

25 February 2020

## **CALTEX ANNOUNCES CEO TRANSITION**

Caltex Australia Limited (ASX:CTX) (“Caltex”) announced on 14 August 2019 that Julian Segal, Managing Director and Chief Executive Officer (CEO), would retire and step down once the Board completes a formal succession and transition process. Caltex today announces that Julian Segal will step down as CEO with effect from 2 March 2020.

Matthew Halliday, currently Caltex’s Chief Financial Officer (CFO), has been appointed as Interim CEO of Caltex with effect from 2 March 2020. Current Executive General Manager, Fuels & Infrastructure, Louise Warner, has been appointed as Interim Chief Operating Officer (COO) and current Deputy CFO, Jeff Etherington, has been appointed Interim CFO.

“The Board recognises the critical importance of CEO succession and we have made significant progress in our search over the last six months,” said Caltex Chairman, Steven Gregg.

“However, given our recent announcements regarding the receipt of revised and new proposals to acquire Caltex, it is not possible for us to complete this search at this time. The interim appointments we announce today will ensure we can continue to engage with interested parties on a potential transaction, while continuing to execute our strategy.”

Mr Halliday brings significant ASX-listed company experience and has held senior finance and commercial roles in Australia and overseas. He has led major strategic initiatives at Caltex over the last 12 months, including the ongoing retail network review and proposed Property IPO, cost-out initiatives, along with playing a key role in the response to the approaches from Alimentation Couche-Tard and EG Group.

“Matthew’s ASX-listed company experience and knowledge of M&A, capital management and transformation make him the ideal candidate to lead Caltex at this time,” said Mr Gregg.

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“He is highly respected by the market and by colleagues across the business and will work closely with the Board as Interim CEO.

“Matthew will also work closely with Louise Warner whose operations and commercial skills will be critical to ensuring we continue to run the business well while we progress a potential transaction. Louise has had a long and successful career at Caltex and her exceptional knowledge of all parts of our operations complements Matthew’s expertise.

“Jeff Etherington steps into the role of Interim CFO after five years at Caltex, including four years as Group Treasurer and the last year as Deputy CFO working closely with Matthew.”

Mr Gregg thanked Julian Segal for his significant contribution to Caltex.

“Julian has delivered outstanding outcomes for Caltex shareholders, improving operational and financial performance, steering the company through a number of challenges and transitions and most recently putting our future growth platforms in place.

“On behalf of the Board and colleagues across Caltex, I thank Julian for his service and we wish him all the best for his retirement.”

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#### **Exit terms for Julian Segal**

- Mr Segal will receive benefits in accordance with his service agreement.
- Mr Segal will serve a six-month notice period and formally retire on 31 August 2020.
- Mr Segal’s employment is ceasing due to retirement and as such his performance rights for the 2018 and 2019 long-term incentive plans will be pro-rated to his employment cessation date and will vest subject to assessment of performance hurdles in the ordinary course.
- Mr Segal will not receive a short-term incentive payment for 2020 or participate in the 2020 long-term incentive plan.

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## **Appointment of Matthew Halliday**

- Mr Halliday will commence as Interim Chief Executive Officer effective 2 March 2020 on an annual base salary of \$1,400,000 plus 9.5% superannuation.
- As Interim CEO, Mr Halliday's on target short-term incentive opportunity for 2020 will be 70% of his base salary.
- For the 2020 long-term incentive, Mr Halliday will be offered a grant of performance rights based on a target of 100% of his base salary and maximum stretch value of 150%.
- Mr Halliday's service agreement contains a six month notice period for termination by either Mr Halliday or the company.

**Authorised for release by:** the Company Secretary of Caltex Australia Limited.

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