

2020 Notice of
Annual General Meeting



CALTEX
Caltex Australia

People & Partnerships



The 2020 Annual General Meeting of Caltex Australia Limited will be held at 10:00am (AEST) on Thursday, 14 May 2020 at Caltex's Head Office, Level 24, 2 Market Street, Sydney.

On the Cover

Zina Filippello, Chemist (left), and Rosemie Pastulovic, Technician, at the Lytton refinery in Queensland

Small image: The new Caltex Woolworths Metro store in North Ryde, New South Wales

Chairman's Letter

25 March 2020

Dear Shareholder

On behalf of your Board, I am pleased to invite you to the 2020 Annual General Meeting (AGM or Meeting) of Caltex Australia Limited (Caltex or the Company) to be held at 10:00am (AEST) on Thursday, 14 May 2020 at Caltex's Head Office, Level 24, 2 Market 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.votingonline.com.au/caltexagm2020 or email caltex@boardroomlimited.com.au. Questions you submit will be considered in preparing my AGM address.

If you are unable to attend the Meeting in person, I encourage you to appoint a proxy to attend and vote on your behalf. If you wish to appoint a proxy, you will need to do so before 10:00am (AEST) on Tuesday, 12 May 2020. 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. Shareholders will also have the opportunity to ask the Directors questions online during the Meeting. More information regarding participating in the AGM online is detailed in the Caltex Online AGM User Guide available on the Caltex website. Visit www.caltex.com.au.

There are four items on the 2020 AGM agenda: the consideration of the accounts, the Remuneration Report and the re-election of one Director Melinda Conrad. Bruce Morgan has informed the Board that he will retire from the Board and so will not be seeking re-election. On behalf of the Board, I would like to thank Mr Morgan for his contribution to the Company over the last seven years.

This year we are also asking shareholders to approve the proposal to change the name of the Company to Ampol Limited.

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.

Yours faithfully



Steven Gregg
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.

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2019.

Election of Director

Re-election of Melinda Conrad as a Director

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

"That Melinda Conrad 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):

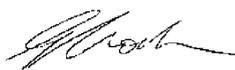
"That the Remuneration Report for the year ended 31 December 2019 be adopted."

Change of Company Name

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

"That, for the purposes of section 157(1) of the Corporations Act 2001 (Cth), and for all other purposes, the Company's name be changed from Caltex Australia Limited to Ampol Limited and that, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, all references to 'Caltex Australia Limited' in the constitution of the Company be replaced with references to 'Ampol Limited'."

By order of the Board.



Georgina Koch
Company Secretary

25 March 2020

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 2019 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. To request a hard copy of the Annual Report, contact Boardroom.

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

Election of Directors

Re-election of Melinda Conrad as a Director

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

Appointed as a Director on 1 March 2017.



Independent, Non-executive Director

Melinda brings to the Board over 25 years' experience in business strategy, marketing and technology led transformation, and brings skills and insights as an executive and director from a range of industries, including retail, financial services and healthcare.

Melinda is currently a director of ASX Limited, a director of Stockland Group and a director of the George Institute for Global Health. She is a Member of the Australian Institute of Company Directors Corporate Governance Committee and an Advisory Board Member of Five V Capital.

Melinda has previously served as a director of OFX Group Limited, The Reject Shop Limited, David Jones Limited, APN News & Media Limited, the Garvan Medical Research Institute Foundation and a Member of the ASIC Director Advisory Panel. Melinda held executive roles at Harvard Business School, Colgate-Palmolive, several retail businesses as founder and CEO and in strategy and marketing advisory.

Melinda 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.

For the reasons set out above, the Board, with Melinda Conrad abstaining, unanimously recommends that shareholders vote in favour of the resolution.

The Chairman of the AGM intends to vote 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 2019. 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. To request a hard copy, please contact Boardroom.

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 strong shareholder returns. The remuneration framework and outcomes are delivered using a guiding philosophy with four key elements:

- Incentives are structured with financial and non-financial performance measures that are aligned with shareholders' interests;
- Reward, performance planning and review systems are performance focused and differentiated;
- All elements of remuneration are market competitive; and
- Remuneration outcomes are structured to ensure gender equity.

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 will be given a reasonable opportunity to ask questions on the Remuneration Report at the Meeting. Shareholders are encouraged to submit questions online before 5:00 pm on Thursday, 7 May 2020.

Voting Exclusions

Caltex will disregard any votes cast on this resolution:

- By or on behalf of the KMP named in the Remuneration Report for the year ended 31 December 2019, or closely related parties to the named KMP; or
- As a proxy by a member of the KMP at the date of the Meeting, or closely related parties to the named KMP, 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 to vote all available proxies in favour of this resolution.

Change of Company Name

Shareholder approval is sought to change the Company's name from 'Caltex Australia Limited' to 'Ampol Limited'. In accordance with section 157 of the *Corporations Act 2001 (Cth)*, if a company wishes to change its name, it must pass a special resolution for shareholders to adopt the new name.

In December 2019, Caltex announced it would proceed to implement existing plans to transition to the company-owned Ampol brand following a detailed brand strategy review and after receiving a termination notice from Chevron Corporation regarding its licence agreement for use of the Chevron trade marks in Australia, including the Caltex name.

The licence agreement provides a three-year transition period consisting of a six-month notice period and 30-month work out period. Caltex has continued exclusive use of the Caltex brand for the six month notice period and first 18 months of the work out period. Caltex will begin the transition to Ampol on expiry of the six month termination notice period and will complete the transition across the full retail network within the next three years.

Ampol is an iconic brand in Australia and reflects our deep Australian heritage and expertise. Our market research confirms that Ampol continues to be regarded as a high-quality and trusted brand by Australian consumers and resonates across our key customer segments. The transition to Ampol also supports our evolution into a growing regional fuels and convenience business.

If the name change is successful, the Board will request that ASX change the Company's ASX listing code from 'CTX' to 'ALD'.

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

The Chairman of the AGM 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 Interim 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 prior to the AGM

Shareholders who are entitled to vote at the AGM may submit written questions to the Company and the Auditor prior to the Meeting online. Visit www.votingonline.com.au/caltexagm2020 to submit a question electronically or email caltex@boardroomlimited.com.au. Questions you submit will be considered in preparing the Chairman's AGM address.

Questions must be received by 5:00 pm AEST on Thursday, 7 May 2020.

Proxies

Proxies must be received by 10:00 am (AEST) on Tuesday, 12 May 2020.

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, 12 May 2020. 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.votingonline.com.au/caltexagm2020. You will need your postcode (if within Australia) or country of holding address (if outside Australia) and Voter Access Code (VAC) 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.votingonline.com.au/caltexagm2020.

In person or by post

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

Boardroom Pty Limited
Level 12, 225 George Street, Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

By email or facsimile

Email: caltex@boardroomlimited.com.au

Facsimile: +612 9290 9655

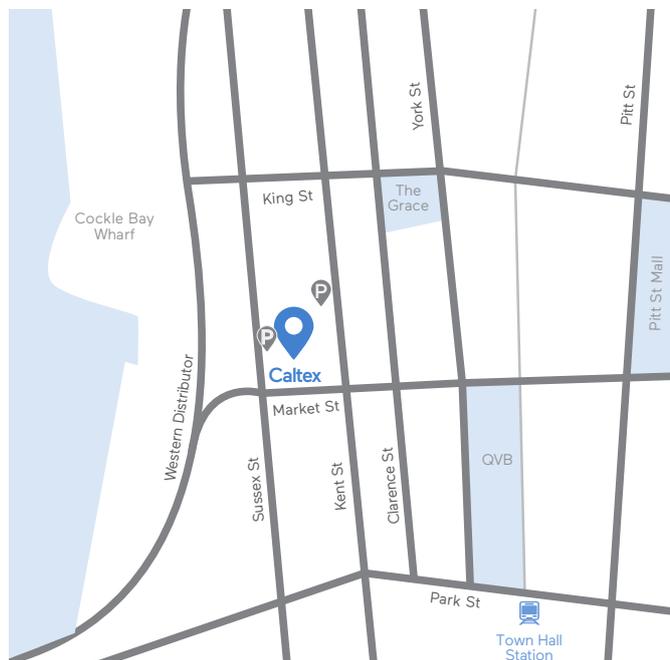
Corporate Representative

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 Boardroom. A pro forma "Certificate of Appointment of Corporate Representative" can be obtained from Boardroom.

Location of the Meeting

Caltex's Head Office is located in the Allianz Building, Level 24, 2 Market Street, Sydney.



Public Transport, Parking and Accessibility

By foot:

Caltex's Head Office can be accessed by foot from Kent Street.

By bus:

For information about bus routes and timetables, call 131 500 or visit www.131500.com.au

By train:

The office is a 5-10 minute walk from Town Hall Station (City Circle line) or a 15 minute walk from Martin Place Station (Eastern Suburbs line). For up to date timetables, or to find the quickest public transport routes, visit www.131500.com.au or call 131500.

Parking:

There is public parking available at the Allianz Centre Car Park – 186 Sussex Street Sydney, or Wilson Parking – 383 Kent Street, Sydney.

Accessibility:

There is access from the ground floor of the Kent Street entry.

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.boardroomlimited.com.au and go to 'InvestorServe' or contact Boardroom by telephone on 1300 737 760 or by email at caltex@boardroomlimited.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.boardroomlimited.com.au and go to 'InvestorServe' or contact Boardroom by telephone on 1300 737 760 or by email at caltex@boardroomlimited.com.au



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