



CALTEX

Caltex Australia

NOTICE OF ANNUAL GENERAL MEETING

CALTEX AUSTRALIA LIMITED
ACN 004 201 307



The 2011 Annual General Meeting (AGM) for Caltex Australia Limited (Caltex) will be held at 10.00am on Thursday, 21 April 2011 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

BUSINESS OF THE AGM

1. OPERATIONAL EXCELLENCE MOMENT

The Chairman will present an operational excellence moment to the meeting.

2. ADDRESSES

The Chairman and the Managing Director & CEO will make presentations to shareholders.

3. 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 would like to raise at the meeting.

4. FINANCIAL REPORTS

The financial report, the directors' report and the auditor's report for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010 will be laid before the meeting.

5. REMUNERATION REPORT

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution adopting the remuneration report (which forms part of the directors' report) for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010.

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

6. ELECTION OF DIRECTORS

Shareholders will be asked to consider and, if thought fit, pass ordinary resolutions to:

- a. re-elect Mr Greig Gailey as a director
- b. elect Mr Walter (Walt) Szopiak as a director, and
- c. elect Mr Timothy (Tim) Leveille as a director,

in accordance with, and on the terms set out in, the company's Constitution.

Note: Each re-election or election will be open for discussion as a separate item of business and voted on as a separate ordinary resolution.

By order of the Board of Caltex Australia Limited

John Willey
Company Secretary

18 March 2011

IMPORTANT NOTES

2011 ANNUAL GENERAL MEETING (AGM) FOR CALTEX AUSTRALIA LIMITED (CALTEX)

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 the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holder(s).

The Board has determined that, for the purposes of the meeting, Caltex shares will be deemed to be held by those shareholders who held shares at 7.00pm (Sydney time) on Tuesday, 19 April 2011, as recorded in the company's share register.

Proxies

A shareholder entitled to attend and vote at the meeting 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, and
- shareholders with two or more shares may appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise.

A proxy form, as approved by the Board, is included with this notice of meeting.

Alternatively, you can appoint a proxy online and submit any voting instructions 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), your postcode and the six digit control number shown on your proxy form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed and authorised the proxy.

Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit any voting instructions by visiting www.intermediaryonline.com and following the instructions on the website.

If you are appointing a body corporate as a proxy, then, in addition to lodging your proxy form, you or that body corporate will need to provide satisfactory evidence of the appointment of a representative of the body corporate to exercise the proxy at the meeting. Please refer to the section titled "Body corporate representatives" for further information.

If you are appointing a second proxy, you will need to complete a second proxy form. Please contact the share registry (Computershare) for 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).

If you wish to appoint a proxy, you should:

- complete a proxy form
- sign and date the proxy form, and
- return the proxy form to Caltex (including via Computershare)

or

- appoint a proxy online.

Please note that a proxy form or online proxy for the AGM must be received by no later than 10.00am (Sydney time) on Tuesday, 19 April 2011.

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 no later than 10.00am (Sydney time) on Tuesday, 19 April 2011, unless you have previously lodged the original or a certified copy.

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

Body corporate representatives

A corporate shareholder entitled to attend and vote at the meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may 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 10.00am (Sydney time) on Tuesday, 19 April 2011) or present the document at the registration desk at the meeting.

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 in the AGM material)
- by mail to:
Caltex Australia Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
- by delivery to:
Caltex Australia Limited
c/- Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
- by mail or delivery to:
The Company Secretary
Caltex Australia Limited
Level 24, 2 Market Street
Sydney NSW 2000 Australia
- by facsimile to:
within Australia: 1800 783 447 or (02) 9250 5018
outside Australia: +61 3 9473 2555 or +61 2 9250 5018

Please note that a proxy form for the AGM (and any related appointment documents or authorities for a proxy) must be received by no later than 10.00am (Sydney time) on Tuesday, 19 April 2011.

EXPLANATORY STATEMENT

The 2011 Annual General Meeting (AGM) for Caltex Australia Limited (Caltex) will be held at 10.00am on Thursday, 21 April 2011 at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

Shareholders unable to attend the AGM will be able to watch and listen to the business of the meeting via a webcast. 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).

1. OPERATIONAL EXCELLENCE MOMENT

Ms Elizabeth Bryan (Chairman) will present an operational excellence moment to the meeting.

2. ADDRESSES

Ms Bryan and Mr Julian Segal (Managing Director & CEO) will make presentations to shareholders.

3. SHAREHOLDER ISSUES

Ms Bryan 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 would like to raise at the meeting.

Shareholders will also be able to ask questions of KPMG, Caltex's external auditor.

If you have an issue or question that you would like discussed at the meeting, or you would like to submit a written question to KPMG before the meeting, please send your issue or question to Caltex:

- in the reply paid envelope (which is included in the AGM material)
- by mail to:
Caltex Australia Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
- by delivery to:
Caltex Australia Limited
c/- Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
- by mail or delivery to:
The Company Secretary
Caltex Australia Limited
Level 24, 2 Market Street
Sydney NSW 2000 Australia
- by facsimile to:
within Australia: 1800 783 447 or (02) 9250 5018
outside Australia: +61 3 9473 2555 or +61 2 9250 5018
- by email to:
secretariat@caltex.com.au

Written shareholder issues and questions submitted before the AGM must be received by 5.00pm (Sydney time) on Thursday, 14 April 2011.

Issues and questions for Caltex

A document summarising issues and questions raised by shareholders before the AGM and Caltex's responses, including Ms Bryan's responses to key issues, will be available at the meeting. This document will be lodged with the Australian Securities Exchange (ASX) on the morning of the meeting and made available from the Caltex website (www.caltex.com.au).

Questions for KPMG

A list of written questions received for KPMG, as Caltex's external auditor, will be available at the meeting. KPMG may answer a question submitted in writing before the AGM by addressing the question at the meeting or by tabling a written response at the meeting. Any answers tabled at the meeting will be lodged with the ASX as soon as possible after the meeting and made available from the Caltex website (www.caltex.com.au).

4. FINANCIAL REPORTS

Under the *Corporations Act*, the directors of Caltex must lay the financial report, the directors' report and the auditor's report for Caltex (and the Caltex Australia Group) for the year ended 31 December 2010 before the meeting.

These reports are set out in the 2010 Annual Report. Shareholders who have elected to receive a printed copy of annual reports have been sent the 2010 Annual Report with this notice of meeting. The 2010 Annual Report is available from the Caltex website (www.caltex.com.au).

Ms Bryan will open the meeting to questions and comments on the financial report, the directors' report and the auditor's report.

5. REMUNERATION REPORT

Under the *Corporations Act*, Caltex is required to include, in the directors' report, a detailed remuneration report including prescribed information in relation to the remuneration of directors and executives of Caltex (and the Caltex Australia Group) and Caltex's remuneration practices.

The remuneration report for the year ended 31 December 2010 is incorporated in the 2010 Annual Report (as part of the directors' report). As noted previously, the 2010 Annual Report has been sent with this notice of meeting (to shareholders who have elected to receive a printed copy) and is available from the Caltex website (www.caltex.com.au).

Ms Bryan will open the meeting 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 meeting. The vote on this resolution is advisory only and does not bind the directors or Caltex.

Board recommendation

The Board recommends the adoption of the remuneration report by shareholders. The Chairman of the meeting intends to vote open proxies in favour of this resolution.

6. 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 re-election or election at the AGM:

- Mr Greig Gailey, who was last elected by shareholders at the annual general meeting on 24 April 2008
- Mr Walt Szopiak, who was appointed as a director to fill a casual vacancy with effect from 1 September 2010, and
- Mr Tim Leveille, who was appointed as a director to fill a casual vacancy with effect from 1 December 2010.

Mr Gailey, Mr Szopiak and Mr Leveille will each address the meeting before the vote on their re-election or election. Board profiles for each director are included in this notice of meeting.

Each re-election or election will be open for discussion as a separate item of business and voted on as a separate ordinary resolution.

Board profiles

Mr Greig Gailey

Director (Non-executive/Independent)

Date of appointment:

11 December 2007

Board committees:

Human Resources Committee (Chairman), Audit Committee, Nomination Committee and OHS & Environmental Risk Committee

Greig brings extensive Australian and international oil industry experience, and a management background from industrial and capital intensive industries, to the Board. From 1964 to 1998, he worked at British Petroleum Company (BP) where he held various positions throughout Australia and offshore, including management of refining, supply and distribution in Australia and Europe.

Greig was subsequently appointed CEO of Fletcher Challenge Energy (New Zealand), a position he held from 1998 to 2001. In August 2001, he joined Pasminco Limited as CEO. Pasminco was transformed and relisted as Zinifex Limited on the ASX in April 2004, and Greig became Managing Director & CEO of Zinifex Limited from that date until standing down in June 2007. He is Chairman of the Board of Trustees of the Energy & Minerals Institute at the University of Western Australia and a director of the Australian Davos Connection Limited and the Victorian Opera Company Limited.

Greig holds a Bachelor of Economics from the University of Queensland.

Mr Walter (Walt) Szopiak

Director (Non-executive)

Date of appointment:

1 September 2010

Board committees:

Nomination Committee and OHS & Environmental Risk Committee

Walt brings considerable international oil industry and operations management knowledge and experience to the Board. He currently serves as the General Manager – Manufacturing & Supply for Chevron Oronite, Asia Pacific and is responsible for the manufacturing and supply activities for Chevron Oronite's additives business in the Asia Pacific region. He was previously the General Manager – Manufacturing Business Development for Chevron Global Manufacturing before being appointed to his current role in May 2010. Walt has worked for Chevron for over 25 years and has served in a range of technical and operations management and supply chain optimisation roles. He is based in Singapore.

Walt holds a Bachelor of Science (Chemical Engineering) from Virginia Polytechnic Institute (US).

Walt previously served as an alternate director of Caltex Australia Limited (April 2009 to August 2010).

Mr Timothy (Tim) Leveille

Director (Non-executive)

Date of appointment:

1 December 2010

Board committees:

Nomination Committee

Tim brings considerable oil industry and financial management experience to the Board. He is the Senior Director – International Finance in Chevron's Corporate Treasury and is responsible for treasury oversight and support for the finance activities of Chevron operating companies in the Americas, Asia Pacific and Global Businesses, and for global intercompany financing and cash repatriation activities. Since joining Chevron in 1987, his experience has encompassed a range of financial management roles across a number of Chevron companies in the US and internationally, before being appointed to his current role in July 2009. He is based in the US.

Tim is a licensed Certified Public Accountant (US) and holds a Bachelor of Science (Accounting and Computer Science) from Boston College (US) and a Master of Business Administration (Finance and International Markets) from Columbia University (US).

Board recommendations

The Board supports the re-election of Mr Gailey and the election of Mr Szopiak and Mr Leveille. The Chairman of the meeting intends to vote open proxies in favour of each resolution.



CALTEX

Caltex Australia
