

# Code of Conduct

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# Code of Conduct

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## 1. Context and Commitment from the Board of Directors

In December 2005 the Board of Directors of Caltex Australia Limited (Board) approved and released the first Caltex Code of Conduct.

Since then the Caltex Code of Conduct (Code) has been revised and updated, to ensure that it continues to articulate Caltex's ongoing commitment to successfully conduct our business in accordance with all applicable laws, while demonstrating and promoting our values.

The Code of Conduct operates in the context of our values:

- Care: we hold safety and integrity as core personal commitments
- Own: we think and act like business owners
- Win: we play to win
- Serve: we deliver superb outcomes for our customers
- Move: deliver with energy, conviction and tenacity
- Trailblaze: we boldly find new ways to succeed

Adherence to the Code ensures our business has a framework for decision-making and business behaviour which builds and sustains our corporate integrity, reputation and success.

It is important to understand that the Code is read in conjunction with other applicable company policies and procedures, which Caltex has implemented in support of the Code.

The Board of Directors supports and commits to the principles and expectations of this Code.

## 2. Scope

This Code applies to all directors and employees including temporary and casual employees of Caltex Australia Limited and its wholly-owned subsidiaries (Caltex). It also applies to all contractors, agents and consultants whose agreements with Caltex reference the Code. For the purposes of this Code, the term "**employees**" includes all these categories of persons who perform work for Caltex.

Caltex expects all those bound by the Code to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and Caltex policies, including those referred to in this Code.

## 3. Employee Accountabilities

All Caltex employees are expected to:

- be aware of and comply with the principles and guidelines in this Code
- have a clear understanding of specific policies and procedures that relate to their particular work and work areas
- seek assistance whenever clarification is needed about the application of this Code or any Caltex policy or procedure
- promptly report any breaches of this Code to their immediate supervisor/manager.

In addition to the above, all Caltex managers and supervisors are expected to:

- ensure that all employees are aware of and comply with this Code
- ensure that all employees have access to relevant Caltex policies and procedures
- lead by example in creating a culture that values integrity and honesty
- implement and maintain controls to prevent, detect and respond to compliance issues and concerns
- deal with employee concerns about ethical issues seriously and promptly
- comply with [Delegation of Authority](#) requirements
- report all breaches of the Code to the Group Manager – Human Resources
- actively encourage employees to report unlawful/unethical behaviours and actions which do not comply with this Code.

#### **4. Commitments to Shareholders and the Financial Community**

Caltex is committed to increasing shareholder value and to excellence in corporate governance in the best interests of shareholders. Caltex's corporate governance practices are regularly reviewed so that they remain appropriate and consistent with the goal of increasing shareholder value.

Effective and rigorous business controls are the cornerstone of public confidence in Caltex, and Caltex is committed to:

- supporting an open dialogue with the financial market and shareholders, preparing complete and accurate financial reports in accordance with accounting standards, and disclosing these financial reports to the public
- ensuring compliance with its disclosure obligations under the Australian Securities Exchange (ASX) Listing Rules and the Corporations Act
- maintaining an effective risk management system including an Internal Audit function which operates under documented standards and procedures to provide independent and objective assurance in respect of the effectiveness of Caltex's risk management and internal control systems.

For further information see:

- [Caltex Shareholder Communications Policy](#)
- [Caltex Continuous Disclosure Policy](#)
- [Caltex Risk Management Policy](#)

Caltex also reports in its Annual Report each year on its compliance with the ASX Corporate Governance Council's *Corporate Governance Principles & Recommendations*.

#### **5. Commitments to Other Stakeholders and the Broader Community**

##### **5.1 Health and safety**

At Caltex we are passionate about providing safe and healthy conditions for all our employees, contractors, visitors and neighbours.

The Caltex Health & Safety Policy articulates the company's commitment to achieve safe and incident-free operations.

All employees are required to meet their health and safety responsibilities and have the right to stop unsafe acts or operations if they genuinely believe it is not safe to continue.

## **5.2 The environment**

Caltex is committed to pursuing excellence in environmental performance with the same diligence with which we pursue excellence in safety, health and financial performance. We are committed to responsible environmental stewardship as stated in the [Caltex Environment Policy](#).

All employees are expected to conduct their work in a manner which always recognises and reinforces respect for the environment in accordance with the spirit of this policy.

## **5.3 Operations**

Caltex is committed to operational excellence and maximising efficient utilisation of its resources and assets. This commitment requires Caltex to produce and supply products that conform to the relevant specifications and meet contractual and regulatory requirements.

All employees are responsible for maintaining and improving the quality of work in their area.

## **5.4 Corporate opportunities and fair dealing**

Caltex is proud of its expectation that it will succeed by competing fairly and honestly at all times. In this context, it is an expectation that all Caltex employees will not take unfair advantage of any person or situation through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice.

## **5.5 Relationship with customers**

Caltex strives to supply superior products, services and follow-up support at competitive prices.

In particular:

- we will compete fairly and ethically for business opportunities
- we will comply with the laws and regulations governing the acquisition of goods and services by our customers.

## **5.6 Relationship with suppliers**

Caltex expects our suppliers to be people of integrity who provide products and services of excellent quality, with timely delivery, and at competitive prices. Caltex will always employ the highest ethical business practices in the sourcing, selection, negotiation and administration of all purchasing activities.

## **5.7 Relationship with competitors**

Caltex will compete vigorously, honestly and ethically at all times. Caltex employees must comply with the Competition and Consumer Act and all elements of the [Caltex Competition and Consumer Act Compliance Policy](#).

## **5.8 Relationship with the community**

As an integral member of the communities in which we operate, Caltex recognises its responsibilities to provide appropriate support within those communities.

- Caltex actively engages with the local communities in its areas of operation with a view to building partnerships which create sustainable mutual benefit.
- Caltex also undertakes major sponsorships in the arts, education and welfare as well as programs contributing to the communities located near key company facilities.
- Caltex supports a range of charities in the community and sponsors and facilitates employee donation programs for specific charities.

## **6. Privacy, Confidentiality and Release of Information**

### **6.1 Personal information and privacy**

Caltex is committed to safeguarding the privacy of any personal information it receives. The [Caltex Privacy Policy](#) explains, in general terms, what personal information Caltex holds and why it holds it, and how Caltex collects, uses and discloses new information. This policy is consistent with the National Privacy Principles.

### **6.2 Confidentiality and release of information**

All employees must maintain the confidentiality of confidential information entrusted to them by Caltex or its suppliers and customers, except when disclosure is explicitly authorised or required by laws or regulations.

The external disclosure of Caltex information must comply with the [Caltex Information Release Policy](#) and the associated [Caltex Endorsement Standard](#).

## **7. Employment**

### **7.1 Diversity**

Caltex embraces a strong belief in the advantages of an inclusive workplace in which individuals of varied backgrounds and perspectives are welcomed, encouraged and given the opportunity to contribute to their full potential.

We seek to create a work environment where people are free to achieve their best, without encountering prejudice regarding their gender, ethnicity, age, disability, religion, sexual orientation or cultural differences. In accordance with its Diversity Policy and policies prohibiting harassment and bullying, Caltex will not tolerate any form of unlawful discrimination, bullying, harassment or victimisation of an employee who raises concerns or provides information about such conduct.

We acknowledge the need for our people to combine and balance their career and family obligations, and recognise the importance of caring for family members. Caltex will explore innovative flexible work options to enable our people to balance family and work, and in particular, to support the care of children.

### **7.2 Fitness for work**

Employees are required to be able to perform their work in a way that does not compromise or threaten the safety or health of themselves or others. While at work or conducting business on behalf of Caltex, employees are required to take responsibility for their individual fitness for work, and must not be impaired by fatigue, illegal or legal drugs, or alcohol. Caltex offers employees access to an Employee Assistance Program.

To foster general well-being, employees are encouraged to take their full leave allocations and entitlements as they fall due, and their managers are required to manage and facilitate leave arrangements accordingly.

## **8. Ethical Business Practices**

### **8.1 Gifts and entertainment**

Providing or receiving excessive entertainment or gifts is not considered an ordinary or necessary business practice and is against Caltex policy.

- Employees need to carefully consider whether accepting gifts or business entertainment from customers, suppliers or other entities could be construed as an attempt to influence or prompt business decisions, or be considered as a bribe or a payoff.
- Similarly, employees must never use gifts to try to influence another company's or organisation's business decisions.

The [Caltex Ethical Business Practices Policy](#) sets out the company's requirements in relation to these issues.

### **8.2 Conflicts of interest**

All Caltex employees have an obligation to act in the best interests of Caltex and to avoid any situation or interest that might place them in a position of conflict of interest with Caltex, or that might create an appearance of a conflict of interest.

All Caltex employees are expected to fully disclose any situations that could give rise to a conflict, potential conflict or the perception of a conflict or potential conflict of interest. Disclosure requirements for conflicts of interest of Caltex directors will be treated in accordance with the Corporations Act.

Transactions with Chevron, Caltex's largest shareholder, are to be dealt with in accordance with the [Policy for Transactions with Chevron](#).

Further information, including common examples of conflict of interest situations, is available in the [Caltex Ethical Business Practices Policy](#).

### **8.3 Protection and use of Caltex assets**

All employees have a responsibility to protect Caltex's assets (including proprietary information and intellectual property) against theft, waste, loss and misuse and to ensure their efficient use for legitimate business purposes only.

Employees are prohibited from using the funds or assets of Caltex for any unlawful or improper purposes, and are required to promptly report any actual or suspected fraudulent behaviour, theft, damage or misuse of company property. All employees are expected to comply with the requirements of the [Caltex Fraud and Corruption Control Policy](#).

Caltex assets include its information and technology resources and systems. Employees must not use these resources and systems in any way which creates (or appears to create) any impropriety. All employees are expected to comply with the requirements of the [Caltex Information Security Policy](#), the [Caltex Internet Usage Policy](#), and the [Caltex Email Usage Policy](#).

Further information, including common examples of “unlawful or improper purposes”, is available in the [Caltex Ethical Business Practices Policy](#).

The [Caltex Business Expenses Policy](#) requires employees to take accountability for the prudent and responsible use of Caltex’s finances by ensuring they incur, manage and process their business expenses in accordance with the policy.

## **9. Legal and Regulatory Compliance**

### **9.1 Caltex legal and regulatory compliance expectations**

All employees must comply with all federal, state, local and international laws, rules and regulations that are applicable to the business of Caltex.

While the laws that govern some aspects of our work may be complex, ignorance of the law does not excuse Caltex or its employees from their obligation to comply. Therefore, employees should always:

- seek advice from the Caltex Legal Department if they are unsure of the laws, rules or regulations relating to their work
- refer any legal proceedings (or potential legal proceedings) involving Caltex to the Caltex Legal Department.

### **9.2 Responding to Regulatory Authorities**

From time to time employees may have to deal with officers of regulatory authorities. Caltex has developed a set of [Procedures for Responding to Regulatory Authorities](#) which employees must follow when dealing with such authorities (\*other than the Australian Competition and Consumer Commission - "ACCC").

\*For guidance on dealing with the ACCC on competition or consumer law, employees should refer to the [Caltex Competition and Consumer Act Compliance Manual](#).

### **9.3 Insider trading**

Caltex has developed a [Caltex Share Trading Policy](#) to set out clear rules in relation to dealings in Caltex Australia Limited shares and other securities, and to minimise the potential for insider trading under the law. The policy applies to directors, nominated senior executives and any other employee of Caltex who possesses information that, if it was generally available, would be likely to have a material effect on the price or value of Caltex Australia Limited shares.

## **9.4 The Competition and Consumer Act**

In order to ensure that we respect, understand and comply with the Competition and Consumer Act, Caltex has a formal [Australian Competition and Consumer Act Compliance Training Program](#). Key elements of the program are Caltex's [Competition and Consumer Act Compliance Policy](#), and the Caltex [Competition and Consumer Act Compliance Manual](#) which supports the implementation of the policy.

## **10. Code of Conduct Administration and Compliance**

### **10.1 Education and awareness**

Caltex will fully support each employee in meeting his or her responsibility to comply with this Code and applicable laws and regulations and will provide the resources necessary for compliance, including regular and ongoing employee education and awareness sessions.

Specific questions concerning any legal responsibility or ethical question should be directed to your immediate manager/supervisor in the first instance. Support for managers/supervisors will be provided by members of the Caltex Legal Department.

### **10.2 Compliance with the Code of Conduct**

All employees are expected to adhere to the values, principles, policies and standards outlined in this Code. Demonstrating appropriate behaviours is an integral part of being an effective and productive employee of Caltex, and those behaviours include reflecting the spirit and intent of the Code in everything we do.

### **10.3 Consequences of non-compliance with the Code of Conduct**

Caltex employees who breach these values, principles, policies and standards may be subject to disciplinary action up to and including termination of employment. In many cases a breach of the Code can also mean breaking the law and subjecting the employee and/or Caltex to criminal penalties or civil sanctions.

### **10.4 Reporting of non-compliance with the Code of Conduct**

Employees are strongly encouraged to report incidents (or suspected incidents) of non-compliance with this Code to their manager/supervisor. Managers are required to report any breaches of the Code to the General Manager, Human Resources.

The **Caltex Employee Hotline** is available for Caltex employees and Caltex contractors to report a breach of this Code. Reports are made to a third party provider and can be made anonymously. The [Caltex Whistleblower Procedure](#) also enables employees to report breaches (or suspected breaches) of the Corporations Act or the Australian Securities Investigation Commission Act.

Failure to report a suspected or actual breach of this Code is itself a breach of the Code and may be subject to disciplinary action.

### **10.5 Investigations of non-compliances**

Reports of breaches of this Code will be investigated promptly and appropriately. Full cooperation with internal investigations is a condition of employment with Caltex.

### **10.6 Code of Conduct stewardship**

The General Manager, Human Resources has overall responsibility for ensuring effective implementation, administration and ongoing maintenance of this Code throughout Caltex.

### **10.7 Reports to the Board**

The General Manager, Human Resources will periodically, but not less than once a year, report to the Board of Caltex Australia Limited on the administration of, and compliance with, this Code. In addition, the General Manager, Human Resources is required to promptly report any breach of this Code by an executive officer or director directly to the Chairman of the Board.

### **10.8 Annual Review of the Code by the Board**

The Board of Caltex Australia Limited should review the Code of Conduct annually.