

<b>Company</b>	Caltex Australia
<b>Code</b>	CTX
<b>Meeting</b>	AGM
<b>Date</b>	14 May 2020
<b>Venue</b>	Online
<b>Monitor</b>	Roger Ashley assisted by Don Adams

<b>Number attendees at meeting</b>	Not applicable
<b>Number of holdings represented by ASA</b>	71
<b>Value of proxies</b>	\$3.4m
<b>Number of shares represented by ASA</b>	138,261
<b>Market capitalisation</b>	\$6.2bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chairman Steven Gregg and Director Barbara Ward together with Georgina Koch (Deputy General Counsel) and Dale Koenders (Investor Relations)

### A “Claytons” meeting?

The Chairman and Interim CEO [addressed the meeting](#). There were only six questions raised at the meeting and no reference to any that may have been put forward prior to the meeting. The questions (of which three were from the ASA) were answered fairly superficially. Perhaps there was less pressure to respond fully in an online meeting.

The withdrawal of Couche-Tard and the EG Group from a takeover bid for the company (there is no knowledge of whether there will be any rekindling of interest) means that the Board is now in a position to review the interim key executive appointments that followed the retirement of the previous CEO and the composition of the Board itself.

The new corporate identity was overwhelmingly approved by resolution and included the first sighting of the redesigned Ampol logo together with a promotional video.

The ASA questioned the growth strategy for Australia citing the company's reliance on the non-fuel convenience offering to stem the downward trend in fossil fuel volumes without receiving a substantive answer. In response to another question however the Chairman advised that the company had been considering the best way of introducing EV charging stations to its premises.

Another questioner queried whether investment in the Lytton refinery was warranted in the light of increasing use of alternative energy and the deteriorating profit contribution from the refinery. The response was that the refinery operation tended to be cyclical and a turnaround was to be expected.

It appears that the greatest area for growth emanates from the expansion of international operations into new locations, products and services based on the Singapore trading and shipping business which "has the potential to deliver meaningful earnings growth over the next 5 years."

There was reference to the impact of climate change in the Chairman's address and a reiteration that the company has adopted the Task Force of Climate-related Financial Disclosures framework and has committed to full disclosure alignment by 2021. In response to a question it was stated that the company has adopted a "shadow carbon price" as part of its internal evaluation measures.

We indicated to the meeting that our vote against the Remuneration Report was predominantly based upon a Short-Term Incentive payable totally in cash offering a maximum opportunity of 140% of base salary with an apparently low hurdle. The response was that no STI was paid in 2019 which is unsurprising given the result compared with the prior year. As a result of the impact of COVID-19 all Directors and executive team members are taking a 20% pay cut for an initial period of 3 months.

The second quarter 2020 has seen a significant impact on the business with jet fuel demand down 80-90%, retail fuel volumes down 16% year to date through April versus prior year and even greater volume declines in New Zealand and the Philippines. Measures including cost reduction and capital expenditure deferral have been taken to protect the business as the current situation on COVID-19 evolves

All resolutions passed by a minimum 97%.