



CALTEX AUSTRALIA LIMITED
ACN 004 201 307

EXTERNAL AUDIT – SUMMARY OF POLICIES & PRACTICES

APPOINTMENT & MONITORING OF THE EXTERNAL AUDITOR

The Audit Committee of Caltex Australia Limited (Company) assesses the performance of the external auditor on an annual basis and makes recommendations to the Board on the appointment, re-appointment or replacement of the external auditor.

The Audit Committee also has delegated authority from the Board to:

- approve the scope of work of the external audit (including the full year and the half year audit or review); and
- approve the terms of engagement (including the fees to perform the desired scope of the audit for the full year and the half year audit or review) of the external auditor.

ROTATION OF EXTERNAL AUDIT PARTNERS

In accordance with the requirements of the *Corporations Act 2001 (Cth)* (Corporations Act), if an individual plays a significant role in the audit of a listed company for five successive financial years, that individual is no longer eligible to play a significant role in the audit¹. The Board may grant approval for an individual to play a significant role in the audit of the Company for not more than two successive financial years in addition to the five successive financial years.

EXTERNAL AUDITOR INDEPENDENCE

The Audit Committee, in its advisory role, reviews the independence declarations to be given by the external auditor in relation to the full year and half year. A copy of the independence declaration by the external auditor is included in the Company's financial statements.

The Company has adopted a policy on the provision of services by the external auditor. The Audit Committee reviews this policy and, as appropriate, makes recommendations to the Board to amend the policy.

The Audit Committee receives regular reports on non-audit services provided by the external auditor and monitors the provision of those services.

The Audit Committee advises the Board on matters relating to independence of the external auditor and the provision of services by the external auditor.

REVIEW OF SUMMARY

The Audit Committee will review this summary at least every two years. The summary was last reviewed by the Committee on 4 December 2018.

¹ Refer to the Corporations Act for exceptions that apply
