



CALTEX

Caltex Australia

2015
NOTICE OF
ANNUAL
GENERAL
MEETING



2015 Annual General Meeting Agenda

The Annual General Meeting (AGM) of Caltex Australia Limited (ACN 004 201 307) (Caltex) will be held at 10:00am (Sydney time) on Thursday 7 May 2015, at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia

9:30am Registration opens

10.00am Annual General Meeting commences

- **Operational Excellence Moment**
The Chairman will present an Operational Excellence Moment to the meeting.
- **Addresses**
The Chairman and the Managing Director & CEO will make presentations to shareholders.
- **Shareholder Issues**
The Chairman will discuss key issues raised by shareholders prior to the meeting and will invite questions and comments from shareholders on these key issues and any other matters that shareholders wish to raise at the meeting.
- **Items of business**

Refreshments will be served after the meeting.

Chairman's Letter to Shareholders

Dear Shareholder

On behalf of the Board, I am pleased to invite you to the 2015 Annual General Meeting (AGM) of Caltex Australia Limited (Caltex) to be held at 10:00am (Sydney time) on Thursday 7 May 2015 at the Wesley Conference Centre in Sydney.

Enclosed are:

- the Notice of Annual General Meeting (including Explanatory Statement)
- the 2014 Annual Report (incorporating the 2014 Financial Report) and the 2014 Annual Review, if you have elected to receive printed copies of these documents
- a proxy form
- a question form, and
- a reply paid envelope for lodging your proxy form and/or submitting written questions to Caltex prior to the AGM.

Online versions of the 2014 Annual Report and the 2014 Annual Review are available from our website (www.caltex.com.au).

Business of the AGM

An agenda for the AGM accompanies this letter and the business of the AGM is set out in the Notice of Annual General Meeting and Explanatory Statement.

The Notice of Annual General Meeting and Explanatory Statement contain important information about matters to go before shareholders at the AGM.

Attendance

If you are attending the AGM, please bring this letter with you on the day to assist with registering your attendance for the AGM.

If you are unable to attend the AGM, you may:

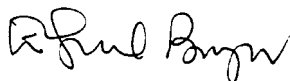
- wish to appoint a proxy to attend and vote at the AGM in your place;
- appoint a proxy online at www.investorvote.com.au;
- submit questions to Caltex or Caltex's auditor online at www.investorvote.com.au or complete the enclosed question form and return it to Computershare; and
- watch and listen to the business of the AGM via a webcast from the Caltex website (www.caltex.com.au).

Written shareholder issues and questions submitted before the AGM must be received by 5:00pm (Sydney time) on Thursday 30 April 2015.

You are invited to join the Board for morning tea after the AGM.

I look forward to your attendance at the AGM.

Yours sincerely



Elizabeth Bryan

Chairman

2 April 2015

Items of Business

1. Consideration of Reports

To receive and consider the Financial Report of Caltex Australia Limited and its controlled entities for the year ended 31 December 2014, together with the Directors' Report and the Independent Auditor's Report.

2. Election of Directors

(a) Elizabeth Bryan

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That Elizabeth Bryan, a Non-executive Director and Chairman retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited."

(b) Trevor Bourne

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That Trevor Bourne, a Non-executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited."

(c) Ryan Krogmeier

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That Ryan Krogmeier, a Non-executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-executive Director of Caltex Australia Limited."

(d) Barbara Ward

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That Barbara Ward, a Non-executive Director appointed by the Directors on 1 April 2015 pursuant to clause 54.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-executive Director of Caltex Australia Limited."

3. Non-executive Directors' Fee Pool Increase

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That the maximum aggregate amount payable to Non-executive Directors of Caltex Australia Limited by way of Directors' fees be increased by \$250,000 from \$2,000,000 to \$2,250,000, per annum, effective from 7 May 2015."

4. Remuneration Report

To consider and, if thought appropriate, pass the following Ordinary Resolution:

"That the Remuneration Report for the year ended 31 December 2014 (set out in the Directors' Report) is adopted."

Note: the vote on this resolution is advisory only and does not bind the directors or Caltex.

By order of the Board of Caltex Australia Limited



Peter Lim
Company Secretary
2 April 2015

Explanatory Statement

1. Consideration of Reports

Under the *Corporations Act 2001* (Cth) (Corporations Act), the directors of Caltex must lay the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2014 before the AGM.

These reports are contained in the 2014 Annual Report. Shareholders who have elected to receive a printed copy of annual reports have been sent the 2014 Annual Report with this Notice of Meeting. The 2014 Annual Report is available from the Caltex website (www.caltex.com.au).

The Chairman will open the AGM to questions and comments on the Financial Report, the Directors' Report and the Auditor's Report.

2. Election of Directors

Under the ASX Listing Rules and Caltex's Constitution, the company must hold an election of directors each year.

Directors are elected for a period of three years or three annual general meetings since last being elected (whichever is longer). Additionally, any non-executive director who has been appointed as a casual vacancy or as an addition to the Board during a year holds office until the end of the next annual general meeting.

The following directors will seek election or re-election at the AGM.

a) Elizabeth Bryan

Elizabeth Bryan retires by rotation and, being eligible, offers herself for re-election as an Independent Non-executive Director.

Ms Bryan was appointed to the Caltex Board on 18 July 2002 and Chairman on 1 October 2007.

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

Ms Bryan brings management, strategic and financial expertise to the Caltex Board.

She has over 32 years of experience in the financial services industry, government policy and administration, and on the boards of companies and statutory organisations. Prior to becoming a professional director, she served for six years as Managing Director of Deutsche Asset Management and its predecessor organisation, NSW State Superannuation Investment and Management Corporation.

Ms Bryan is a director of Insurance Australia Group Limited and Westpac Banking Corporation. She is a member of the Australian Securities and Investments Commission's Director Advisory Panel and the Takeovers Panel, and serves as a trustee of the Museum of Applied Arts and Sciences.

Ms Bryan holds a Bachelor of Arts (Economics) from the Australian National University and a Master of Arts (Economics) from the University of Hawaii (US).

The Board (excluding Ms Bryan) unanimously recommends that shareholders vote in favour of the re-election of Ms Bryan to the Board.

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

b) Trevor Bourne

Trevor Bourne retires by rotation and, being eligible, offers himself for re-election as an Independent Non-executive Director.

Mr Bourne was appointed to the Caltex Board on 2 March 2006.

He is Chairman of the OHS & Environmental Risk Committee and a member of the Audit Committee, Human Resources Committee and Nomination Committee.

Mr Bourne brings to the Board broad management experience in industrial and capital intensive industries and a background in engineering and supply chain. From 1999 to 2003, he served as CEO of Tenix Investments. Prior to Tenix, Mr Bourne spent 15 years at Brambles Industries, including six years as Managing Director of Brambles Australasia. He previously held roles at Incitec Pivot and BHP.

Mr Bourne is Chairman of Senex Energy Limited and a director of Sydney Water Corporation. He was previously a director of Origin Energy Limited and Chairman of Hastie Group Limited (where he served as a director from February 2005 until February 2012).

Mr Bourne holds a Bachelor of Science (Mechanical Engineering) from the University of New South Wales and a Master of Business Administration from the University of Newcastle.

The Board (excluding Mr Bourne) unanimously recommends that shareholders vote in favour of the re-election of Mr Bourne to the Board.

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

c) Ryan Krogmeier

Ryan Krogmeier retires by rotation and, being eligible, offers himself for re-election as a Non-executive Director.

Mr Krogmeier was appointed to the Caltex Board on 30 March 2012.

He is a member of the Human Resources Committee and Nomination Committee.

Mr Krogmeier brings to the Board considerable experience in the oil and gas industry, particularly in the areas of crude and products supply and trading, risk management and financial operations. He is currently the Global Vice President of International Products, Joint Ventures and Affiliates for Chevron. Mr Krogmeier is based in Singapore and has over 20 years of experience working for Chevron. Previously, he was the Vice President – Americas East, Caribbean and Latin America for Chevron, in which he was responsible for strategy and profits for Chevron's downstream fuels business in those regions.

Mr Krogmeier is a director of GS Caltex Corporation (Korea), Star Petroleum Refining Co Ltd (Thailand) and Singapore Refining Company Pte Ltd (Singapore).

Mr Krogmeier holds a Bachelor of Business Administration (Accounting) from the University of Iowa (US) and a Master of Business Administration from the University of California (US).

The Board (excluding Mr Krogmeier) unanimously recommends that shareholders vote in favour of the re-election of Mr Krogmeier to the Board.

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

Explanatory Statement

continued

d) Barbara Ward

Barbara Ward was appointed by the Directors as an Independent Non-executive Director on 1 April 2015 pursuant to clause 54.1 of the Caltex Constitution, which allows the Board to appoint a Director as an addition to the Board.

Ms Ward retires as required by clause 54.2 of the Caltex Constitution and, being eligible, offers herself for election as an Independent Non-executive Director.

She is a member of the Nomination Committee.

Ms Ward brings strategic and financial expertise in capital intensive industries to the Caltex Board.

She is an experienced director, having served on the boards of various public companies including the Commonwealth Bank of Australia, Lion Nathan Limited and Multiplex Limited, and public sector entities, including as Chairman of Country Energy. Ms Ward also has over 25 years of experience in senior management roles, including as Chief Executive Officer of Ansett Worldwide Aviation Services.

Ms Ward is a director of various Brookfield Multiplex companies, Qantas Airways Limited and the Sydney Children's Hospital Foundation.

Ms Ward holds a Bachelor of Economics and a Master of Political Economy from the University of Queensland.

The Board (excluding Ms Ward) unanimously recommends that shareholders vote in favour of the election of Ms Ward to the Board.

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

3. Non-executive Directors' Fee Pool Increase

In accordance with ASX Listing Rule 10.17, the Caltex Board seeks shareholder approval to increase the maximum annual aggregate amount of remuneration that may be paid to Caltex Non-executive Directors under clause 59.1 of the Caltex Constitution by \$250,000 from \$2,000,000 to \$2,250,000 effective from 7 May 2015.

The current fee pool limit of \$2,000,000 was approved by Caltex shareholders at the 2010 Annual General Meeting. The fee pool includes all Board and Board Committee fees paid to Non-executive Directors and superannuation contributions made on behalf of Non-executive Directors.

Board and Committee fees paid to Caltex Non-executive Directors in 2013 and 2014 totalled \$1,690,759 and \$1,757,184, respectively. Details of Caltex's Board and Committee fees are contained in page 52 of the 2014 Annual Report.

In 2014, Caltex engaged an independent adviser to undertake a review of Board and Committee fees and the Board remuneration pool for Non-executive Directors. As part of this review, Caltex's remuneration practices for Non-executive Directors were benchmarked against comparator groups of listed companies.

Given the annual aggregate fees paid during the last two years is approaching the fee pool limit, the Board has determined that it is timely to seek shareholder approval for an increase to the fee pool.

The Board believes that the proposed increase to the fee pool limit will enable it to:

- maintain an appropriate reserve to effect Board and Committee succession in an orderly fashion and continue to attract non-executive directors with appropriate expertise, experience and skills; and
- maintain market competitiveness, by allowing future adjustments to Board and Committee fees over the next few years.

No securities were issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 within the last three years.

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

Voting exclusion

In accordance with the ASX Listing Rules and the Corporations Act, Caltex will disregard any votes cast on this resolution:

- by or on behalf of the Directors and their associates, regardless of the capacity in which the vote is cast; and
 - as a proxy by a person who is a member of Caltex's key management personnel (KMP) at the date of the AGM and their closely related parties,
- unless the vote is cast as proxy for a person who is entitled to vote on this resolution:
- in accordance with their directions of how to vote on the proxy form; or
 - by the Chairman of the meeting in accordance with an express authorisation to exercise the proxy, even though Item 3 is connected with the remuneration of the KMP.

4. Remuneration Report

Under the Corporations Act, Caltex is required to include a detailed Remuneration Report including prescribed information in relation to the remuneration of directors and executives of Caltex and Caltex's remuneration practices in the Directors' Report.

The Remuneration Report for the year ended 31 December 2014 is incorporated in the 2014 Annual Report as part of the Directors' Report.

The Chairman will open the AGM to questions and comments on the Remuneration Report.

The Remuneration Report is required to be submitted for adoption by a resolution of shareholders at the AGM. The vote on this resolution is advisory only and does not bind the Directors or Caltex.

The Board recommends the adoption of the Remuneration Report by shareholders.

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

Voting exclusion

In accordance with the Corporations Act, 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 2014 and their closely related parties, regardless of the capacity in which the vote is cast; and
 - as a proxy by a member of the KMP at the date of the AGM or a 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 on the proxy form; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy, even though Item 4 is connected with the remuneration of the KMP.

Notes

1. Conduct of AGM

The AGM is intended to give shareholders the opportunity to hear from the Chairman and Managing Director & CEO about the performance and operations of Caltex. The Chairman will also present an Operational Excellence Moment to the AGM.

For shareholders who are unable to attend the AGM, Caltex will webcast the business of the AGM on its website. Viewing the webcast does not count as attendance at the AGM and you will not be able to submit a vote or ask questions via the webcast. For further information about the webcast, please visit the Caltex website (www.caltex.com.au).

2. Questions from shareholders

Shareholders who are entitled to vote at the AGM may submit written questions to Caltex or Caltex's auditor before the AGM. Questions may be submitted online at www.investorvote.com.au or by using the question form included with this Notice of Meeting.

The question form must be received by Computershare no later than 5:00pm (Sydney time) on Thursday, 30 April 2015 (or any adjournment) to allow time to collate questions and prepare answers.

3. Voting

Individual shareholders may vote in person or by proxy. A corporate shareholder may vote by proxy or through a body corporate representative.

If your shares are held jointly, please note that if you and another joint holder both wish to vote, only the vote of the holder appearing first in the share register will be accepted, to the exclusion of the other holder(s).

The Board has determined that, for the purposes of the AGM, Caltex shares will be deemed to be held by those shareholders who held shares at 7.00pm (Sydney time) on Tuesday, 5 May 2015, as recorded in Caltex's share register.

4. Proxies

A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote on their behalf.

Shareholders should note that:

- all shareholders have the right to appoint a proxy;
- a proxy does not have to be a Caltex shareholder;
- a proxy may be an individual or a body corporate;
- if you hold two or more shares, you may appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise;
- if the Chairman of the AGM is appointed as your proxy and you do not direct the Chairman how to vote on Items 3 and 4, then, by completing and returning the proxy form, you will be expressly authorising the Chairman of the AGM to vote in favour of Items 3 and 4 even though each item is connected with the remuneration of Caltex's KMP; and
- if you have appointed someone other than the Chairman of the AGM as your proxy and you do not direct that person how to vote, that person may vote or abstain from voting at their discretion.

A proxy form is included with this Notice of Meeting.

Alternatively, you can appoint a proxy online and submit your voting instructions (if any) by visiting www.investorvote.com.au and following the instructions on the website. To use this online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and the six digit PIN shown on your proxy form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed or authorised the proxy form.

Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit their voting instructions (if any) at www.intermediaryonline.com.

If you are appointing a second proxy, you will need to complete a second proxy form. Please contact the share registry (Computershare) if you require an additional proxy form. If the two appointments do not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of your votes (with fractions of votes to be disregarded).

Proxy forms or online proxy appointments for the AGM must be received by Computershare no later than 10:00am (Sydney time) on Tuesday, 5 May 2015.

If your proxy form has been signed under power of attorney or other authority, the original or a certified copy of the power of attorney or authority must also be received by Computershare no later than 10:00am (Sydney time) on Tuesday, 5 May 2015 (unless you have previously lodged the original or a certified copy with Computershare).

If you have appointed a proxy for the AGM and you later decide to attend the AGM, your attendance at the AGM will result in the proxy's authority to speak and vote for you being suspended while you are present at the AGM.

5. Undirected proxies

The Chairman of the AGM intends to vote all available proxies in favour of all resolutions. If there is a change to how the Chairman intends to vote undirected proxies, Caltex will make an announcement to the market.

Notes

continued

6. Body corporate representatives

A corporate shareholder entitled to attend and vote at the AGM may appoint a body corporate representative to attend and vote for the shareholder. A body corporate may also be appointed as a proxy.

Caltex will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the AGM (in which case, the document should be received by Computershare no later than 10:00am (Sydney time) on Tuesday, 5 May 2015) or present the document at the registration desk at the AGM.

Where to send proxy forms and appointment of body corporate representative documents and related documents

You can send your proxy form or appointment of body corporate representative document (and any related appointment documents or authorities) to Caltex:

- in the reply paid envelope (which is included with this Notice of Meeting)
- by mail to:
Caltex Australia Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
- by facsimile:
within Australia: 1800 783 447
outside Australia: +61 3 9473 2555

Proxy forms for the AGM and any related appointment documents or authorities for a proxy must be received by Computershare no later than 10:00am (Sydney time) on Tuesday, 5 May 2015.