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ASX ANNOUNCEMENT



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

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**SYDNEY NSW 2000 AUSTRALIA**

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10 July 2015

Company Announcements Office  
Australian Securities Exchange

**CALTEX AUSTRALIA LIMITED**  
**SECURITIES TRADING POLICY**

In accordance with ASX Listing Rule 12.10, attached is Caltex Australia Limited's updated *Securities Trading Policy* which became effective on 6 July 2015.



**Peter Lim**  
**Company Secretary**

Phone: (02) 9250 5562 / 0414 815 732



## **SECURITIES TRADING POLICY**

### **Introduction**

1. 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.
2. 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.
3. This policy applies to all Caltex staff and every Caltex director, employee, contractor and secondee has a personal responsibility to ensure they comply with the law and this Policy.

### **Definitions**

4. For the purposes of this Policy:
  - 4.1. "Caltex Group" includes Caltex and its related bodies corporate;
  - 4.2. "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;
  - 4.3. "Caltex staff" includes directors, full-time, part-time and casual employees, consultants, contractors of, and persons seconded to, the Caltex Group;
  - 4.4. "closely connected persons" of Caltex staff include spouses, domestic partners, children, step children, immediate family members, companies and businesses in which Caltex staff hold a controlling interest and/or are a director or senior executive, and trustees where Caltex staff are beneficiaries;
  - 4.5. "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
  - 4.6. "trade" includes subscribing for, buying, selling or otherwise transferring the beneficial or legal interest in a security.

### **Insider Trading Prohibition**

5. 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).
  6. Caltex staff who possess inside information about any company (including Caltex) must not:
    - 6.1. trade in the securities of that company;
    - 6.2. advise, procure or encourage another person to trade in securities of that company;
    - 6.3. 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.
  7. 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.
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## **Restrictions on Trading**

### **Designated Caltex Personnel**

8. Designated Caltex Personnel routinely have or are provided inside information as part of their roles in the Caltex Group.
9. For the purposes of this Policy, the following Caltex staff are Designated Caltex Personnel:
  - 9.1. Caltex Group directors (including alternate directors);
  - 9.2. Caltex Leadership Team (“CLT”) members;
  - 9.3. company secretaries and the Caltex Secretariat;
  - 9.4. senior managers (salary grades 59 and above) and participants in the Caltex Equity Incentive Plan;
  - 9.5. Caltex staff who are members of the Investor Relations and Corporate Communications teams;
  - 9.6. Caltex staff who are members of the Caltex corporate financial accounting team involved in preparing statutory financial reporting; and
  - 9.7. Caltex staff who have been notified that they are Designated Caltex Personnel.

### **Restriction on Trading During Closed Periods**

10. In addition to the insider trading prohibitions, Designated Caltex Personnel must not trade in Caltex securities in the following periods (“closed periods”):
  - 10.1. from 1 July to the day after Caltex’s half year results are released to ASX;
  - 10.2. from 1 January to the day after Caltex’s full year results are released to ASX; and
  - 10.3. any other period designated as a black-out period by the Caltex Board and advised to the Designated Caltex Personnel.

## **Trading Clearance**

### **Requirement for Trading Clearance**

11. Designated Caltex Personnel must not trade in Caltex securities outside of the closed periods unless they have received clearance from:
  - 11.1. the Company Secretary, for all Designated Caltex Personnel except Directors;
  - 11.2. the Chairman of the Board, for Directors; and
  - 11.3. the Chairman of the Audit Committee, for the Chairman of the Board.

### **Process for Requesting Trading Clearance**

12. Designated Caltex Personnel must request clearance to trade in Caltex securities outside of the closed periods by sending an email to *[internal email address]* with the following information no later than five days prior to the proposed trading.

I *[insert name]*, *[insert title]*, request clearance to trade in Caltex securities as set out below.

Full name under which the securities are held: \_\_\_\_\_

Number of securities proposed to be traded: \_\_\_\_\_

Nature of proposed trade (eg: on-market purchase / sale, transfer to superannuation fund, etc): \_\_\_\_\_

Date of proposed trade: \_\_\_\_\_

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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
- I will provide details of this trade to the Caltex Secretariat no later than three days after the date of the trade.

13. Designated Caltex Personnel must not trade in Caltex securities until they receive written confirmation of clearance to trade outside a closed period.
14. Clearance for trading in Caltex securities is only valid for trading notified in the request for clearance and will lapse 14 days after the date the clearance was granted. If the clearance lapses, Designated Caltex Personnel must submit a new clearance request under section 12.
15. The Caltex Secretariat will respond to requests for clearance to trade in Caltex securities within three business days of receipt of the request.

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

16. Designated Caltex Personnel must notify the Caltex Secretariat of details of any trading in Caltex securities outside of a closed period by submitting the following information to *[internal email address]* no later than three days after the date of the trade.

I *[insert name]*, *[insert title]*, confirm that I have undertaken the trade in Caltex securities following clearance received on *[date clearance granted]* as set out below.

Full name under which the securities were held: \_\_\_\_\_

Number of securities that were traded: \_\_\_\_\_

Nature of trade (eg: on-market purchase / sale, transfer to superannuation fund, etc): \_\_\_\_\_

Date of trade: \_\_\_\_\_

### **Other Trading Restrictions**

#### **Trading in Derivatives**

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

#### **Short-term Trading**

18. Designated Caltex Personnel must not engage in short term or speculative trading in Caltex securities or derivatives issued over or in respect of Caltex securities, including purchasing and selling the same Caltex securities within a one month period.

#### **Short Selling**

19. Designated Caltex Personnel must not enter into any arrangements for short selling Caltex securities.

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## **Hedging Transactions**

20. Designated Caltex Personnel must not enter 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**

21. Designated Caltex Personnel must not enter into any margin lending arrangements in respect of Caltex securities.

## **Trading by Connected Persons**

22. Designated Caltex Personnel must take reasonable steps, including notifying their 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.

## **Excluded Trading**

23. 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:
  - 23.1. 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;
  - 23.2. acceptance of a takeover offer or scheme or arrangement;
  - 23.3. transfers of Caltex securities where there is no change in the person's underlying beneficial interest in the securities;
  - 23.4. 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:
    - 23.4.1. they entered into the plan outside a closed period;
    - 23.4.2. they have not amended the plan during a closed period;
    - 23.4.3. the plan does not permit them to exercise any discretion over how, when and whether to dispose of securities.
24. The restrictions on trading contained in section 10 do not apply to:
  - 24.1.1. offers made to Caltex staff to participate in Caltex short and long term incentive plans and share plans (together, "Plans");
  - 24.1.2. acceptance by Caltex staff of offers referred to in section 24.1.1;
  - 24.1.3. the purchase of Caltex securities by the trustee of any of the Plans; and
  - 24.1.4. 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**

25. Caltex recognises that Designated Caltex Personnel may need to trade in Caltex securities during a closed period in exceptional circumstances.
26. The:
  - 26.1. Managing Director and CEO, for all Designated Caltex Personnel except Directors and CLT;
  - 26.2. Chairman of the Board, for Directors and CLT; and
  - 26.3. Chairman of the Audit Committee, for the Chairman of the Board,

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have the discretion to grant an exemption to the prohibition on trading in Caltex securities during a closed period in the following circumstances:

26.4. severe financial hardship;

26.5. exceptional personal circumstances; or

26.6. to give effect to a court order, court enforceable undertaking or other legal or regulatory requirement.

27. For the purposes of this Policy, Designated Caltex Personnel are considered to be:
- 27.1. in severe financial hardship if, in the opinion of the person exercising the discretion under section 26, they have a pressing financial commitment; or
- 27.2. subject to other exceptional personal circumstances if, in the opinion of the person exercising the discretion under section 26, their circumstances are truly exceptional, and the proposed disposal of Caltex securities is the only reasonable course of action to overcome these circumstances.
28. Designated Caltex Personnel must request clearance to trade in Caltex securities within a closed period in exceptional circumstances by sending an email to *[internal email address]* with the following information no later than five days prior to the proposed trading.

I *[insert name]*, *[insert title]*, request clearance to trade in Caltex securities within a closed period in exceptional circumstances as set out below.

Full name under which the securities are held: \_\_\_\_\_

Number of securities proposed to be traded: \_\_\_\_\_

Nature of proposed trade (eg: on-market sale, transfer to another person, etc): \_\_\_\_\_

Date of proposed trade: \_\_\_\_\_

Details of exceptional circumstances \_\_\_\_\_

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;
- the proposed disposal of Caltex securities is the only reasonable course of action to overcome the exceptional circumstances described above;
- I do not possess any inside information; and
- I will provide details of this trade to the Caltex Secretariat no later than three days after the date of the trade.

29. Designated Caltex Personnel must not trade in Caltex securities until they receive written confirmation of clearance to trade within a closed period in exceptional circumstances.
30. Clearance for trading in Caltex securities is only valid for trading notified in the request for clearance and will lapse 14 days after the date the clearance was granted. If the clearance lapses, Designated Caltex Personnel must submit a new clearance request under section 28.
31. Designated Caltex Personnel must notify the Caltex Secretariat of details of any trading in Caltex securities within a closed period in exceptional circumstances by submitting the information required under section 16 to *[internal email address]* no later than three days after the date of the trade.

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### **Training and Compliance**

32. This Policy is available to all Caltex staff on the Caltex intranet and a copy of this Policy is provided to Designated Caltex Personnel on a regular basis.
33. Designated Caltex Personnel are required to undertake online training periodically to ensure they are aware of and understand their obligations and responsibilities under this Policy.
34. Designated Caltex Personnel must certify on an annual basis that they have complied with this Policy.

### **Contravention of Policy**

35. Caltex considers contravention of this Policy to be a serious matter and may lead to disciplinary action, including termination of employment.
36. Caltex staff must report any contravention of this Policy to the Company Secretary, who will in turn report it to the Board.
37. Additionally, a contravention of the insider trading prohibition law relating to insider trading can have serious consequences, including criminal and civil liability, for individual Caltex staff and for Caltex.

### **Review of Policy**

38. The Board will review this Policy at least every two years.

### **Publication**

39. 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.