



**CALTEX**  
Caltex Australia

2019 Notice of  
Annual General Meeting

# Capability + Scale



**The 2019 Annual  
General Meeting of  
Caltex Australia  
Limited will be held at  
10:00am (AEST) on  
Thursday, 9 May 2019  
at the Wesley  
Conference Centre,  
220 Pitt Street,  
Sydney.**

## Chairman's Letter

28 March 2019

Dear Shareholder

On behalf of your Board, I am pleased to invite you to the 2019 Annual General Meeting (AGM or Meeting) of Caltex Australia Limited (Caltex or the Company) to be held at 10:00am (AEST) on Thursday, 9 May 2019 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 submit your question electronically. Visit [www.investorvote.com.au](http://www.investorvote.com.au) or email [caltex.queries@computershare.com.au](mailto: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.

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, 7 May 2019. You can lodge your proxy online or in any of the other ways explained in the Proxy Form. The Meeting will be webcast via our website. Visit [www.caltex.com.au](http://www.caltex.com.au).

The 2019 AGM agenda will be similar to recent years. There are items for the accounts, the remuneration report, the granting of equity to the Managing Director & Chief Executive Officer and the re-election of two Directors, including myself. This year we are also asking shareholders to renew the proportional takeover provisions in the Company's Constitution.

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

Caltex's Annual Report and Corporate Governance Statement are available on our website. Visit [www.caltex.com.au](http://www.caltex.com.au).

I look forward to welcoming you to the 2019 AGM and extend a warm invitation to you to join the Directors and executives for refreshments at the conclusion of the Meeting.

Yours faithfully



**Steven Gregg**  
Chairman

## Items of Business

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

### Financial reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2018.

### Election of Directors

#### Re-election of Steven Gregg as a Director

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

*"That Steven Gregg be re-elected as a Director of Caltex Australia Limited."*

#### Re-election of Penny Winn as a Director

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

*"That Penny Winn be re-elected as a Director of Caltex Australia Limited."*

### 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 2018 be adopted."*

### Grant of 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 141,360 performance rights to Julian Segal, Managing Director & Chief Executive Officer as his 2019 long-term incentive award under the Caltex Equity Incentive Plan on the terms summarised in the Explanatory Statement."*

### Renewal of proportional takeover provisions

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

*"That the proportional takeover provisions contained in clause 81 of the Company's Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting."*

By order of the Board.



**Lyndall Stoyles**  
Company Secretary

28 March 2019

## Explanatory Statement

### Financial report

In accordance with the *Corporations Act 2001* (Cth), the Financial Report, the Directors' Report and the Independent Auditor's Report of Caltex Australia Limited (Reports) for the year ended 31 December 2018 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 can be accessed from our website. Visit [www.caltex.com.au](http://www.caltex.com.au). To request a hard copy of the Annual Report, contact Computershare.

Shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting. Shareholders are encouraged to submit questions online before the Meeting (refer to 'Important Information').

### Election of Directors

#### Re-election of Steven Gregg as a Director

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

Appointed as a Director on 9 October 2015.



#### Chairman and Independent, Non-executive Director

Steven has over 30 years' experience in the investment banking and management consulting sectors in Australia and the United Kingdom. He brings to the Board extensive executive, corporate finance and strategic experience.

Steven is a director of Challenger Limited and Challenger Life Company Limited, and a director of Tabcorp Holdings Limited and William Inglis & Son Limited. He is the Chairman of Unisson Disability Limited and a trustee of the Australian Museum. He has previously served as Chairman of Goodman Fielder Limited and Austock Group Limited.

Steven has held various roles with ABN AMRO, most recently as Global Head of Investment Banking and the CEO of the United Kingdom. Following this, he was a Partner in the Strategy and Financial Institutions practice at McKinsey & Company in Sydney and internationally.

Steven holds a Bachelor of Commerce from the University of New South Wales.

Steven is the Chairman of the Nomination Committee and attends meetings of the Audit Committee, the Human Resources Committee and the Safety and Sustainability Committee in an ex-officio capacity.

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

The Chairman of the AGM intends on voting all available proxies in favour of this resolution.

## Explanatory Statement

CONTINUED

### Election of Directors continued

#### Re-election of Penny Winn as a Director

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

Appointed as a Director on 1 November 2015.



#### Independent, Non-executive Director

Penny brings to the Board Australian and international strategic, major transformation and business integration, technology and retail marketing experience. Penny is currently Chairman of Port Waratah Coal Services Ltd, a director of CSR Limited and a director of Goodman Limited and Goodman Funds Management Limited. She has previously served as a director of a Woolworths business, Greengrocer.com, a Myer business, sass & bide, and Quantum Group.

Prior to her appointment to Caltex, Penny was Director Group Retail Services with Woolworths Limited, and she has over 30 years of experience in retail with senior management roles in Australia and internationally.

Penny holds a Bachelor of Commerce from the Australian National University and a Master of Business Administration from the University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.

Penny is Chairman of Caltex's Safety and Sustainability Committee and a member of the Audit Committee and Nomination Committee.

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

The Chairman of the AGM intends on voting all available proxies in favour of this resolution.

### Adopt the Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the year ended 31 December 2018. The Remuneration Report is included in the Directors' Report located in the Annual Report which can be found on our website. Visit [www.caltex.com.au](http://www.caltex.com.au). To request a hard copy, please contact Computershare.

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

Caltex's remuneration strategy is designed to support the delivery of top quartile shareholder returns, the Company's key measure of success. This is done through a guiding philosophy which has four key elements:

- Incentives are structured with financial and non-financial performance measures that are aligned with shareholders' interests;

- The Company's reward, performance planning and review systems are performance focused and differentiated;
- All elements of remuneration are market competitive; and
- Ensuring gender equity in remuneration outcomes.

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.

Shareholders should note that, if 25% or more of the votes cast are against the Remuneration Report, the first element of the Board spill provisions contained in the *Corporations Act 2001* (Cth), (i.e. the 'two strikes rule'), will be triggered. While this will not impact on the current AGM, it would affect next year's Meeting.

Shareholders will be given a reasonable opportunity to ask questions on the Remuneration Report at the Meeting. Shareholders are encouraged to submit questions online before 5:00pm on Thursday, 2 May 2019.

#### Voting Exclusions

Caltex will disregard any votes cast in favour of this resolution:

- by or on behalf of KMP named in the Remuneration Report for the year ended 31 December 2018, or that KMP's closely related party; 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 of the AGM intends on voting all available proxies in favour of this resolution.

### Grant of 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 & Chief Executive Officer, under the Caltex Equity Incentive Plan (CEIP) as his long-term incentive award for 2019.

The Board, with Julian Segal abstaining, has approved the grant of 141,360 Performance Rights, subject to receipt of shareholder approval at the Meeting.

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 2019 Performance Rights award are set out below. Refer to the Remuneration Report located in the Annual Report for further information about Julian Segal's remuneration package. The Annual Report can be downloaded from [www.caltex.com.au](http://www.caltex.com.au).

### Entitlement under the grant

Subject to receipt of shareholder approval, 141,360 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 2019 (being the first day of the performance period), discounted to take account of the fact that Performance Rights are not entitled to receive dividends, using a Black-Scholes-Merton Valuation provided by an external, independent valuer. 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.

Julian Segal is the only Director currently entitled to participate in the CEIP. 103,890 Performance Rights were granted to Julian Segal at no cost following receipt of shareholder approval at the 2018 AGM. No additional new grants have been made under the CEIP to a Director or an associate of a Director of the Company since the 2018 AGM. There is no loan in relation to the grant of rights under the CEIP.

Each Performance Right entitles Julian 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 2019. The performance period ends on 31 December 2021.

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.

In the event of any reorganisation of the issued capital of the Company on or prior to the vesting of the performance rights, the rights will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the reorganisation.

There is no entitlement to participate in a new issue of Company shares or other securities merely because of an existing holding.

### Performance measures

Two differently weighted performance measures will apply to the 2019 Performance Rights award. Both measures have a three-year performance period from 1 January 2019 to 31 December 2021, vesting in April 2022.

1. The first measure, 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. A second measure, with a 40% weighting, will measure Return on Capital Employed (ROCE). ROCE will be measured in accordance with the following formula:

$RCOP\ EBIT^1 / \text{Average Capital Employed}$ , where  $\text{Capital Employed} = \text{Total Equity} + \text{Net Debt} - \text{Tax Liabilities}$ .

ROCE will be calculated by using the average RCOP EBIT and the average capital employed over the three-year performance period.

The Board will have the discretion to amend ROCE targets to appropriately reflect the impact of corporate actions such as mergers and acquisitions or major projects which, while in shareholders' long-term interests, may adversely impact near-term ROCE.

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 is a key objective measure of business performance which drives Caltex's key success measure of top quartile shareholder returns.

The Board will set out how Caltex has performed against all performance measures in the 2021 Remuneration Report.

### Termination and clawback provisions

If Julian 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-rata 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.

1. Replacement Cost Operating Profit Earnings Before Interest and Taxes.

## Explanatory Statement

CONTINUED

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 if 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 2026 for the 2019 CEIP awards), subject to the exceptions below.

Share retention requirements can only be waived where Julian Segal can demonstrate that he holds 100% of his base salary as vested shares prior to the vesting of the 2019 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 Exclusion Statement

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 in favour of this resolution:

- by or on behalf of Julian Segal and any associate; 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 Julian Segal abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends on voting all available proxies in favour of this resolution.

### Renewal of proportional takeover provisions

The Company's Constitution currently contains provisions dealing with proportional takeover bids for Caltex shares in accordance with the *Corporations Act 2001* (Cth). The provisions, which are contained in clause 81 of the Constitution, are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the *Corporations Act 2001* (Cth), these provisions must be renewed every three years, or they will cease to have effect. The current provisions will automatically cease to have effect after 5 May 2019.

If approved by shareholders at this meeting, clause 81 will operate for three years from the date of the meeting (i.e. until 9 May 2022), unless earlier reviewed.

### What is a proportional takeover bid?

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

### Effect of the proportional takeover approval provision

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of clause 81 requires the Board of the Company to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the *Corporations Act 2001* (Cth), the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

To be passed, the resolution must be approved by most votes at the meeting, excluding votes by the bidder and its associates. However, the *Corporations Act 2001* (Cth) also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the *Corporations Act 2001* (Cth), then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the *Corporations Act 2001* (Cth) and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Clause 81 does not apply to full takeover bids.

### Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 81 would only permit this to occur with the approval of a majority of the relevant shareholders.

## Important Information

### Potential advantages and disadvantages

For relevant shareholders, the potential advantages of clause 81 have been, and continue to be, that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, the potential disadvantage for the relevant shareholders arising from Clause 81 has been, and continues to be, that proportional takeover bids may be discouraged by the further procedural steps that Clause 81 will necessitate and, accordingly, may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Clause 81 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Company's Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to clause 81. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

### Present acquisition proposals

As at the date on which this Explanatory Note is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

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

The Chairman of the AGM intends on voting all available proxies in favour of this resolution.

### Conduct of the Meeting

The AGM is intended to provide shareholders with the opportunity to hear from the Chairman and Managing Director & Chief Executive Officer 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 online prior to the Meeting. Visit [www.investorvote.com.au](http://www.investorvote.com.au) to submit a question electronically or email [caltex.queries@computershare.com.au](mailto: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, 2 May 2019.

### Proxies

Proxies must be received by 10:00am AEST on Tuesday, 7 May 2019.

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, 7 May 2019. The entitlement of members to vote at the Meeting will be determined by that date and time.

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.

To lodge your proxy vote online prior to the Meeting visit [www.investorvote.com.au](http://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](http://www.intermediaryonline.com).

## Important Information

CONTINUED

### Voting continued

#### 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

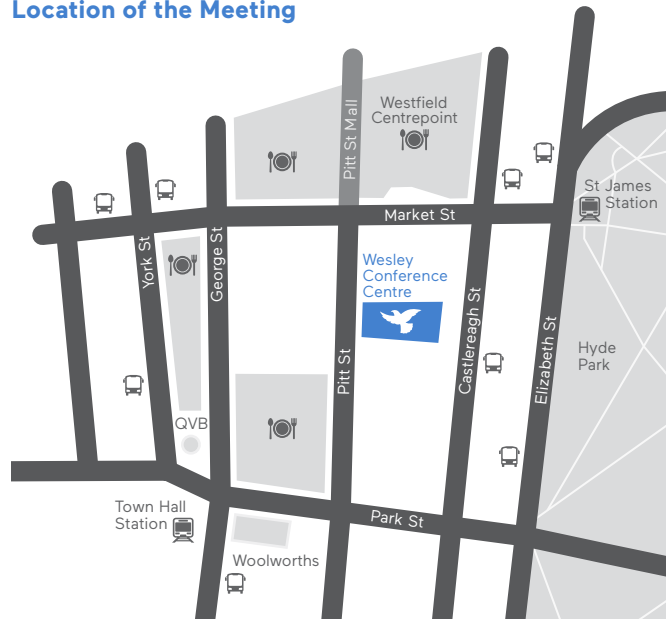
Email: [caltex.queries@computershare.com.au](mailto:caltex.queries@computershare.com.au)  
Facsimile: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

### 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.transportnsw.info](http://www.transportnsw.info).

**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](http://www.131500.com.au).

**Parking:** Wilson and Secure parking stations (next to the 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.

### Sustainable and efficient investor communications

Caltex has transitioned to electronic investor communications as permitted by the *Corporations Act 2001* (Cth).

To update or change your communication elections, visit [www.computershare.com.au](http://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](mailto:caltex.queries@computershare.com.au). You can change your election at any time.

### Electronic payments

Caltex has transitioned to mandatory electronic payments. If you previously received cheque payments, please ensure that your payment instructions are updated. You can elect to receive your dividend statements in hard copy.

To update or change your payment instructions, visit [www.computershare.com.au](http://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](mailto:caltex.queries@computershare.com.au).





**Online:**  
www.investorvote.com.au



**By mail:**  
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MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
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SAMPLEVILLE VIC 3030

## PROXY FORM



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://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:** 19999999999 **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 (AEST) on Tuesday, 7 May 2019**

### 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](http://www.investorcentre.com).

**Comments & Questions:** If you have any comments or questions for the Company, please submit them online at [caltex.queries@computershare.com.au](mailto:caltex.queries@computershare.com.au)

**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.



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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, 9 May 2019 at 10:00 am (AEST) 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 Steven Gregg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Penny Winn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report for the year ended 31 December 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to the Managing Director & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of proportional takeover provisions	<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 / /