

13 February 2020

RECEIPT OF IMPROVED ACQUISITION PROPOSAL FROM ALIMENTATION COUCHE-TARD

Caltex Australia Limited (ASX:CTX) (**Caltex**) confirms that it has received a revised, conditional, non-binding and indicative proposal from Alimentation Couche-Tard Inc. (TO:ATD) (**ATD**) to acquire all of the shares in Caltex by way of a scheme of arrangement at an indicative cash price of A\$35.25 cash per share less any dividends declared or paid by Caltex (**Revised Proposal**). The Revised Proposal permits Caltex to pay a special dividend to shareholders.

ATD has made the Revised Proposal following provision of selected non-public information by Caltex to ATD.

The Revised Proposal is subject to a number of conditions, including completing due diligence; agreeing the terms of a scheme implementation agreement; no material asset acquisitions or divestments, capital raisings, capital management initiatives or similar transactions; unanimous recommendation by the Caltex Board and approval of the ATD Board. Completion of any agreed transaction will be subject to Foreign Investment Review Board approval.

ATD has indicated that its revised price is its best and final price in the absence of a competing proposal.

Receipt of the Revised Proposal follows earlier approaches from ATD to acquire all of the shares in Caltex by way of a scheme of arrangement at indicative cash prices of A\$32.00 and A\$34.50 per share, which were rejected by the Caltex Board.

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

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

Authorised for release by: the Disclosure Officers of Caltex Australia Limited.

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Caltex Australia

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