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CALTEX

CALTEX AUSTRALIA LIMITED
ACN 004 201 307

LEVEL 12, MLC CENTRE, 19-29 MARTIN PLACE
SYDNEY NSW AUSTRALIA

28 February 2003

Company Announcements Office
Australian Stock Exchange Limited

CALTEX AUSTRALIA LIMITED
NOTICE OF ANNUAL GENERAL MEETING

The 2003 Annual General Meeting of Caltex Australia Limited will be held at 10.00am on Thursday, 17 April 2003 at the Westin Hotel (Ballroom, Lower Ground Level) 1 Martin Place, Sydney NSW Australia. The Notice of Annual General Meeting is attached to this announcement.

Helen Conway
Company Secretary

Attach.

CALTEX

Caltex Australia Limited ACN 004 201 307

Notice of Annual General Meeting

The 2003 Annual General Meeting ("AGM") of Caltex Australia Limited will be held at **10.00am** on **Thursday, 17 April 2003** at the Westin Hotel (Ballroom, Lower Ground Level) 1 Martin Place Sydney NSW Australia.

Business of the Meeting

1 Incident Free Operations Topic

2 Addresses

- Chairman
- Managing Director and Chief Executive Officer

3 Financial Reports

The financial report, the directors' report and the auditor's report for Caltex Australia Limited (and the Caltex Australia Group) for the year ended 31 December 2002 will be laid before the meeting.

4 Election of Directors

(a) *Election of Elizabeth Bryan*

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to elect Elizabeth Bryan as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's Constitution.

(b) *Re-election of Ken Watson*

Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to re-elect Ken Watson as a director of Caltex Australia Limited in accordance with, and on the terms set out in, the company's Constitution.

By order of the Board of Caltex Australia Limited

Helen Conway
Company Secretary
28 February 2003

Notes to the Notice of Annual General Meeting

Voting

Individual shareholders may vote their shares in person or by proxy. A corporate shareholder may vote its shares by proxy or through an individual who has been appointed as the company's body corporate representative.

The Board has determined that, for the purposes of the meeting, shares in Caltex Australia Limited will be taken to be held by those shareholders who held shares at **7.00pm (Sydney time) on Tuesday 15 April 2003** (and in the same proportions).

Proxies

Shareholders should note that:

- all shareholders have the right to appoint a proxy;
- a proxy does not have to be a shareholder of Caltex Australia Limited; and
- shareholders with at least two shares may appoint **up to two** proxies and may specify the proportion or number of votes that each proxy is appointed to exercise.

If you have appointed two proxies, but the appointments do not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of your votes.

Lodging Your Proxy Form

If you wish to appoint a proxy, you should:

- complete the proxy form;
- sign and date the proxy form; and
- return the proxy form to Caltex Australia Limited.

Please note that a proxy appointment is only valid if your proxy form has been received before **10.00am (Sydney time) on Tuesday, 15 April 2003**.

Proxy forms should be sent:

- **by mail or delivery** to Caltex Australia Limited, C/– Computershare Investor Services Pty Ltd at Level 3, 60 Carrington Street Sydney, NSW 2000 Australia or to the Company Secretary Caltex Australia Limited at Level 12 MLC Centre 19-29 Martin Place Sydney NSW 2000 Australia; or
- **by facsimile** on (02) 8234 5180 or (02) 9250 5018 (within Australia) or 61 2 8234 5180 or 61 2 9250 5018 (outside Australia).

Body Corporate Representatives

Corporate shareholders that have appointed a body corporate representative to attend and vote at the meeting will need to provide satisfactory evidence of the appointment. The original appointment of a body corporate representative, a certified copy of the appointment, or a certificate from the company giving notice of the appointment will constitute satisfactory evidence.

Notice of an appointment should be sent:

- **by mail or delivery** to Caltex Australia Limited, C/– Computershare Investor Services Pty Ltd at Level 3, 60 Carrington Street Sydney, NSW 2000 Australia or to the Company Secretary Caltex Australia Limited at Level 12 MLC Centre 19-29 Martin Place Sydney NSW 2000 Australia; or
- **by facsimile** on (02) 8234 5180 or (02) 9250 5018 (within Australia) or 61 2 8234 5180 or 61 2 9250 5018 (outside Australia).

Notice of an appointment may also be presented at the registration desk at the AGM.

Please refer to the Explanatory Memorandum on the reverse side of this form.

Explanatory Memorandum to the Notice of Annual General Meeting

1 **Incident Free Operations Topic**

Commitment to incident free operations is one of Caltex Australia's core values and, as an example of Caltex Australia's commitment across all parts of the business and operations, Dick Warburton (Chairman) will present an Incident Free Operations Topic to the meeting.

2 **Addresses**

Dick Warburton (Chairman) and Jeet Bindra (Managing Director and Chief Executive Officer) will each make a presentation to shareholders.

3 **Financial Reports**

Under the *Corporations Act 2001 (Cth)*, the directors of Caltex Australia Limited must lay the financial report, the directors' report and the auditor's report for the year ended 31 December 2002 before the AGM.

Shareholders will be given an opportunity to ask questions about, or make comments on, the management of the Caltex Australia Group. Shareholders may also ask questions of KPMG, Caltex Australia's auditor, about the conduct of its audit and the preparation and content of its auditor's report for the year ended 31 December 2002.

4 **Election of Directors**

(a) Election of Elizabeth Bryan

On 18 July 2002, Elizabeth Bryan was appointed by the Board as a director of Caltex Australia Limited to fill a casual vacancy (after Malcolm Irving retired as a director). In accordance with the ASX Listing Rules and Caltex Australia Limited's Constitution, Elizabeth Bryan holds office until the end of the AGM.

Elizabeth has offered herself for election by shareholders at the meeting and her profile is set out below:

Elizabeth Bryan
Director (Non-executive)

Bachelor of Arts (Australian National University, Australia) and Master of Economics (University of Hawaii, USA)

Date of birth: 19 October 1946 (Age: 56 years)

Elizabeth was appointed as a director of Caltex Australia Limited on 18 July 2002 and is a member of the Audit and Risk Committee.

In her most recent corporate role before joining the Board, Elizabeth served as the Chief Executive Officer of Deutsche Asset Management (Australia) Limited.

External directorships

- Chair of The Institute for Health Research
- Director of Ridley Corporation Limited, UniSuper Limited, Australia Pacific Airports Corporation Limited, and Guild Insurance and Financial Services Holdings Limited

Elizabeth will address the meeting before the resolution to elect her as a director is put to shareholders.

(b) Re-election of Ken Watson

In accordance with the ASX Listing Rules and Caltex Australia Limited's Constitution, Caltex Australia Limited must hold an election of directors at each AGM. Ken Watson, who was last elected to the Board on 26 April 2001, retires by rotation at the AGM.

Ken has offered himself for re-election by shareholders at the meeting and his profile is set out below:

Ken Watson
Director (Non-executive)

Bachelor of Laws (The University of Sydney, Australia) and Master of Laws (University of Virginia, USA)

Date of birth: 6 July 1943 (59 years)

Ken has been a director of Caltex Australia Limited since 9 February 1996 and is currently the longest serving member of the Board. Ken is the Chairman of the Audit and Risk Committee.

Ken is a partner of the law firm Minter Ellison and works in the firm's Sydney office. He is admitted to practise as a solicitor in New South Wales, Victoria and Queensland.

Memberships

- Australian Mining and Petroleum Law Association
- Australian and New Zealand Institute of Insurance and Finance

Ken will address the meeting before the resolution to re-elect him as a director is put to shareholders.