 131 500 or visit www.131500.com.au.
- Parking:** Wilson and Secure parking stations (next to Hilton hotel) are directly opposite the Conference Centre main entry.
- Accessibility:** The Pitt Street entrance is a level access. The meeting is being held in the main auditorium on the LG level accessible by stairs or lifts.

ELECTRONIC INVESTOR COMMUNICATIONS – ASSIST US TO MAKE A DIFFERENCE

To assist us with reducing our impact on the environment, you can elect to receive this document and others by email.

Visit www.computershare.com.au and go to 'investor' or contact Computershare by telephone on 1300 850 505 or by email at caltex.queries@computershare.com.au to update your investor communications election. You can change your election at any time by contacting Computershare.

MANDATORY ELECTRONIC INVESTOR PAYMENTS EFFECTIVE 1 JULY 2017

Caltex is transitioning to mandatory electronic payments from 1 July 2017. If you currently receive cheque payments, please ensure that your payment instructions are updated.

Visit www.computershare.com.au and go to 'investor' or contact Computershare by telephone on 1300 850 505 or by email at caltex.queries@computershare.com.au to update your payment instructions.



Online:

www.investorvote.com.au



By mail:

c/- Caltex Australia Limited
Computershare Investor Services
GPO Box 242
Melbourne Victoria
3001 Australia



By fax:

within Australia:
1800 783 447
outside Australia:
+ 61 3 9473 2555



For all enquiries call:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

PROXY FORM



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00 am (Sydney time) on Tuesday, 2 May 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Appointing the Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, you must complete two proxy forms and return them together. On each form you should specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. A second proxy form can be obtained from Computershare.

Voting restrictions for KMP: Please note that if you appoint a member of the key management personnel (KMP) of the Company or one of their closely related parties as your proxy, they cannot vote on Items 3 and 4 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If the Chairman of the Meeting is your proxy and you do not mark a voting box for Items 3 and 4, then by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item even though the Item is connected with the remuneration of the Company's KMP.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the Company has a sole director who is also the sole company secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, the sole director can sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist with registration. If a representative of a corporate securityholder or proxy is to attend the Meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com.

Comments & Questions: If you have any comments or questions for the Company, please submit them online or complete the Questions Form enclosed with this Proxy Form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR JOHN SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I N D

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Caltex Australia Limited hereby appoint

the Chairman of the Meetings **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Caltex Australia Limited to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia on Thursday, 4 May 2017 at 10:00 am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: The Chairman intends to vote undirected proxies in favour of each item of business. If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY RESOLUTIONS

	For	Against	Abstain
2(a) Re-election of Greig Gailey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Bruce Morgan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c) Election of Melinda Conrad as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report for the year ended 31 December 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant the Performance Rights to the Managing Director & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____