

ASX Release

26 November 2019

RECEIPT OF NON-BINDING, INDICATIVE, CONDITIONAL PROPOSAL

Caltex Australia Limited (ASX:CTX) (Caltex) notes recent media reports about a potential takeover proposal for Caltex.

Caltex confirms that it has recently received an unsolicited, conditional, confidential, non-binding and indicative proposal from Alimentation Couche-Tard Inc. (ACT) to acquire all of the shares in Caltex by way of a scheme of arrangement at an indicative cash price of A\$34.50 cash per share less any dividends declared by Caltex (Proposal). The Proposal would permit Caltex to pay a special dividend or other distribution. The Proposal followed an earlier approach from ACT at an indicative cash price of A\$32.00 per share, which was rejected on the basis that the indicative price was inadequate.

The Proposal is subject to a number of conditions, including due diligence, organising necessary financing for the transaction, no material asset sales, divestments or similar transactions, obtaining Foreign Investment Review Board approval, a unanimous recommendation by the Caltex Board and the approval of the ACT Board.

The Caltex Board is currently considering the Proposal, including obtaining advice from its financial and legal advisers.

Today's announcement follows Caltex's announcement on 25 November 2019 of its intention to undertake an initial public offering (IPO) of up to a 49% interest in 250 core Convenience Retail freehold sites. The announcement of Caltex's intention to undertake an IPO follows significant work Caltex has undertaken over the last 18 months to release value to its shareholders from its property portfolio and builds upon the network review announced in August. The company's announcement about the IPO is not related to the Proposal.

The discussions between Caltex and ACT are at a preliminary stage, the proposal is highly conditional and there is no certainty that these discussions will result in a transaction.

The Caltex Board is focused on maximising shareholder value and will carefully consider any proposal that is consistent with this objective.

UBS and Grant Samuel have been appointed financial advisers and Herbert Smith Freehills as legal adviser to Caltex.

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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 2,000 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