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7 April 2015

Company Secretary & General Counsel
Caltex Australia Limited
Level 12
MLC Centre, 19-29 Martin Place
Sydney NSW 2000
Fax +61 2 9250 5018

Copy to

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Sir / Madam

Caltex Australia Limited (ASX: CTX): Form 605 – Notice of ceasing to be a substantial holder

In accordance with section 671B of the *Corporations Act 2001* (Cth), we enclose a Form 605 – Notice of ceasing to be a substantial holder, including an associated Annexure, which we are lodging on behalf of our client, Chevron Global Energy Inc.

Yours faithfully



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Encl 1

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Caltex Australia Limited ("Caltex")

ACN/ARSN 004 201 307

1. Details of substantial holder (1)

Name Chevron Global Energy Inc. and each of the entities stated in section 4.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 02 / 04 / 2015

The previous notice was given to the company on N/A

Chevron has held the shares referred to in this notice since Caltex listed on ASX on 31 / 12 / 1980

The previous notice was dated See above

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
Trade date: 30/03/2015 Settlement date: 02/04/2015	Chevron Global Energy Inc.	Sale of ordinary shares pursuant to a block trade agreement between Chevron Global Energy Inc. and Goldman Sachs Australia Pty Ltd dated 27 March 2015 (see Annexure A)	A\$35.00 per ordinary share	135,000,000 ordinary shares	50.00%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Chevron Global Energy Inc.	c/o 6001 Bollinger Canyon Road, San Ramon CA 94583-2324, United States
Texaco Overseas Holdings Inc.	c/o 6001 Bollinger Canyon Road, San Ramon CA 94583-2324, United States
Texaco, Inc.	c/o 6001 Bollinger Canyon Road, San Ramon CA 94583-2324, United States
Chevron Investments Inc.	c/o 6001 Bollinger Canyon Road, San Ramon CA 94583-2324, United States
Chevron Corporation	c/o 6001 Bollinger Canyon Road, San Ramon CA 94583-2324, United States

Signature

print name Amit Gohai capacity Assistant Treasurer
 sign here *Amit Gohai* date 7 April 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 34 pages (including this page), being the agreement referred to in the accompanying Form 605 -- Notice of ceasing to be a substantial holder.

Signature

print name Amit Ghai capacity Assistant Treasurer
sign here *Amit Ghai* date 7 April 2015

KING & WOOD
MALLESONS
金杜律师事务所

Block trade agreement over Caltex Australia stake

Dated 27 March 2015

Chevron Global Energy Inc. ("**Seller**")
Goldman Sachs Australia Pty Ltd ("**Lead Manager**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
Ref: DLF:MTF:MT

Block trade agreement over Caltex Australia stake

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Block trade agreement over Caltex Australia stake

Details

Parties		
Seller	Name	Chevron Global Energy Inc.
	Formed in	Delaware
	Address	<u>Registered office:</u> 2711 Centerville Road, Suite 400 Wilmington, DE 19808 USA
		<u>Notice address:</u> c/o Chevron House, 30 Raffles Place #21-01 Singapore 048622
	Attention	Senior Managing Counsel, Asia, Africa, Middle East & Pakistan
Lead Manager	Name	Goldman Sachs Australia Pty Ltd
	ABN	21 006 797 897
	Formed in	Australia
	Address	Level 46, Governor Phillip Tower 1 Farrer Place Sydney NSW 2000
	Attention	General Counsel
Governing law	New South Wales	
Business Day place (s)	Sydney, New South Wales	
Recitals	A	Seller holds 135,000,000 fully paid ordinary shares (" Ordinary Shares ") in Caltex Australia Limited (ABN 40 004 201 307) (" Company ").
	B	Seller wishes to engage the Lead Manager to sell and manage the disposal of 135,000,000 Ordinary Shares (" Sale Shares ") on the terms of this agreement (" Sale ").
	C	The Lead Manager agrees to procure purchasers for the Sale Shares and underwrite the Sale of the Sale Shares under the

terms of this agreement.

- D** The sale price per Sale Share will be determined under a bookbuild conducted in accordance with this agreement.

Block trade agreement over Caltex Australia stake

General terms

1 Sale of shares

1.1 Sale

Seller agrees to sell the total number of the Sale Shares and the Lead Manager agrees to procure (itself and/or through any one or more of its Affiliates) purchasers for the Sale Shares as follows – the Lead Manager (and/or any one or more of its Affiliates) will, subject to clause 1.8:

- (a) manage the sale of the Sale Shares by procuring potential investors at the final per share price for the Sale Shares ("**Sale Price**") determined under clause 1.2. Purchasers may include the Lead Manager's related bodies corporate and Affiliates and may be determined by the Lead Manager in its discretion, subject to the terms of this agreement; and
- (b) severally underwrite and guarantee the sale of any Sale Shares not taken up under (a) by purchasing those Sale Shares at the Sale Price ("**Shortfall Shares**"), which must not be less than \$34.20 per Sale Share ("**Underwritten Floor Price**").

1.2 Bookbuild

The Lead Manager in consultation with Seller will determine the Sale Price for the Sale Shares via a bookbuild process ("**Bookbuild**") to be conducted in accordance with the timetable in Schedule 1 (the closing time of which may be varied by the Lead Manager in consultation with Seller). The Sale Price must not be less than the Underwritten Floor Price.

1.3 Account opening

On the date of this agreement, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of Seller in accordance with its usual practice, and do all such things necessary to enable it to act as a Lead Manager to sell the Sale Shares in accordance with this agreement.

1.4 Manner of Sale

The Lead Manager will, other than in the case of any sales conducted in accordance with clauses 1.8 and 1.9, conduct the Sale by way of an offer only:

- (a) in accordance with all applicable laws in any jurisdiction including the *Corporations Act 2001 (Cth)* ("**Corporations Act**"), the *Foreign Acquisitions and Takeovers Act 1974 (Cth)* ("**FATA**") and the *Competition and Consumer Act 2010 (Cth)*;
- (b) to persons, and by way of transactions, in Australia that do not need a prospectus or other disclosure document (including, disclosure under Part 6D.2 of the Corporations Act) or any other lodgement, delivery, registration or filing with, or approval by, a government agency;
- (c) to persons that are in the United States, only in accordance with clause 1.7(b); and

- (d) in those jurisdictions listed in Schedule 2, in accordance with clause 1.7(a) and the restrictions set out in Schedule 2, to persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any requirement with which Seller, in its sole and absolute discretion, is willing to comply).

1.5 Investor representations

Any investor that purchases Sale Shares (other than the Balance Shares) will be deemed to make representations and warranties notified in the Lead Manager's initial Bloomberg notification in respect of Sale Shares, among other things:

- (a) its status as an investor meeting the requirements of clause 1.4;
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act, the FATA and related policy); and
- (c) its agreement to certain resale restrictions.

1.6 Effecting of Sale and settlement

The Lead Manager must procure that the Sale, subject to clauses 1.8 and 1.9, will be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the Operating Rules of the Australian Securities Exchange ("ASX")) at the Sale Price, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules ("Settlement Date"). Subject to this clause 1 and to clause 8, by no later than 2.00 pm on the Settlement Date, the Lead Manager will arrange for the payment to Seller, or as Seller directs, of an amount equal to the Sale Price multiplied by the number of Sale Shares (excluding any Balance Shares (as defined in clause 1.8)) ("Aggregate Price") less any fees payable to the Lead Manager under clause 2 (and any GST in respect of the fees) by transfer to Seller's account for value (in cleared funds) against delivery of the Sale Shares.

1.7 U.S. Securities Act

The Sale Shares shall only be offered and sold to persons that are:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("U.S. Securities Act")) in reliance on Regulation S under the U.S. Securities Act ("Regulation S") to whom a Confirmation Email has been delivered in accordance with clause 4.3; and
- (b) to persons that are in the United States each of which is either:
 - (i) a qualified institutional buyer ("QIB"), as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), that is purchasing the Sale Shares in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A; or
 - (ii) a dealer or other professional fiduciary organised or incorporated in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons (as defined in Rule 902(k))

under the U.S. Securities Act) for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S, that would be a QIB but for the fact that it is acting for an account that is not a QIB ("**Eligible U.S. Fund Manager**");

and, in each case, which has executed a Confirmation Letter in accordance with clause 4.3.

1.8 Corporations Act and FATA limits

- (a) Notwithstanding anything else in this agreement, the number of Sale Shares which must be purchased by the Lead Manager or its Affiliates under the terms of this agreement will be the lesser of:
- (i) the Shortfall Shares; and
 - (ii) unless the relevant approval has been obtained, the maximum number of the Sale Shares that can be purchased by the Lead Manager or its Affiliates without:
 - (A) the Lead Manager or any of its Affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy;
 - (B) the Lead Manager or any of its Affiliates being obliged to notify the Treasurer of Australia under section 26 of the FATA; and
 - (C) breach by the Lead Manager or any of its Affiliates of section 606 of the Corporations Act.
- (b) If the number of Sale Shares (if any) purchased by a Lead Manager or its Affiliates under the terms of this agreement ("**Principal Shares**") is less than the number of Shortfall Shares (such difference to be referred to in this agreement as the "**Balance Shares**"), then the Lead Manager will not itself purchase the Balance Shares but is instead specifically instructed to sell, as agent for Seller in the ordinary course of the Lead Manager's financial services business, the Balance Shares before 7.00pm on the date that is the 15th Business Day after the Business Day immediately following the Trade Date ("**End Date**"). The Lead Manager will use its best endeavours to sell all of the Balance Shares (if any) on, or as soon as practicable after, the Settlement Date. At the time the Lead Manager pays the Aggregate Price to Seller in cleared funds for all Sale Shares (excluding the Balance Shares, if any), the Lead Manager must also advance to Seller an amount equal to the number of Balance Shares (if any) multiplied by the Sale Price ("**Advance Amount**"). The Lead Manager must indemnify Seller for any shortfall between the actual price received for each Balance Share (if any) sold by the Lead Manager as agent and the Sale Price. The indemnified amount is to be paid to the Seller on the applicable settlement date contemplated in clause 1.9.
- (c) The parties acknowledge that neither the Lead Manager nor its Affiliates acquire any interest in the Balance Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except to act as agent for the sale of those Balance Shares.

1.9 Settlement arrangements for Balance Shares, if any

- (a) Subject to the delivery by Seller of the Balance Shares in a form that constitutes valid deliveries between brokers, the sale of the Balance

Shares, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 3 basis.

- (b) No interest will be payable on the Advance Amount. Seller must only repay the Advance Amount from and to the extent Seller receives the proceeds of sale of the Balance Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Shares not sold by the End Date and the agency will terminate at that time or at an earlier time when all the Balance Shares have been sold. If Seller receives a dividend or other distribution on a Balance Share prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then Seller must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Balance Share.
- (c) The Lead Manager will automatically apply, as a set-off, any proceeds of sale of the Balance Shares (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Shares, against:
 - (i) repayment of the Advance Amount by Seller; and
 - (ii) any further fees and goods and services tax (subject to receipt by Seller of a tax invoice) payable to the Lead Manager in relation to this agreement,

immediately upon receipt of those proceeds.

1.10 Interest payable

If, for any reason other than the non-performance by Seller of its obligations under this agreement, the Lead Manager has not paid any portion of the Aggregate Price or the Advance Amount on the Settlement Date in accordance with clauses 1.6 and 1.8, then interest will accrue at a rate equal to the 1 Month London Interbank Offered Rate plus 100 basis points on any unpaid part of the Aggregate Price and Advance Amount on and from the Settlement Date until the unpaid amount is paid in full (plus accrued interest).

2 Fees

- (a) In consideration for performing its obligations under this agreement the Lead Manager is entitled to the fees agreed between the parties.
- (b) The Seller and the Lead Manager will each bear its own legal costs (if any) and all their out-of-pocket costs (if any) in connection with this agreement and the transactions contemplated by it.

3 Representations and Warranties

3.1 Representations and warranties by Seller

As at the date of this agreement and on the Settlement Date Seller represents and warrants to the Lead Manager that:

- (a) **(body corporate)** Seller is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) **(capacity)** Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** Seller has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(consents)** all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this agreement have been obtained and are in full force and effect;
- (e) **(agreement effective)** this agreement constitutes Seller's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(ownership, encumbrances)** Seller is the registered holder and sole legal and beneficial owner of the Sale Shares. Seller will transfer the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (g) **(Sale Shares)** following sale by Seller, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** Seller has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) **(no insider trading offence)** the sale of the Sale Shares will not constitute a violation by Seller (or its Affiliates) of any applicable insider trading laws, including Division 3 of Part 7.10 of the Corporations Act;
- (j) **(compliance with insider trading laws)** the Seller (i) has in place arrangements that comply with section 1043F(b) of the Corporations Act; and (ii) is satisfying the requirements of section 1043F of the Corporations Act in connection with the Sale (including, without limitation, the entry into and performance of this agreement);
- (k) **(excluded information)** the decision to execute this agreement and undertake the Sale has been made and approved by representatives of Seller who are not aware of any information that may be "excluded information" in respect of the Company within the meaning of sections 708A(7) and (8) of the Corporations Act;
- (l) **(breach of law)** Seller will perform its obligations under this agreement so as to comply with all applicable laws in any relevant jurisdiction;
- (m) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of Seller, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom Seller makes no representation) has engaged or will engage in any

"directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) in the United States;

- (n) **(no general solicitation or general advertising)** none of Seller, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom Seller makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (o) **(foreign private issuer and no substantial U.S. market interest)** to the best of Seller's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (p) **(no stabilisation or manipulation)** neither Seller nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (q) **(no integrated offers)** none of Seller, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (r) **(no registration required)** subject to compliance by the Lead Manager with its agreements, representations and warranties under clauses 1.7, 3.2 and 4.3 of this Agreement, it is not necessary in connection with the offer and sale of the Sale Shares to the Lead Manager or investors or the initial resale to investors by the Lead Manager to register the offer and sale of the Sale Shares under the U.S. Securities Act, it being understood that Seller makes no representation or warranty about any subsequent resale of the Sale Shares;
- (s) **(Rule 144A eligibility)** to the best of Seller's knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or quoted in a U.S. automated interdealer quotation system; and
- (t) **(Rule 12g3-2(b))** to the best of Seller's knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (u) **(shares issued pre-11 March 2002)** the Sale Shares were issued before the commencement of item 1 of Schedule 1 to the *Financial Services Reform Act 2001* (Cth); and

- (v) **(Seller's purpose)** Seller's purpose in performing the Sale is to realise the value of its investment in the Sale Shares and Seller's purpose does not include the purpose of the purchaser:
- (i) selling or transferring the Sale Shares; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, the Sale Shares.

3.2 Representations and warranties of Lead Manager

As at the date of this agreement and on the Settlement Date the Lead Manager represents to Seller that:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(consents)** all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this agreement have been obtained and are in full force and effect;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (f) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (g) **(compliance)** the Lead Manager and its Affiliates will perform their obligations under this agreement, and the Sale will be conducted by the Lead Manager and its Affiliates, in accordance with all applicable laws and regulations in any relevant jurisdiction, provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by Seller of its representations, warranties and undertakings in clause 3.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of Seller, or by Seller's legal advisers, and which is addressed to the Lead Manager;
- (h) **(no stabilisation or manipulation)** neither the Lead Manager nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (i) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (j) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (k) **(no general solicitation or general advertising)** none of the Lead Manager, any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for, or offer to sell or sell, the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (l) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by the Lead Manager and any of its Affiliates will be effected by its registered U.S. broker-dealer Affiliate and in accordance with all U.S. broker-dealer requirements;
- (m) **(U.S. selling restrictions)** each of the Lead Manager, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares and will offer and sell the Sale Shares only:
 - (i) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; or
 - (ii) to persons that are in the United States each of which is a QIB or an Eligible U.S. Fund Manager in transactions exempt from the registration requirements of the U.S. Securities Act; and
- (n) **(status)** the Lead Manager
 - (i) either is a QIB or is not a U.S. Person (as defined in Rule 902(k) under the Securities Act); and
 - (ii) is not a person to whom disclosure needs to be made under part 6D.2 of the Corporations Act.

3.3 Reliance

Each party giving a representation and warranty acknowledges that each other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on them in performing its obligations under this agreement.

3.4 Notification

Each party agrees that it will tell the other parties as soon as it becomes aware of any of the following occurring prior to the completion of the Sale of the Sale Shares:

- (a) any material change affecting any of the representations and warranties; or
- (b) any of the representations or warranties becoming materially untrue or incorrect.

4 Undertakings

4.1 General

Seller undertakes to the Lead Manager not to:

- (a) prior to settlement on the Settlement Date, breach:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules or ASX Settlement Operating Rules; and
 - (iv) any legally binding requirement of ASIC or the ASX.

4.2 U.S. legal opinion

Seller will procure that Skadden, Arps, Slate, Meagher & Flom, special United States counsel to Seller, provide the Lead Manager with an opinion by 10.00am on the Settlement Date and dated as of that date and expressed to be for their benefit to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the offer, sale and delivery of the Sale Shares in the manner contemplated by this agreement.

4.3 Confirmations

Prior to confirming each sale of Sale Shares (excluding any Balance Shares), the Lead Manager must:

- (a) deliver to each purchaser that is not in the United States a confirmation email in the form that was provided to the Lead Manager by Seller on or before the date of this agreement (as such form may be subsequently amended by agreement between the parties) ("**Confirmation Email**"); and
- (b) obtain from each purchaser that is in the United States an executed confirmation letter in the form that was provided to the Lead Manager by Seller on or before the date of this agreement (as such form may be subsequently amended by agreement between the parties) ("**Confirmation Letter**").

5 Indemnity

- 5.1 The Seller agrees with the Lead Manager that it will keep the Lead Manager and each of its Related Bodies Corporate (as that term is defined in the Corporations Act), and its directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this agreement by Seller, including any breach of any of the above representations, warranties or undertakings given by Seller, and will reimburse the Lead Manager on behalf of any Indemnified Parties for all reasonable out of pocket costs, charges and expenses which either of them may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under this agreement.

- 5.2 The indemnity in clause 5.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party with respect to damage to reputation or loss of profits, or that are indirect, special, punitive or consequential Losses or to the extent any Losses result from:
- (a) any fraud, recklessness, wilful misconduct, breach of applicable law or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (d) any announcements, advertisements or publicity made or distributed in relation to this agreement or the transactions contemplated by it without Seller's approval unless that announcement, advertisement or publicity was made under legal compulsion and time or legal requirement did not permit the Lead Manager to obtain Seller's approval;
 - (e) a breach by the Lead Manager of this agreement save to the extent such breach results from an act or omission on the part of Seller or a person acting on behalf of Seller, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach; or
 - (f) the extent to which any Losses have been suffered simply as a result of the Lead Manager having acquired the Sale Shares under clause 1.1.
- 5.3 An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 5.1 relates without the prior written consent of Seller, such consent not to be unreasonably withheld.
- 5.4 Subject to clause 5.6, the indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 5.5 The indemnity in clause 5.1 is granted to the Lead Manager both for it personally and on trust for each of its respective Indemnified Parties.
- 5.6 Seller's obligations under clause 5.1 terminate 2 years from the Settlement Date, except with respect to bona fide Losses by an Indemnified Party fully set out in written notices given by the Indemnified Party to Seller prior to that time.
- 5.7 Seller's total liability under this clause 5 will not exceed the Aggregate Price plus the Advance Amount (if any) less any fees payable to the Lead Manager under clause 2.

6 Announcements

Seller and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of Seller must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and any release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other relevant jurisdiction.

7 Confidentiality

Each party agrees to keep the terms and subject matter of this agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory body or authority or the rules of a relevant securities exchange;
- (b) disclosure is made to an Affiliate of the party or an adviser or to a person who must know for the purposes of this agreement, on the basis that the Affiliate, adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8 Events of Termination

8.1 Right of termination

If any of the following events occurs at any time during the period commencing on execution of this agreement and ending at 10.00am on the Trade Date ("**Risk Period**"), then the Lead Manager may terminate its obligations under this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to Seller:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time (excluding any voluntary suspension requested by the Company in relation to the Sale);
- (b) **(ASIC inquiry)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale; or
- (c) **(Other termination events)** subject to clause 8.2, any of the following occurs:
 - (i) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) **(Breach of Agreement)** Seller is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement; or
 - (iii) **(Change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State

or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

8.2 Materiality

No event listed in clause 8.1(c) entitles the Lead Manager to exercise its termination rights unless, in the reasonable opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on ASX; or
- (b) would reasonably be expected to give rise to a material liability of the Lead Manager under the Corporations Act or any other applicable law.

8.3 Termination by Seller

If, at any time during the Risk Period, the Lead Manager or any of its Affiliates is in default of any provision of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement at any time prior to the allocation of the Sale Shares to transferee(s) (a "**Lead Manager Default Event**"), then Seller may at any time before expiry of the Risk Period by giving written notice to the Lead Manager immediately terminate this agreement in its entirety without cost or liability to itself.

8.4 Materiality

Seller is not entitled to exercise its termination rights under clause 8.3 unless the relevant breach or default by the Lead Manager or any of its Affiliates:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the price at which Ordinary Shares in the Company may be sold pursuant to the Sale; or
- (b) would reasonably be expected to give rise to a liability of Seller or any of its Affiliates under the Corporations Act or any other applicable law.

8.5 Effect of termination

Where, in accordance with this clause 8, a party terminates its obligations under this agreement:

- (a) any entitlements or rights of a party, including the right to be indemnified, which have accrued under this agreement up to the date of termination survive;
- (b) no fees will be payable to the Lead Manager in respect of this agreement; and

- (c) this agreement will immediately terminate in accordance with this clause 8.

9 GST

9.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this agreement are calculated by reference to a cost or expense, the amount payable to the Lead Manager under any other provision of this agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

9.2 Tax invoice

If any supply made under this agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST payable on that taxable supply ("**GST Amount**").

9.3 Timing of Payment

The Recipient must pay the Supplier the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

9.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause 9, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause 9 must include an adjustment note or tax invoice as required by the GST law.

9.5 Defined Terms

The references to "GST" and other terms used in this clause 9 (except Recipient and GST Amount) have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9.

10 Miscellaneous

10.1 Entire agreement

This agreement and any agreement in relation to fees under clause 2 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.4 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

10.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

10.6 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

10.7 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

10.8 Affiliates

In this agreement, the term "**Affiliates**":

- (a) means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person (where the term "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of

securities by contract or agency or otherwise and the term "person" is deemed to include a partnership); and

- (b) is agreed to exclude the Company.

10.9 Business Day

In this agreement, "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, New South Wales, Australia.

10.10 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts;
- (e) all references to time are to Sydney, New South Wales, Australia time;
- (f) the singular includes the plural and vice versa;
- (g) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated body, an association and a government agency; and
- (h) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually.

10.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.12 Acknowledgements

Seller acknowledges that:

- (a) the Lead Manager is not obliged to disclose to Seller or utilise for the benefit of Seller, any non-public information which the Lead Manager obtains in the normal course of its business where that disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim Seller may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that

Seller may have against the Lead Manager, other than in relation to fraud or wilful misconduct;

- (c) notwithstanding the engagement of an Affiliate of the Lead Manager as financial adviser to the Seller in relation to the analysis of the potential restructuring and sale of the Seller's equity interests in the Company, it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary, or otherwise) in respect of it, other than those expressly set out in this agreement; and
- (d) the Lead Manager is not advising Seller or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction, Seller must consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this agreement, and, except as expressly provided by the terms of this agreement, the Lead Manager will have no responsibility or liability to Seller with respect to such matters.

EXECUTED as an agreement

Block trade agreement over Caltex Australia stake

Schedule 1 Timetable

Key events	Time (AEST)	Date (2015)
Books open	5:00pm	27 March
Books close and Sale Price determined and agreed (indicative)	2.00am	28 March
Trade Date (T)		30 March
Settlement Date (T + 3)		2 April

Block trade agreement over Caltex Australia stake

Schedule 2 Foreign jurisdictions and selling restrictions

(a) Belgium

Sales may only be made in Belgium if the purchaser (and any person for whom the purchaser is acquiring the Sale Shares) is a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Belgium.

(b) Canada (Ontario and Quebec only)

The Lead Manager represents, warrants and agrees that the Sale Shares will not be offered or sold in Canada or to residents of Canada except for purchasers located or resident in the provinces of Ontario and Quebec, and therein:

- (i) only by a dealer appropriately qualified to act as an international dealer under Canadian securities laws; and
- (ii) only to purchasers that are both "accredited investors" and "permitted clients" within the meaning of applicable Canadian securities laws.

(c) China

The Lead Manager represents, warrants and agrees that:

- (i) the Sale Shares will not be offered or sold directly or indirectly in the People's Republic of China (excluding, for the purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "PRC").
- (ii) no document nor the Sale Shares have been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus will not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Sale Shares in the PRC.

The Lead Manager acknowledges that the Sale Shares may only be invested in by the PRC investors that have been approved by the relevant PRC government authorities to engage in the investment in the Sale Shares of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the National Development and Reform Commission, the Ministry of Commerce, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and

complying with all relevant PRC regulations, including, but not limited, to any relevant foreign regulations and/or overseas investment regulations.

(d) European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State, an offer to the public of the Sale Shares has not been made and will not be made in a Relevant Member State, other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Sale Shares shall result in the requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive and each person to whom any offer is made will be deemed to have represented and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of to the public of the Sale Shares" in relation to the Sale Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Sale Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Sale Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

(e) France

The Sale Shares may not be offered or sold, directly or indirectly, to the public in France and any other offering material relating to the Sale Shares may not be distributed or caused to be distributed to the public in France or used in connection with any offer to the public in France. Such offers, sales and distributions of the Sale Shares in France will be made only to (i) qualified investors ("*investisseurs qualifiés*") and/or a restricted circle of investors ("*cercle restreint d'investisseurs*"), providing that these investors are acting on their own account, according to articles L. 411-2, D. 411-1 through D. 411-4, D. 744-1, D. 754-1, and D. 764-1 of the French Monetary and Financial Code and in compliance with article 212-30 of the General Regulations of the *Autorité des marchés financiers*, (ii) financial service providers offering portfolio management

investment service for third-parties ("*personnes fournissant le service de gestion de portefeuille pour compte de tiers*") or (iii) in an operation that, conforming with article L.411-2-I-1, 2 or 3 of the French Monetary and Financial Code and article 211-2 of the General Regulations of the *Autorité des marchés financiers*, does not constitute a public offering in France. In the event that the Sale Shares purchased or subscribed by investors listed above are offered or sold, directly or indirectly, to the public in France, the condition relating to offers to the public set forth in Articles L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code must be complied with.

(f) Germany

The Lead Mangers understand that no action has been or will be taken in the Federal Republic of Germany that would permit a public offering of the Sale Shares, or distribution of a prospectus or any other offering material relating to the Sale Shares. In particular, no securities prospectus (*Wertpapierprospekt*) within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz - WpPG*) of June 22, 2005, as amended (the "German Securities Prospectus Act"), has been or will be published within the Federal Republic of Germany, nor has any offer document been filed with or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for publication within the Federal Republic of Germany.

The Lead Manager will only sell Sale Shares in Germany in circumstances that will result in compliance with the applicable rules and regulations of the Federal Republic of Germany, including the German Securities Prospectus Act.

(g) Hong Kong

The Sale Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Sale or the Sale Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Sale Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This document and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

This Sale is not intended to be an offer for sale to the public in Hong Kong and it is not the intention of Seller that the Sale Shares be offered for sale to the public in Hong Kong.

(h) Ireland

The Lead Manager acknowledges that the Sale does not constitute an offer of transferable securities to the public in Ireland and has not been approved or examined by and will not be filed with the Central Bank of Ireland. Accordingly, the Lead Manager represents, warrants and agrees that the Sale Shares will only be offered to the public in Ireland under the following exemptions under the Prospectus (Directive 2003/71 EC) Regulations 2005 as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 and the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2012 (the "**Irish Prospectus Regulations**"):

- (i) an offer of securities addressed solely to qualified investors (as defined in the Irish Prospectus Regulations);
- (ii) an offer of securities addressed solely to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Irish Prospectus Regulations), subject to obtaining the prior written consent of the Seller for any such offer; and
- (iii) in any other circumstances falling within Regulations 9(1) of the Irish Prospectus Regulations,

provided that no such offer of Sale Shares shall result in a requirement for the publication of a prospectus pursuant to Regulation 12 of the Prospectus Regulations and any such offer of Sale Shares shall be made in accordance with all applicable Irish law requirements.

(i) Italy

In addition to any other applicable European and/or international laws or regulations, it is expressly acknowledged that the offering of the Sale Shares has not been registered pursuant to Italian securities legislation and accordingly, the Lead Manager represents, warrants and agrees that, the Sale Shares may not be offered, sold or delivered, nor may copies of any relevant prospectus, memorandum or any other documents relating to the Sale Shares may be distributed in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined by the joint provision of Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") and Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**"), implementing Article 100.1(a) of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971.

The Lead Manager further represents, warrants and agrees that any such offer, sale or delivery of the Sale Shares or distribution of any other document relating to the Sale Shares in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), CONSOB Intermediaries Regulation, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (e.g. Article 129 of the Banking Act, and relevant implementation guidelines, pursuant to which the Bank of Italy may request periodic information on the Sale Shares offered in the Republic of Italy).

The Lead Manager notes that, pursuant to Article 100-*bis* of the Financial Services Act:

- (A) any subsequent distribution of the Sale Shares in the Republic of Italy further to an offer or distribution made under the exemptions indicated in points (i) and (ii) above, will be considered a different and autonomous public offering subject to public offer and prospectus requirements, unless such subsequent distribution does not fall, again, under one of the exemptions indicated in points (i) and (ii) above; and
- (B) in particular, where the Sale Shares are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, such resale will be considered a public offering and subject to public offer and prospectus requirements if none of the exemptions indicated in points (i) and (ii) above applies. If no exemptions apply and a prospectus is not published, purchasers of Sale Shares who are acting outside the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Sale Shares were purchased.

(j) Japan

The Sale Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "**FIEL**") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Sale Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Sale Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Sale Shares is conditional upon the execution of an agreement to that effect.

(k) Luxembourg

Sales may only be made in Luxembourg if the purchaser (and any person for whom the purchaser is acquiring the Sale Shares) is a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) and the Law of 10 July 2005 on prospectuses for securities.

(l) New Zealand

The Lead Manager represents, warrants and agrees that:

- (i) the Sale Shares must not be offered for sale in New Zealand in breach of the Financial Markets Conduct Act 2013 of New Zealand (the "NZ FMCA");
- (ii) the Sale Shares will not be offered for sale in New Zealand as a "regulated offer" under Part 3 of the NZ FMCA and no disclosure document has been, or will be, registered or filed with or approved by any New Zealand regulatory authority under or in accordance with the NZ FMCA;
- (iii) it will not directly or indirectly, offer, sell, transfer, deliver, or distribute any information, advertisement or other offering material relating to, the Sale Shares in breach of the NZ FMCA;
- (iv) any offer or sale of the Sale Shares in New Zealand may only be made in accordance with the NZ FMCA:
 - (a) to a person who is an investment business as specified in the NZ FMCA;
 - (b) to a person who meets the investment activity criteria specified in the NZ FMCA;
 - (c) to a person who is large as defined in the NZ FMCA;
 - (d) to a person who is a government agency as defined in the NZ FMCA; or
 - (e) in other circumstances where there is no contravention of the NZ FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the NZ FMCA); and
- (v) it has not distributed, and will not distribute, any offering documentation or any advertisement in relation to any offer or sale of the Sale Shares in New Zealand other than to the persons described in paragraphs (iv)(a) to (d) above, or in the other circumstances described in paragraph (iv)(e) above.

(m) Netherlands

Sales may only be made in the Netherlands if the purchaser (and any person for whom the purchaser is acquiring the Sale Shares) is a "qualified investor" (*gekwalificeerde belegger*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

(n) Norway

The Lead Manager acknowledges that the Sale has not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian

Securities Trading Act 2007. Accordingly, neither this Block Trade Agreement nor any offering material relating to the Sale Shares constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act 2007.

The Lead Manager represents, warrants and agrees that the Sale Shares may not be offered or sold, directly or indirectly, in Norway except:

- (i) in respect of an offer of Sale Shares addressed to investors subject to a minimum purchase of Sale Shares for a total consideration of not less than €100,000 per investor, or in respect of Sale Shares whose denomination per unit amounts to at least €100,000;
- (ii) to "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation 2007;
- (iii) to fewer than 150 natural or legal persons in the Norwegian securities market (other than "professional investors" as defined in section 7-1 of the Norwegian Securities Regulation 2007);
- (iv) in any other circumstances provided that no such offer of Sale Shares shall result in a requirement for the registration, or the public by the Seller of a prospectus pursuant to the Norwegian Securities Trading Act 2007.

(o) Singapore

The Lead Manager acknowledges that no offer document has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Lead Manager represents, warrants and agrees that:

- (i) no offer document or material in connection with the offer or sale, or invitation for subscription or purchase, of Sale Shares will be circulated or distributed;
- (ii) no Sale Shares will be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:
 - (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"),
 - (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or
 - (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Lead Manager notes that where the Sale Shares are purchased under Section 275 of the SFA by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Sale Shares pursuant to an offer made under Section 275 of the SFA except:

- (aa) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ab) where no consideration is or will be given for the transfer;
- (ac) where the transfer is by operation of law;
- (ad) as specified in Section 276(7) of the SFA; or
- (ae) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

(p) Sweden

The Lead Manager acknowledges that this Block Trade Agreement has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) under the Swedish Financial Instruments Trading Act (1991:980) (the "**Trading Act**"). Accordingly, the Lead Manager represents, warrants and agrees that Sale Shares will not be marketed and offered for sale in Sweden, other than under circumstances which do not require a prospectus under the Trading Act.

(q) Switzerland

The Lead Manager represents, warrants and agrees that:

- (i) the Sale Shares will not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland; and
- (ii) the Sale Shares will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland.

The Lead Manager acknowledges that neither this Block Trade Agreement nor any other offering or marketing material relating to the Sale Shares constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Block Trade Agreement nor any other offering or marketing material relating to the Sale Shares may be publicly distributed or otherwise made publicly available in Switzerland.

(r) Taiwan

The Lead Manager represents, warrants and agrees that the Sale Shares will only be made available outside Taiwan for purchase by Taiwan resident investors and will not be marketed, offered or sold within Taiwan.

(s) United Arab Emirates

The Lead Manager represents, warrants and agrees that:

- (i) the Sale Shares to be sold have not been and will not be offered, sold, marketed or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of shares;
- (ii) the information contained in this Block Trade Agreement does not constitute a public offer of shares in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)), Emirates Securities and Commodities Authority Resolution No. 37 of 2012, or otherwise and is not intended to be a public offer. The information contained in this Block Trade Agreement is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates nor be used for the purpose of an offer or invitation to subscribe for such Sale Shares or enter into any such contract in the United Arab Emirates;
- (iii) the Sale Shares to be offered under this Block Trade Agreement have not been and will not be reviewed, approved, disapproved, registered, filed or passed in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental regulatory body or securities exchange;
- (iv) the Lead Manager has not received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Sale Shares within the United Arab Emirates and is not licensed to act as a broker or investment adviser in the United Arab Emirates and does not advise persons in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling shares or other financial products;
- (v) no subscription for the Sale Shares may be consummated within the United Arab Emirates;
- (vi) no services relating to the Sale Shares, including the receipt of applications and/or the allotment or redemption of Sale Shares, may be rendered within the United Arab Emirates by the Lead Manager; and
- (vii) the Sale Shares are being offered to a limited number of institutional and sophisticated investors at their request. The offer is strictly private and confidential and must not be provided to any person other than the original recipient to whom this offer is personally provided.

(t) **United Arab Emirates: Dubai International Financial Centre**

The Lead Manager represents, warrants and agrees that the Sale Shares will only be offered in the Dubai International Financial Centre ("DIFC") by way of private placement to those prospective investors who are "Professional Clients" of the type specified in Conduct of Business Rule 2.3.2(2) of the Dubai Financial Services Authority ("DFSA"). Accordingly, the offer is only directed at such persons and shall not be offered to any person who is not a "Professional Client" of the type specified in such rule.

The Lead Manager acknowledges that the Sale Shares are not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA does not accept any responsibility for the content of the information included in any offer document provided by the Lead Manager to prospective investors, including the accuracy or completeness of such information. The DFSA has also not assessed the suitability of the Sale Shares to any particular investor or type of investor.

(u) **United Kingdom**

The Lead Manager has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, including any supplements and amendments thereto (the "FSMA")) received by them in connection with the sale of any Sale Shares, in circumstances in which Section 21(1) of the FSMA does not apply to the Seller. They have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Sale Shares in, from or otherwise involving the United Kingdom.

Block trade agreement over Caltex Australia stake

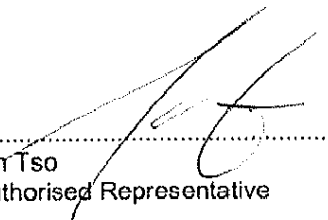
Signing page

DATED: 27/3/15

SIGNED on behalf of **CHEVRON GLOBAL ENERGY INC.** by its authorised representative

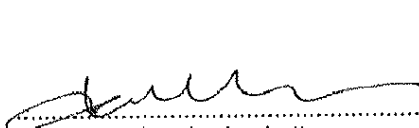

.....
Signature of witness

DAVID FRIEDLANDER
.....
Name of witness (block letters)


.....
Kin Tso
Authorised Representative

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of **CHEVRON GLOBAL ENERGY INC.**

SIGNED on behalf of **GOLDMAN SACHS AUSTRALIA PTY LTD** by its duly authorised attorneys:


.....
Signature of authorised attorney

SEAN WALSH
.....
Name of authorised attorney (block letters)


.....
Signature of authorised attorney

SARAH RENNIE
.....
Name of authorised attorney (block letters)