

17 February 2020

UPDATE ON THE IMPROVED ACQUISITION PROPOSAL FROM ATD

Caltex Australia Limited (ASX:CTX) (Caltex) refers to its ASX announcement dated 13 February 2020, advising that it had received a revised, conditional, non-binding and indicative proposal from Alimentation Couche-Tard Inc. (TO:ATD) (“ATD”) to acquire all of the shares in Caltex by way of a scheme of arrangement at an indicative cash price of A\$35.25 per share less any dividends declared or paid by Caltex (“**Revised Proposal**”).

The Caltex Board considers that it is in the interests of Caltex shareholders to engage further with ATD. Accordingly, Caltex has decided to provide ATD with the opportunity to conduct additional due diligence on a non-exclusive basis.

The Revised Proposal is subject to various conditions and there is no certainty that it will result in a change of control transaction.

Authorised for release by: the Board of Caltex Australia Limited.

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Caltex Australia

A proud and iconic Australian company, Caltex [ASX: CTX] has grown to become the nation’s leading transport fuel supplier, with a network of approximately 1,900 Company-owned or affiliated sites. Caltex aims to be the market leader in complex supply chains and the evolving convenience marketplace by delivering the fuel and other everyday needs of its diverse customers through its networks. Caltex has safely and reliably fuelled the needs of Australian motorists and businesses since 1900. It operates as a refiner, importer and marketer of fuels and lubricants. Follow us on LinkedIn, Twitter and Facebook, and for more information visit www.caltex.com.au.