

16 January 2020

## UPDATE ON DISCUSSIONS WITH ALIMENTATION COUCHE-TARD

Caltex Australia Limited (ASX:CTX) refers to its prior announcements in relation to the unsolicited, conditional, confidential, non-binding and indicative proposal from Alimentation Couche-Tard Inc. (TO:ATD) (“ATD”) to acquire all of the shares in Caltex by way of scheme of arrangement at an indicative cash price of \$34.50 per share less any dividends declared by Caltex (“Proposal”).

As previously announced to the market, the Caltex Board concluded that the Proposal undervalued Caltex and did not represent compelling value for shareholders. Caltex also previously advised it had offered to provide ATD with selected non-public information to allow ATD to formulate a revised proposal that appropriately reflects the value of Caltex, subject to the execution of an appropriate confidentiality agreement.

Caltex today announces that it has entered into a confidentiality agreement with ATD to facilitate the provision of selected non-public information. This information will be provided to ATD in the coming days.

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

**Authorised for release by:** the Board 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](http://www.caltex.com.au).