



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

BOARD APPROVED – 3 DECEMBER 2009

CALTEX SHAREHOLDER COMMUNICATIONS POLICY

INTRODUCTION

1. Caltex Australia Limited (Caltex), as a publicly listed company, supports governance practices that are designed to promote effective engagement with our shareholders, both retail and institutional.
2. Caltex is committed to providing shareholders with balanced and understandable information about our business and performance. The Board recognises the special responsibilities of directors on behalf of our shareholders.
3. This policy sets out Caltex's approach to communicate effectively with our shareholders and encourage participation at general meetings.
4. This policy should be read together with the *Caltex Continuous Disclosure Policy* which sets out how Caltex complies with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act*.

COMMUNICATION PRINCIPLES

5. Caltex supports open communication with investors. Through frank communication Caltex provides investors with access to information to make informed assessments of Caltex's performance and future prospects.
6. As far as practical, Caltex uses clear and concise language in communicating with shareholders. However, we operate in a complex industry, with regional and global influences on our performance and operations, and sometimes need to use industry terminology and jargon in order to fully and accurately communicate company performance.
7. Caltex provides investors with equal and timely access to price sensitive information, and adopts practices, as outlined in the *Caltex Continuous Disclosure Policy*, to prevent selective disclosure of materially price sensitive information and treat all investors on an equal and fair basis.
8. Caltex supports the use of electronic and other means of communicating with investors including:
 - 8.1 Mail
 - 8.2 E-mail
 - 8.3 Facsimile
 - 8.4 Website (*www.caltex.com.au*)
 - 8.5 Webcast and conference calls
 - 8.6 Telephone
 - 8.7 Presentations, briefings and investor meetings (including site visits)
9. Caltex maintains a dedicated investor relations resource to facilitate communications with investors.



COMMUNICATIONS WITH INVESTORS

ASX announcements

10. Caltex makes announcements to the ASX in accordance with the ASX Listing Rules.
11. All announcements to the ASX are made available to investors from the Caltex website as soon as practical following confirmation of receipt of the announcement by the ASX.

Financial results

12. Caltex reports financial results twice a year, in accordance with the *Corporations Act* and the ASX Listing Rules. Financial results for the first half (for the six months ending 30 June) are reported in August, while the full year results (for the 12 months ending 31 December) are reported in February.
13. On these occasions, Caltex releases to the ASX:
 - 13.1 the relevant financial report for the period;
 - 13.2 a Media Release; and
 - 13.3 an Investor and Analyst Presentation.

This material is also made available to investors from the Caltex website.

14. Following the release of the financial results to the ASX, Caltex holds an investor and analyst briefing. This presentation is generally delivered by the Managing Director & CEO, and includes a question and answer session following the formal presentation. This presentation is generally webcast to enable interstate and overseas participation in the briefing, including asking questions via the webcast. The investor and analyst briefing is typically supported by an investor roadshow, including one-on-one and group meetings with key investors and analysts. Discussions in these meetings are based on the material in the Investor and Analyst Presentation.
15. An archive copy of the most recent webcast of the Investor and Analyst Presentation is available to shareholders on the Caltex website.

Investor and analyst briefings

16. From time to time, Caltex may hold investor and analyst briefings to discuss various aspects of the company's operations. This may include formal presentations made by Caltex management at industry or investment conferences. All materials used in these briefings are released to the ASX prior to the briefing and are made available from the Caltex website. Full details of the Caltex policy with respect to investor and analyst briefings can be found in the *Caltex Continuous Disclosure Policy*.
17. Caltex believes it is not necessary to impose strict blackout periods in relation to briefing investors and analysts on the basis that Caltex must not disclose price sensitive information to investors and analysts at any time, unless that information has been first lodged with the ASX and released to the market.

Annual General Meeting

18. The Caltex Annual General Meeting (AGM) is typically held in late April each year.



19. The time, date and location of the Caltex AGM is available to shareholders in the Notice of Meeting; and from the Caltex website. The AGM pack is lodged with the ASX and sent by mail to all shareholders, in accordance with the timeframes set out in the *Corporations Act*. The AGM pack contains:
- 19.1 the Notice of Meeting, including the Explanatory Memorandum;
 - 19.2 proxy voting form; and
 - 19.3 a hard copy of the Annual Report, if the shareholder has elected to receive it in this format.
- The full text of the AGM pack is available on the Caltex website in the same manner as other ASX Announcements.
20. The Notice of Meeting is drafted to clearly state and explain the nature of the business of the meeting and consideration is given to best practice guidelines issued by bodies including the ASX Corporate Governance Council, Chartered Secretaries Australia and the Australasian Investor Relations Association. The Notice of Meeting gives clear guidance on directors' recommendations on resolutions, where appropriate.
21. Shareholders are encouraged to attend the AGM or, if they are unable to do so, they are encouraged to utilise the proxy forms to vote on any resolutions to be decided at the meeting.
22. At the AGM, shareholders have the opportunity to ask questions about, or make comments on, Caltex's operations and performance. Shareholders may also direct questions and comments to Caltex's external auditor on the conduct of their audit of Caltex's annual financial report, the preparation and content of the auditor's report, the accounting policies adopted by Caltex and the auditor's independence.
23. Shareholders are also able to submit issues prior to the AGM. The Chairman formally responds to a number of shareholder issues that are raised prior to the AGM in the Chairman's address.
24. In accordance with the *Corporations Act*, shareholders may also submit written questions to Caltex's external auditor in relation to the conduct of their audit of Caltex's annual financial report and the content of the auditor's report.
25. The AGM is generally webcast to enable interstate and overseas shareholders to view the meeting. However, shareholders will not be able to vote on resolutions nor ask questions of, or make comments to, the Board via the webcast. An archived copy of the webcast of the most recent AGM is available to shareholders from the Caltex website.
26. The Chairman's address and the Managing Director & CEO's address to the AGM are released to the ASX prior to the AGM, and are available to shareholders from the Caltex website.
27. Following the AGM, the results of voting on any resolutions are released to the ASX and are also available from the Caltex website.

Annual Report & Half Year Report

28. Caltex views the Annual Report as a key communication medium with all shareholders. The Annual Report is lodged with the ASX and sent to shareholders in March each year, prior to the AGM. The timing of the publication of the Annual Report is in accordance with the timeframes set by the *Corporations Act*.



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29. Caltex encourages the use of an electronic version of the Annual Report, which can be accessed from the Caltex website. Caltex will also continue to produce a written version of the Annual Report, as required by the *Corporations Act*.
30. Shareholders can elect to either not receive the Annual Report, or receive it electronically (rather than in hard copy), by contacting the Caltex Share Registry.
31. The full Financial Report and Annual Report for the current year, and for previous years, are available from the Caltex website. Alternatively, shareholders can receive a copy of the current year's Annual Report by contacting the Caltex Share Registry.
32. Caltex also issues a brochure summarising the results for the half year (ending 30 June) which is lodged with the ASX, sent to shareholders and made available from the Caltex website.

One-on-one meetings

33. Caltex's policy for one-on-one meetings with investors and analysts is detailed in the *Caltex Continuous Disclosure Policy*.

Conference calls

34. Shareholder and investor conference calls are handled in a similar manner to investor and analyst briefings. The content of any calls is restricted to information that has previously been released to the ASX. Further details can be found in the *Caltex Continuous Disclosure Policy*.

Commenting on analyst reports and forecasts

35. Caltex's policy for commenting on analyst reports and forecasts is detailed in the *Caltex Continuous Disclosure Policy*.

Financial calendar

36. A copy of Caltex's financial calendar is available to shareholders:
 - 36.1 from the Caltex website
 - 36.2 in the Annual Report; or
 - 36.3 by contacting the Caltex Investor Relations Manager.
37. The financial calendar lists the dates of:
 - 37.1 the Annual General Meeting;
 - 37.2 proposed dividend record and payments; and
 - 37.3 full year and half year results announcements.

Dividends

38. Statements for any declared dividend will be mailed to shareholders on the business day prior to the date the dividend is paid.
39. Shareholders can obtain historical information regarding dividend payments from the Caltex website. This information includes the amount of the dividend paid, the date paid and the level of franking.
40. Shareholders seeking specific information regarding dividend payments, or method of payment, should contact the Caltex Share Registry.



Chat rooms

41. Caltex does not participate in internet chat rooms in relation to its performance.

MEDIA RELEASES

42. Caltex issues a number of media releases, covering a wide range of issues. As appropriate, the media releases will be lodged with the ASX. All Caltex media releases can be accessed from the Caltex website. An archive of all media releases for the current year, and three previous years, is available from the Caltex website.

SHAREHOLDER / INVESTOR ENQUIRIES

43. Shareholders with queries relating to their holding of Caltex shares can contact the Share Registry which provides a call centre to assist with matters including: shareholdings, changes of address, dividend information, tax file numbers and withholding tax.
44. The Caltex Share Registry is administered by Computershare Investor Services Pty Limited. Contact details are available from the Caltex website.

Shareholder or investor questions of a more specific nature should be directed to the Caltex Investor Relations Manager. Contact details are available from the Caltex website.

REVIEW OF POLICY

45. The Board should review this policy on an annual basis.
46. This policy has been developed in alignment with the Australian Securities Exchange (ASX) Corporate Governance Council's *Corporate Governance Principles and Recommendations* and the Australasian Investor Relations Association (AIRA) *Best Practice Investor Relations: Guidelines for Australasian Listed Entities*. It has also been developed to ensure compliance with the company's obligations under the ASX Listing Rules and the *Corporations Act*.

PUBLICATION

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