

2 March 2020

UPDATE ON ACQUISITION PROPOSAL FROM EG GROUP

Caltex Australia Limited (ASX:CTX) (**Caltex**) refers to its ASX announcement dated 19 February 2020 advising that it had received a non-binding, indicative and conditional proposal from EG Group Limited (**EG**) to acquire all of the shares in Caltex via a scheme of arrangement (**EG Proposal**).

The Caltex Board has carefully considered the EG Proposal, including taking into account the associated risks, costs and complexities. The Caltex Board has obtained advice from its financial and legal advisers and has also considered feedback from Caltex shareholders.

The Board has concluded that the EG Proposal undervalues the Company and does not represent compelling value for Caltex's shareholders.

However, the Caltex Board considers that it is in the interests of Caltex shareholders to engage further with EG. Accordingly, Caltex has offered to engage further with EG in relation to a potential transaction.

There is no certainty that the discussions between Caltex and EG will result in EG improving its proposal or in EG making a binding proposal.

Authorised for release by: the Board of Caltex Australia Limited.

INVESTOR CONTACT

Dale Koenders
Head of Investor Relations
+61 2 9250 5626
+61 457 559 036
dale.koenders@caltex.com.au

MEDIA CONTACT

Richard Baker
Head of Corporate Affairs
+61 2 9250 5369
+61 417 375 667
richard.baker@caltex.com.au