



CALTEX

**CALTEX AUSTRALIA LIMITED**  
**ACN 004 201 307**

**BOARD APPROVED – 3 DECEMBER 2009**

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**DIVIDEND POLICY**

Caltex Australia Limited (Caltex) intends to pay total dividends for each financial year in the range of 40% to 60% of the full year Replacement Cost of Sales Operating Profit after tax (excluding significant items).

The declaration and amount of dividends are at the sole discretion of the Caltex Board. In making a decision concerning the dividend, the Caltex Board will take into account Caltex's earnings for the period, future capital requirements and other relevant factors, such as the outlook for the business.