



**CALTEX AUSTRALIA LIMITED**  
**ACN 004 201 307**

## **SECURITIES TRADING POLICY**

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### **INTRODUCTION**

Directors, employees and contractors of listed companies may receive or possess inside information that is not generally available to investors and that may have a material effect on the price or value of a company's securities.

This policy has been developed to ensure Caltex staff do not trade in Caltex Australia Limited (Caltex) securities and the securities of other companies that Caltex may be in business with (including customers, suppliers, contractors and business partners) in a way that breaches the law or compromises confidence in Caltex's investor practices.

Caltex staff, particularly Directors and senior executives who trade need to be mindful that they will often be, or be perceived to be, in possession of market sensitive information or inside information concerning Caltex that is not generally available to investors. The purpose of this policy is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the significant reputational damage that may cause.

### **DEFINITIONS**

For the purposes of this policy:

- "Caltex Group" includes Caltex and its related bodies corporate;
- "Caltex securities" includes ordinary shares of Caltex and any structured financial product, swap, futures contract, option, warrant, or other derivative over an ordinary share of Caltex, whether issued by Caltex or a third party, and any other interest in an ordinary share of Caltex;
- "Caltex staff" includes Directors, full-time, part-time and casual employees, consultants, secondees, contractors of, and persons seconded to, the Caltex Group;
- "closely connected persons" of Caltex staff include immediate family members, companies and businesses in which Caltex staff hold a controlling interest and/or are a Director or Trustee where Caltex staff are beneficiaries;
- "market sensitive information" is the term used by ASX to describe information that is subject to the continuous disclosure regime in Listing Rule 3.1 and s674 of the *Corporations Act 2001* (Cth) – that is, information concerning an entity that a reasonable person would expect to have a material effect on the price or value of the entity's securities;
- "inside information" means information that is not generally available and which a reasonable person would expect, if it was generally available, to have a material effect on the price or value of a company's securities; inside information may come from the entity itself or someone other than the entity; and
- "trade" includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in a security.

### **INSIDER TRADING PROHIBITION**

The law prohibits any person who has inside information from trading securities personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).

Caltex staff who possess inside information about any company (including Caltex) must not:

- trade in the securities of that company;
  - advise, procure or encourage another person to trade in the securities of that company;
  - pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to trade in (or procure another person to trade in) securities of that company.
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Caltex staff who are not Designated Caltex Personnel may trade in Caltex securities at any time provided they do not have or possess any inside information.

### RESTRICTIONS ON TRADING - DESIGNATED CALTEX PERSONNEL

Designated Caltex Personnel (DCP) routinely have or are provided inside information as part of their roles in the Caltex Group.

For the purposes of this policy, the following Caltex staff are **Designated Caltex Personnel**:

- Caltex Australia Limited Directors (including alternate Directors);
- Caltex Australia Limited Leadership Team (CLT) members; and
- Caltex staff who have been notified that they are Designated Caltex Personnel.

### Restriction on Trading During Closed Periods

In addition to the insider trading prohibitions, Designated Caltex Personnel must not trade in Caltex securities in the following periods (closed periods):

- from 1 July to the day after Caltex's half year results are released to ASX;
- from 1 January to the day after Caltex's full year results are released to ASX; and
- any other period designated as a black-out period by the Caltex Board and advised to the Designated Caltex Personnel.

### TRADING CLEARANCE- DESIGNATED CALTEX PERSONNEL

#### Requirement for Trading Clearance

Designated Caltex Personnel must not trade in Caltex securities outside of the closed periods unless they have received clearance from:

- the Company Secretary, for all Designated Caltex Personnel except Directors;
- the Chairman of the Board, for Directors (excluding the Chairman); and
- the Chairman of the Audit Committee, for the Chairman of the Board.

#### Process for Requesting Trading Clearance

Designated Caltex Personnel must request clearance to trade in Caltex securities outside of the closed periods by sending an email to [secretariat@caltex.com.au](mailto:secretariat@caltex.com.au) with the following prior to the proposed trading:

- Full name under which the securities are held;
- HIN/SRN;
- Number or dollar value of securities proposed to be traded;
- Nature of proposed trade (i.e. on market purchase, on-market transfer or sale, transfer to super fund);
- Date of proposed trade;
- By submitting this request, I confirm that:
  - I have read and understood the Caltex Securities Trading policy;
  - I acknowledge that I am personally responsible for any decision to trade;
  - I do not possess any inside information and, if there is a change, I will not trade;
  - I will provide details of this trade to the Caltex Secretariat no later than three days after the date of the trade; and
  - I understand that non-compliance with this policy is reported to the Board.

Designated Caltex Personnel must not trade in Caltex securities until they receive confirmation of clearance to trade outside a closed period from the Company Secretary.

The Company Secretary will follow the *Internal Approval Process* before providing confirmation of clearance to trade.

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Any clearance to trade may be withheld for perception reasons. Clearance to trade can be given or refused without giving any reasons and may be withdrawn if new information comes to light or there is a change in circumstances. If clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

Clearance for trading in Caltex securities is only valid for trading notified in the request for clearance and will lapse 14 calendar days after the date the clearance was granted. If the clearance lapses, Designated Caltex Personnel must submit a new clearance request.

The Caltex Secretariat will respond to requests for clearance to trade in Caltex securities within one business day of receipt of the request.

### **Requirement to Notify Details of Trading**

Designated Caltex Personnel must notify the Caltex Secretariat of details of any trading in Caltex securities by submitting a contract note to [secretariat@caltex.com.au](mailto:secretariat@caltex.com.au) no later than three days after the date of the trade.

If a contract note is not able to be provided, an email confirming the holder name, SRN or HIN, number or dollar value, price of securities traded, date of trade and nature of trade (i.e. on market purchase, on-market transfer or sale, transfer to super fund) is required to be provided no later than three days after the date of the trade.

### **Register of Trading**

The Secretariat will maintain a register of requests, confirmations and refusals to trade.

## **TRADING RESTRICTIONS**

### **Trading in Derivatives**

This policy applies to transactions in derivative markets and trading involving derivative products (including warrants, exchange traded options, over-the-counter options and contracts for differences) issued over or in respect of vested Caltex securities and unvested entitlements to Caltex securities.

### **Short-term Trading**

Designated Caltex Personnel are prohibited from engaging in short term or speculative trading in Caltex securities or derivative products issued over or in respect of Caltex securities, including purchasing and selling the same Caltex securities within a six month period.

### **Short Selling**

Designated Caltex Personnel are prohibited from entering into any arrangements for short selling Caltex securities.

### **Hedging Transactions**

Designated Caltex Personnel are prohibited from entering into any arrangements that would have the effect of limiting their risk exposure relating to Caltex securities, including vested Caltex securities or unvested entitlements to Caltex securities under Caltex employee incentive schemes.

### **Margin Lending and other secured financing arrangements**

Designated Caltex Personnel are prohibited from entering into any margin lending and other secured financing arrangements in respect of Caltex securities.

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### Trading by Connected Persons

Designated Caltex Personnel must take reasonable steps, including notifying their closely connected persons of closed periods, to prevent any closely connected persons from trading in Caltex securities in any way that is prohibited under this policy.

### Trading in securities of other entities

Designated Caltex Personnel are prohibited from trading in the securities of other entities with which Caltex is in confidential negotiations about a material transaction as a result of information acquired through their role.

### PERMITTED TRADING

Provided they do not have or possess any inside information, Caltex staff (including Designated Caltex Personnel) may trade in Caltex securities in the following circumstances (Permitted Trading):

- acquisition of securities under an offer or invitation made to all or most of the security holders in Caltex, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the timing and structure of the offer has been approved by the Caltex Board;
- disposal of securities arising from the acceptance of a takeover offer, scheme or arrangement or equal access buy-back;
- disposal of rights under a pro rata issue;
- transfers of Caltex securities where there is no change in the person's underlying beneficial interest in the securities;
- transfers of securities between someone closely related such as a spouse, minor child, family company or family trust or to their superannuation fund;
- the obtaining by a Director of a share qualification in accordance with s1034A(1) by Corporations Regulation 9.12.01(a);
- indirect or incidental trading that occurs as a consequence of Designated Caltex Personnel dealing in securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in Caltex;
- disposal by Designated Caltex Personnel of Caltex securities under a pre-determined divestment plan where the plan cannot be cancelled during a closed period (other than in exceptional circumstances) and:
  - they entered into the plan outside a closed period;
  - they have not amended the plan during a closed period;
  - the plan does not permit them to exercise any discretion over how, when and whether to dispose of securities.

Directors should notify the Company Secretary as soon as practical after any Permitted Trading.

The restrictions on trading during closed periods do not apply to:

- offers made to Caltex staff to participate in Caltex short and long term incentive plans and share plans (together, Plans);
- acceptance by Caltex staff of offers referred to above;
- the purchase of Caltex securities by the Trustee of any of the Plans if the instruction to the Trustee was provided outside a closed period and when the Company was not aware of any inside information ; and
- transfers of unrestricted Caltex securities from the Trustee of any of the Plans to Caltex staff,

although offers, acceptance periods, purchases and transfers relating to the Plans should, wherever possible, occur outside of closed periods.

### EXCEPTIONAL CIRCUMSTANCES

Caltex recognises that Designated Caltex Personnel may need to trade in Caltex securities during a closed period in exceptional circumstances.

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The Chairman of the Board, for Directors and CLT and the Chairman of the Audit Committee, for the Chairman of the Board, have the discretion to grant an exemption to the prohibition on trading in Caltex securities during a closed period in the following circumstances:

- severe financial hardship;
- exceptional personal circumstances; or
- to give effect to a court order, court enforceable undertaking or other legal or regulatory requirement.

For the purposes of this policy, Designated Caltex Personnel are considered to be:

- in severe financial hardship if, in the opinion of the person exercising the discretion, they are only able to meet their financial commitments by selling their securities; or
- circumstances are truly exceptional such as a court order or a court enforceable undertaking or some other overriding legal or regulatory requirement to transfer, or accept a transfer of, securities,

and the proposed disposal of Caltex securities is the only reasonable course of action to overcome these circumstances.

Designated Caltex Personnel must follow the Process for Requesting Trading Clearance.

### TRAINING AND COMPLIANCE

This policy is available to all Caltex staff and a copy of this policy is provided to Designated Caltex Personnel on a regular basis.

Designated Caltex Personnel are required to ensure they are aware of and understand their obligations and responsibilities under this policy.

### CONTRAVENTION OF POLICY

Caltex considers contravention of this policy to be a serious matter and may lead to disciplinary action, including termination of employment.

Caltex staff must report any contravention of this policy to the Company Secretary, who will in turn report it to the Board.

Additionally, a contravention of the law relating to insider trading can have serious consequences, including criminal and civil liability, for individual Caltex staff and for Caltex.

### REVIEW OF POLICY

The Board will review this policy at least every two years. The policy was last reviewed and approved by the board on 15 June 2017 to be effective from 30 June 2017.

### PUBLICATION

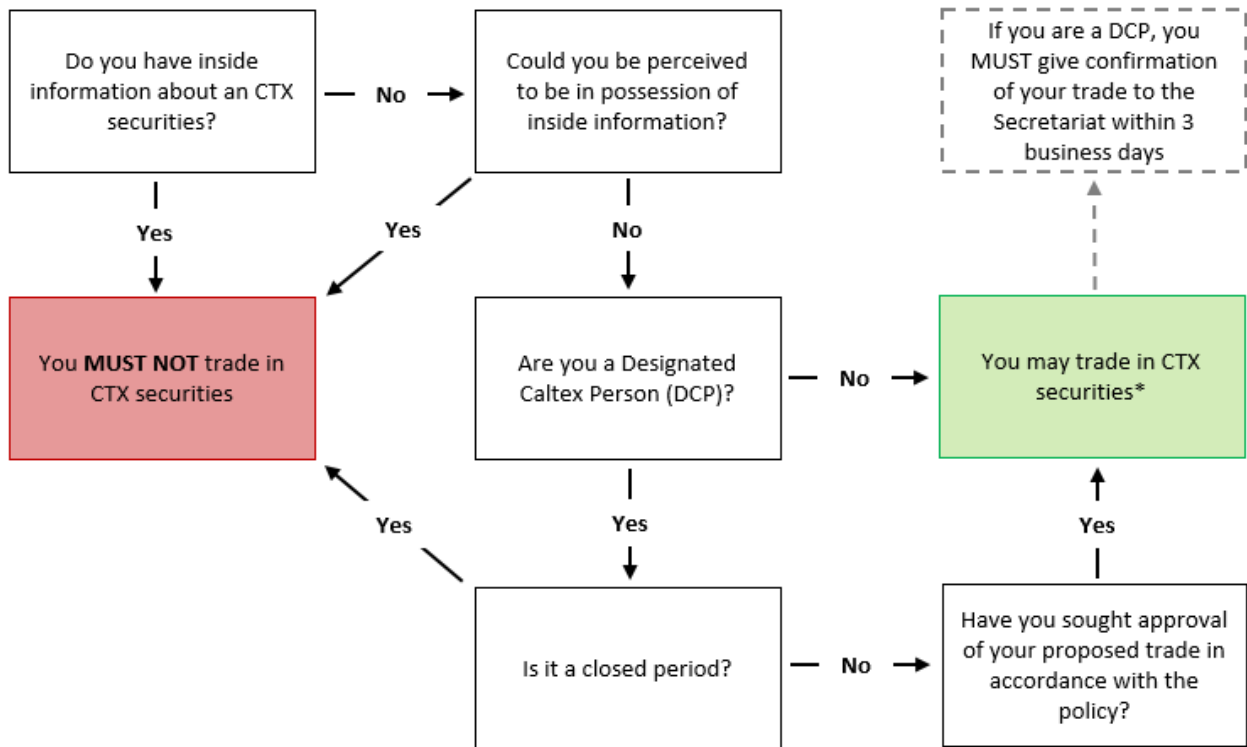
This policy will be made available on the Caltex website ([www.caltex.com.au](http://www.caltex.com.au)) and lodged with the Australian Securities Exchange under ASX:CTX.

**APPENDIX A – DIAGRAMMATIC OVERVIEW OF RESTRICTIONS UNDER THIS POLICY**

Caltex Staff who are in possession of inside information' must not trade in Caltex Australia Limited (CTX) securities or encourage, advise or procure anyone to do so, or share the inside information (directly or indirectly) with anyone else.

This prohibition against insider trading is an overriding prohibition which applies at all times, regardless of whether trading is permitted or any internal clearance that may have been given to trade in securities.

Caltex staff must ensure that their obligations under insider trading laws and this policy are complied with by their closely connected persons.



\*This is subject to the overriding restriction against trading if you become aware of inside information