



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

BOARD APPROVED – 1 DECEMBER 2010

CALTEX CONTINUOUS DISCLOSURE POLICY

INTRODUCTION

1. An entity listed on the Australian Securities Exchange (ASX) must immediately disclose information concerning it under ASX Listing Rule 3.1 if a reasonable person would expect the information to have a material effect on the price or value of the entity's securities.
2. In broad terms, the *Corporations Act* provides that a reasonable person will be taken to expect information to have a material effect on the price or value of shares of a listed entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those shares.
3. Caltex Australia Limited (Caltex), as a publicly listed company, is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market.
4. This policy sets out the key obligations of Caltex, including the Board, senior management and staff of Caltex companies, to ensure that Caltex complies with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act* so that all investors have equal and timely access to material information concerning Caltex and that company announcements are factual and presented in a clear and balanced way.
5. A breach of the law relating to continuous disclosure can have serious consequences, including criminal and civil liability, for the company and for an individual. A breach of this policy may lead to disciplinary action, which may include termination of employment.

DISCLOSURE OF MATERIAL INFORMATION

General approach

6. The continuous disclosure regime involves a high degree of judgment to determine when a disclosure is required and the information that must be disclosed. As a general rule, and in accordance with the ASX Listing Rules, Caltex will take a principles based approach to disclosure to meet the letter and spirit of the continuous disclosure regime.
7. Information to be released to the market will be factual, not omit any material information and be expressed in an objective and clear manner.
8. The types of matters that may trigger a continuous disclosure obligation are set out in Appendix A to this policy.

Responsibility for disclosures

9. The Board is ultimately responsible for compliance with Caltex's continuous disclosure obligations. The Board has appointed Caltex Disclosure Officers to assist it in meeting these obligations.



10. The Board has specific responsibility for disclosures in relation to the following matters:
- 10.1 financial results;
 - 10.2 interim and final dividends;
 - 10.3 profit outlooks;
 - 10.4 resignations and appointments of directors;
 - 10.5 key strategic decisions,
- and may, as required, delegate authority in relation to a disclosure of information to the ASX in relation to these matters to a committee of the Board or to the Caltex Disclosure Officers.
11. The Caltex Disclosure Officers are authorised to approve disclosures to the ASX in relation to all other matters (including the form and content of such an announcement).

Caltex Disclosure Officers

12. The Board has appointed the following officers as ***Caltex Disclosure Officers*** under this policy:
- 12.1 the Managing Director & CEO;
 - 12.2 the Chief Financial Officer; and
 - 12.3 the Company Secretary.
13. Caltex has also appointed the Company Secretary as the primary person responsible for communications with the ASX in relation to Listing Rule matters.
14. The Caltex Disclosure Officers are responsible for:
- 14.1 actively monitoring whether there is any information that may need to be disclosed to the market (including whether any information has been inadvertently or selectively disclosed);
 - 14.2 actively monitoring the status of any matter that may require disclosure under ASX Listing Rule 3.1;
 - 14.3 in accordance with *clauses 10 and 11*, approving the disclosure of information to the ASX (including the form and content of such an announcement) or recommending to the Chairman that a Board meeting be convened to consider the matter;
 - 14.4 making relevant staff aware of Caltex's continuous disclosure obligations; and
 - 14.5 developing and maintaining internal guidelines for promoting an understanding of compliance by Caltex and its staff with this policy.

DISCLOSURE PROCESS

Information Released to the Market

15. Caltex seeks to ensure that all investors have equal and timely access to price sensitive information.
16. Caltex will not publicly release information that is disclosed through the ASX until it has received formal confirmation of its release by the ASX.



Communications with Investors and Stockbroking Analysts

17. The Board has authorised the:
 - 17.1 Chairman;
 - 17.2 Managing Director & CEO;
 - 17.3 Chief Financial Officer;
 - 17.4 Manager – Investor Relations; and
 - 17.5 the General Manager – Office of the CEO,as ***Caltex Market Disclosure Officers*** to represent Caltex in all communications with investors and stockbroking analysts.
18. No other Caltex staff members are authorised to communicate with investors or stockbroking analysts on behalf of Caltex unless previously authorised by the Chairman or by a Caltex Market Disclosure Officer to make that particular communication.
19. The Caltex Market Disclosure Officers may clarify information that Caltex has publicly released, but must not make additional disclosures of information that would be likely to have a material effect on the price of value of Caltex shares, unless the information has been disclosed to the ASX in accordance with this policy and any relevant internal guidelines developed by the Caltex Disclosure Officers.
20. Caltex views briefings with investors and stockbroking analysts as important parts of a pro-active investor relations strategy. At these briefings, Caltex will only discuss:
 - 20.1 Caltex's historical financial results;
 - 20.2 Caltex's outlook, long term strategy, vision and goals (as previously disclosed to the ASX);
 - 20.3 Caltex's management philosophy and competitive advantage (as previously disclosed to the ASX);
 - 20.4 non-price sensitive background and technical information to assist investors and / or stockbroking analysts in understanding Caltex's business activities; and
 - 20.5 industry trends and issues.

No disclosure of price sensitive information prior to release to market

21. Caltex will not disclose price sensitive information at any briefing to investors, stockbroking analysts or the media, including in response to any question raised at a briefing, before formally disclosing this information to the ASX in accordance with this policy.
22. Caltex will not expressly or implicitly provide investors, stockbroking analysts or the media with forecast profit guidance, unless that information has been disclosed to the ASX in accordance with this policy.
23. All presentation material to be provided at a briefing to investors and/or stockbroking analysts, or provided during a local or overseas roadshow, will be lodged with the ASX prior to the briefing.

No embargo of information

24. Caltex will not disclose information publicly (for example, to analysts or journalists) under an embargo arrangement in relation to any matter that is likely to have a material effect on the price or value of Caltex shares.

PREVENTION OF A FALSE MARKET

25. As a general rule, Caltex will not comment on rumours or speculation, including market rumours or media speculation.
26. Caltex acknowledges that, from time to time, it may be necessary to provide information to the ASX if the ASX considers that there is or is likely to be a false market in relation to Caltex securities following a reasonably specific rumour or media comments. In these cases, Caltex will give the ASX the information needed to correct or prevent the false market.

ANALYST REPORTS & FORECASTS

27. Caltex will only comment on information contained in an analyst's report to the extent that the information:
- 27.1 has been publicly disclosed by Caltex or is otherwise in the public domain; and
 - 27.2 contains factual inaccuracies on historical matters.
28. Caltex will not endorse, or be seen to endorse, analyst reports or the information contained in the reports. This means that Caltex will not:
- 28.1 externally distribute an individual analyst's projections or reports;
 - 28.2 refer to an individual analyst's recommendations on our website unless also referring to all other recommendations from analysts who formally report on Caltex; or
 - 28.3 comment on an individual analyst's recommendations or proprietary research.

TRADING HALTS

29. In a fully informed market, there should not be a need for Caltex to request a trading halt by the ASX in relation to trading in Caltex shares.
30. In exceptional circumstances, it may be necessary for Caltex to request a trading halt from the ASX to ensure that orderly trading in Caltex shares is maintained. These circumstances may include:
- 30.1 the premature or inadvertent release of price sensitive information, where an immediate release cannot be made and Caltex requests a trading halt to allow a complete announcement to be made to the market; or
 - 30.2 preparation for a major announcement, where Caltex needs to make appropriate arrangements in advance of a formal ASX announcement and associated conferences and briefings (as the arrangements could result in speculative or insider trading pending the announcement).
31. The Board will make all decisions in relation to requests for trading halts.

**POLICY BREACHES**

32. The Caltex Disclosure Officers will monitor compliance with this policy and report any material or recurring breaches to the Board. Any serious breaches should be reported immediately to the Board.
33. A breach of this policy may lead to disciplinary action, which may include termination of employment in serious cases.
34. Additionally, a breach of the law relating to continuous disclosure can have serious consequences, including criminal and civil liability, for the company and for an individual.

REVIEW OF POLICY

35. The Board should review this policy on an annual basis.

PUBLICATION

36. This policy will be made available from the Caltex website (www.caltex.com.au).

Appendix A

- (1) Caltex is required to make disclosures to the market under ASX Listing Rule 3.1 of any events that are likely to have a material effect on the price or value of Caltex securities.
- (2) Events that might give rise to a continuous disclosure obligation include:
 - (a) a change in Caltex's financial forecast or expectation for a half year or full year;
 - (b) significant mergers, acquisitions, divestments, joint ventures or material changes in assets;
 - (c) a recommendation or declaration of a dividend;
 - (d) a recommendation or decision that a dividend will not be declared;
 - (e) giving or receiving notice a notice of intention to make a takeover;
 - (f) an agreement between Caltex (or a related party or subsidiary) and a director (or a related party of the director);
 - (g) a change in an accounting policy adopted by Caltex;
 - (h) any rating applied by a rating agency to Caltex and any change to such a rating;
 - (i) a proposal to change Caltex's auditor;
 - (j) significant developments in relation to new Caltex projects or ventures;
 - (k) material impacts on Caltex from issues affecting joint venture interests;
 - (l) major new contracts, orders or changes in suppliers;
 - (m) material changes in Caltex's products or product lines;
 - (n) industry issues that have, or may have, a material impact on Caltex;
 - (o) significant incidents that may have a material effect on Caltex's financial performance; and
 - (p) decisions by regulatory bodies on significant issues affecting Caltex.
- (3) Caltex is not required to disclose this information if (as set out in ASX Listing Rule 3.1A):
 - (a) a reasonable person would not expect the information to be disclosed;
and
 - (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential;
and
 - (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.