

CSL Limited
45 Poplar Road Parkville
Victoria 3052 Australia

T +613 9389 1911
F +613 9389 1434
www.csl.com.au



ASX Announcement

For immediate release

2 September 2022

CSL NOTICE OF ANNUAL GENERAL MEETING

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY).

The CSL Board of Directors is pleased to release the Notice of Meeting for CSL's 2022 Annual General Meeting, to be held at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, South Wharf, Melbourne, on Wednesday 12 October 2022 at 10 am (AEDT). The shareholder pack including the proxy form for the meeting is also attached.

Authorised for lodgement by:

A handwritten signature in blue ink, appearing to read 'F Mead', is positioned above the printed name of the Company Secretary.

Fiona Mead
Company Secretary

For further information, please contact:

Investors:

Bernard Ronchi
Investor Relations
P: +613 9389 3470
E: Bernard.Ronchi@csl.com.au

Media:

Jimmy Baker
Communications, Asia Pacific
P: +61 450 909 211
E: Jimmy.Baker@csl.com.au

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The CSL logo, consisting of the letters 'CSL' in white on a red square background.

CSL

CSL Limited Shareholder Pack 2022

Information online



General information on CSL and the 2022 Annual Report and Notice of Annual General Meeting can be found online at [CSL.com](https://www.csl.com) under the Investors section.

You can also vote online at investorvote.com.au





CSL



Driven by **Our Promise**

CSL Limited **Notice of Meeting 2022**

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Invitation from the Chair



On behalf of your Board of Directors, I am pleased to invite you to the 2022 Annual General Meeting (**AGM**) of CSL Limited (**CSL** or the **Company**).

Our AGM will be held on Wednesday, 12 October at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, South Wharf, Melbourne 3000, starting at 10am. We are pleased to be holding our AGM in person after two years of virtual meetings and invite shareholders to join us at the venue. Those unable to attend can watch a live webcast of the meeting. Please find a map of the venue and transport details on pages 20-21.

Shortly after opening the AGM, I will address the meeting and then our Chief Executive Officer will review CSL's operations and performance over the year to 30 June 2022. We will then move through the items of business set out in this Notice of Meeting and you will have an opportunity to ask questions about the management and operations of the Company.

As with our approach in previous years, we invite shareholders to submit written questions ahead of the AGM and we will endeavour to answer as many of these questions as possible.

Director Re-elections

Ms Marie McDonald and Dr Megan Clark AC will be seeking re-election to the Board of CSL as Non-Executive Directors.

Marie joined the Board on 14 August 2013 and continues to make valuable contributions to the Board and the Committees drawing on her insight on financial markets, risk and compliance and change management. Marie is a member of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee. The Board recommends the re-election of Ms Marie McDonald.

Megan joined the Board on 16 February 2016 and continues to make valuable contributions to the Board and Committees drawing on her extensive breadth of executive experience in diverse industries, including mining and manufacturing. Megan is the Chair of the Human Resources and Remuneration Committee and a member of the Corporate Governance and Nomination Committee and the Innovation and Development Committee. The Board recommends the re-election of Dr Megan Clark.

Invitation from the Chair continued

Board Recommendation

The Board recommends that you vote in favour of the resolutions in Items 2, 3 and 4.

Thank you for your continued support of CSL. I encourage you to join us at the AGM and look forward to speaking with you then.

Yours faithfully,



Dr Brian McNamee AO
Chair

How to participate in the AGM

The CSL Annual General Meeting (AGM) will be held on Wednesday 12 October 2022 at 10am (Melbourne time). Shareholders, proxyholders and interested parties can participate in the AGM by attending in person at the Melbourne Convention and Exhibition Centre – Clarendon Auditorium, Level 1, 2 Clarendon St, South Wharf, Melbourne 3000. Registrations open at 9am.

The meeting will be webcast live at:

<https://web.lumiagm.com/356901567>

Proxy voting and proxyholder participation

CSL encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at investorvote.com.au.

Further information on lodging a proxy vote ahead of the meeting is available on page 17 of this Notice of Meeting booklet.

Proxyholders may contact CSL's share registry, Computershare Investor Services Pty Ltd, on 1800 783 447 (within Australia) or +61 39473 2555 (outside Australia) for further information.

Questions

Shareholders can submit questions prior to the meeting by logging into www.investorvote.com.au by 5pm (Melbourne time) on Wednesday, 5 October 2022.

Notice of Annual General Meeting

NOTICE IS GIVEN that the 2022 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held on Wednesday, 12 October 2022 at 10am (Melbourne time) and shareholders may attend in person at the Melbourne Convention and Exhibition Centre – Clarendon Auditorium, Level 1, 2 Clarendon St, South Wharf, Melbourne 3000.

Items of Business

1 Financial Statements and Reports

To receive and consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2022.

2 Re-election of Directors

To consider and, if thought fit, to pass the following resolutions each as an ordinary resolution:

- (a) *That Ms Marie McDonald, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected.*
- (b) *That Dr Megan Clark AC, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected.*

The Chair of the meeting intends to vote all available proxies in favour of Item 2.

3 Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

That the Remuneration Report for the year ended 30 June 2022 as set out in Section 11 of the Annual Report be adopted.

Voting exclusion applicable to Item 3

CSL will disregard any votes cast on Item 3:

- by or on behalf of a person who is a member of CSL's Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2022, and their closely related parties (regardless of the capacity in which the vote is cast); or*
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.*

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- in accordance with the directions on the proxy form; or*
- by the person chairing the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though Item 3 is connected with the remuneration of CSL's KMP.*

The Chair of the meeting intends to vote all available proxies in favour of Item 3.

Notice of Annual General Meeting continued

4 Approval of a Grant of Performance Share Units to the Chief Executive Officer and Managing Director, Mr Paul Perreault

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the grant of Performance Share Units to the Chief Executive Officer and Managing Director, Mr Paul Perreault, as his annual long term incentive for the year ended 30 June 2023 as set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion applicable to Item 4

CSL will disregard any votes on Item 4:

- cast in favour of the item by or on behalf of Mr Perreault or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4:

- as proxy or attorney for a person entitled to vote on the item in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the item by the person chairing the meeting in accordance with an express authorisation to exercise the proxy as the Chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
 - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meeting intends to vote all available proxies in favour of Item 4.

Explanatory Notes

The Explanatory Notes that follow form part of the Notice of Meeting and provide important information regarding the items of business to be considered at the AGM.

Item 1

Financial Statements and Reports

The laws in Australia require Directors to lay before the AGM the annual financial report (or statements) and the reports of the Directors and the Auditor for the financial year ended 30 June 2022.

This item does not require a formal resolution to be put to the Meeting. However, shareholders will be given reasonable opportunity to submit questions about, or make comments on, the reports and the management of CSL. Shareholders will also be given a reasonable opportunity to submit questions to a representative of the Company's Auditor, Ernst & Young, in relation to the conduct of the audit (including the independence of the Auditor), the preparation and content of the auditor's report and the accounting policies adopted by the Company.

Shareholders can access a copy of the annual report at [CSL.com](https://www.csl.com)

Explanatory Notes continued

Item 2(a) Re-election of Director



Marie McDonald
BSc (Hons), LLB (Hons)

In accordance with Rule 67(a) of CSL's Constitution, Ms Marie McDonald will retire at the conclusion of the AGM, and being eligible, submits herself for re-election.

Ms McDonald has been a director of CSL since August 2013. The Board reviews the performance of the Directors seeking re-election at the AGM with the assistance from the Corporate Governance and Nomination Committee. As part of its review, the Corporate Governance and Nomination Committee considers the skills, experience, expertise and diversity represented on the Board.

Based on the reviews, the Board considers that Ms Marie McDonald continues to make valuable contributions to the Board and that the Board, as a whole, has an appropriate mix of skills, backgrounds, knowledge, experience and diversity to discharge its responsibilities and support CSL's culture, values and strategy. In addition, given the mixture of tenures on CSL's Board, Ms McDonald's corporate knowledge is considered valuable and her length of tenure is considered appropriate. Accordingly, the Board supports Ms McDonald's re-election.

Ms McDonald is a former lawyer with over 30 years' experience in the legal sector. She was previously a partner of Ashurst, specialising in mergers and acquisitions and corporate governance. She held the role of National Head of Mergers and Acquisitions and was Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia and a member of the Australian Takeovers Panel for nine years.

Ms McDonald is currently a director of Nanosonics Limited, Nufarm Limited, WEHI and a Member of the Melbourne University Law School Foundation Board.

The Board has determined that Ms McDonald is an independent Director.

The Board (with Ms McDonald abstaining) recommends that shareholders vote in favour of the re-election of Ms McDonald as a Director of CSL.

Item 2(b) Re-election of Director



Dr Megan Clark AC
BSc (Hons), PhD

In accordance with Rule 67(a) of CSL's Constitution, Dr Megan Clark will retire at the conclusion of the AGM, and being eligible, submits herself for re-election.

Dr Clark has been a Director of CSL since February 2016, and is the Chair of the Human Resources and Remuneration Committee and a member of the Corporate Governance and Nomination Committee and a member of the Innovation and Development Committee.

Dr Clark was the Chief Executive of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) from 2009 until November 2014. Prior to joining CSIRO, she was a Director at NM Rothschild and Sons (Australia) and held senior positions at BHP, including Vice President Technology and Vice President Health, Safety and Environment. Through these positions, Dr Clark brings a broad strategic perspective and global experience, particularly in relation to health, safety and environment and technology performance. Accordingly, the Board supports the re-election of Dr Clark.

Dr Clark is currently a director of Rio Tinto Limited and Rio Tinto Plc, member of the Australian Advisory Board of the Bank of America, Member of the Global Advisory Council of the Bank of America Corporation, Deputy Chancellor of Monash University and Chair of the Australian Space Agency Advisory Board.

The Board has determined that Dr Clark is an independent Director.

The Board (with Dr Clark abstaining) recommends that shareholders vote in favour of the re-election of Dr Clark as a Director of CSL.

Explanatory Notes continued

Item 3

Adoption of the Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is contained in the 2021/22 Annual Report, and starts on page 70. You can obtain a copy of the 2021/22 Annual Report on CSL.com or by contacting CSL's share registrar, Computershare.

Shareholders will have a reasonable opportunity at the meeting to submit questions about or make comments on the Remuneration Report. Item 3 is required under Australian law and the vote on the adoption of the Remuneration Report is an advisory vote only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company for future years.

The Remuneration Report includes:

- an explanation of CSL's policies in relation to the nature and amount of the remuneration of the KMP;
- a description of the relationship between CSL's remuneration policies and CSL's performance; and
- remuneration details for KMP and any associated performance conditions for the period ended 30 June 2022.

Voting restrictions apply in relation to this item and are described in the Items of Business on page 3.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report for the financial year ended 30 June 2022.

Item 4

Approval of a Grant of Performance Share Units to the Chief Executive Officer and Managing Director, Mr Paul Perreault

Under the Australian Securities Exchange (**ASX**) Listing Rules, shareholder approval is required for an issue of CSL securities to Directors.

It is proposed that Mr Paul Perreault, an Executive Director of CSL and the Chief Executive Officer and Managing Director, be granted Performance Share Units (**PSUs**) as his long term incentive (**LTI**) for the financial year ended 30 June 2023. The Board believes it is in shareholders' interests to provide Mr Perreault with an equity based incentive to ensure there is alignment between satisfactory returns for shareholders and Mr Perreault's reward.

If approved by shareholders, the awards will be made under the CSL Limited Executive Performance and Alignment Plan (the **EPA Plan**, which is operated under the CSL Limited Performance Rights Plan), and PSUs will be granted within twelve months of the AGM.

Each PSU granted under the EPA Plan is a conditional right to one fully paid ordinary share in CSL, subject to meeting the applicable service and performance conditions, including the Return on Invested Capital (**ROIC**) and Earnings per Share (**EPS**) growth (**EPSg**) performance measures described below (consistent with prior year). PSUs carry no voting or dividend entitlements.

The key terms of the 2023 grant of PSUs to Mr Perreault are set out below.

Grant Value	<p>The grant value, or target opportunity, of Mr Perreault's LTI is equivalent to 450% of Mr Perreault's base salary of US\$1,866,654 as at 1 September 2022, being US\$8,399,943.</p> <p>The grant value was converted to Australian dollars using the RBA closing exchange rate on 31 August 2022 (being A\$0.6902).</p> <p>For 2023, the total grant value in Australian dollars is A\$12,170,300.</p>
Number of PSUs to be granted	<p>The number of PSUs to be granted to Mr Perreault is 41,483, being the above grant value in A\$ divided by the Market Price.</p> <p>The Market Price is the five day volume weighted average price at which CSL Shares were traded on the ASX up to and including 31 August 2022, being A\$293.38.</p> <p>The PSUs are divided into two tranches – tranche 1 will comprise 70% of the total number of PSUs and tranche 2 will comprise the remaining 30%. The number of PSUs in each tranche is as follows:</p> <ul style="list-style-type: none">- Tranche 1 – 29,038; and- Tranche 2 – 12,445.

The material terms of the EPA Plan are summarised below and apply to the proposed grant of PSUs to Mr Perreault.

Explanatory Notes continued

CSL considers it important to obtain shareholder consent to the grant of PSUs to Mr Perreault. The ROIC and EPS targets for this grant were calculated using CSL's usual budgeting process, with the incorporation of the financial information for Vifor that was available to CSL in December 2021 when the acquisition of Vifor was announced. CSL completed the acquisition of Vifor Pharma AG (Vifor) on 9 August 2022.

Performance Measures

Tranche 1 – ROIC

At the test date, tranche 1 of PSUs that are eligible to be tested for vesting will be subject to a seven year average **ROIC** performance measure, where:

$$\text{ROIC} = \frac{(\text{Reported EBIT} \times (1 - \text{Effective Tax Rate}))}{(\text{Average Equity} + \text{Average Net Debt})}$$

Tranche 2 – EPS

At the test date, tranche 2 of PSUs that are eligible to be tested for vesting will be subject to an **EPS** three year compound annual growth rate performance measure, where:

$$\text{EPS} = \frac{\text{CSL Reported Net Profit after Tax in USD}}{\text{Weighted Average Number of Shares on Issue}}$$

Performance Hurdle and Vesting

Tranche 1 – ROIC

The Board determined the ROIC hurdle based on past, current and expected future ROIC performance over the performance period. Peer group historical performance and market consensus was also considered.

A threshold of ROIC performance must be achieved in the test year before vesting can occur – the measure is the Investment Hurdle Rate (**IHR**) – set as a percentage. The IHR is the minimum return we require on our investments to ensure we are making sound investment decisions and appropriately manage risk and cover our cost of capital. This threshold measure ensures that the ROIC is delivering an appropriate return and aligns with shareholder outcomes and expectations.

Provided ROIC in the test year is above the IHR, vesting will occur on achievement of target level performance, with partial vesting on achievement of threshold performance:

Performance Level	Hurdles	Outcome
Below threshold	ROIC less than 17.0%	0% vesting
Threshold	ROIC of 17.0% (calculated to one decimal point)	50% vesting on achievement of threshold level performance
Between threshold and target	ROIC of between 17.0% and 18.2% (calculated to one decimal point)	Vesting on a straight-line basis between 50% and 100%
Target	ROIC of 18.2% (calculated to one decimal point)	100% vesting
Above target	ROIC above 18.2%	Outcome capped at 100% - cannot exceed target

If ROIC is below the IHR in the test year, no vesting will occur.

Performance will be measured on 1 September 2025 based on the seven year average of ROIC at that date, calculated as the average of the annual ROIC for each of the financial years ending 30 June 2019, 2020, 2021, 2022, 2023, 2024 and 2025. The Board considers that testing performance on this basis recognises the importance of sustained longer-term performance.

Tranche 2 – EPS

The Board determined the EPSg hurdle based on past, current and expected future EPS performance over the performance period. Peer group historical performance and market consensus was also considered.

Vesting will occur on achievement of target level performance, with partial vesting on achievement of threshold performance:

Explanatory Notes continued

Performance Level	Hurdles	Outcome
Below threshold	EPSg less than 10.2%	0% vesting
Threshold	EPSg of 10.2% (calculated to one decimal point)	50% vesting on achievement of threshold level performance
Between threshold and target	EPSg of between 10.2% and 14.1% (calculated to one decimal point)	Vesting on a straight-line basis between 50% and 100%
Target	EPSg of 14.1% (calculated to one decimal point)	100% vesting
Above target	EPSg above 14.1%	Outcome capped at 100% - cannot exceed target

Performance will be measured on 1 September 2025 based on the three year compound annual growth rate of EPS over the period 1 July 2022 to 30 June 2025. The base figure is the EPS recorded in the financial year immediately prior to the grant (30 June 2022) and the performance is measured by reference to the EPS recorded in the financial year immediately prior to the date of vesting (30 June 2025). The Board considers that testing performance on this basis recognises the importance of sustained longer-term performance.

Tranches 1 and 2

Any PSUs which do not vest following testing of the performance hurdles at the vesting date will lapse. There will be no retesting of performance hurdles.

The Board has the absolute discretion to adjust the performance conditions, including performance measures, and has absolute discretion to determine final vesting outcomes to ensure outcomes are in line with CSL performance, market reported financial outcomes and shareholder outcomes. The discretion can be used to both increase and reduce vesting outcomes, which includes reducing to zero.

Cessation of Employment

If Mr Perreault ceases employment with CSL before the PSUs vest then, unless the Board determines otherwise all unvested PSUs will lapse.

However, if Mr Perreault ceases employment by retirement, redundancy, death, total or permanent disability or another 'Qualifying Leaver' reason as determined by the Board in its absolute discretion then, unless the Board determines otherwise, Mr Perreault will retain a pro-rated number of PSUs based on the period elapsed from the issue date to the date of cessation. Such PSUs will remain on foot subject to the original terms and conditions of the awards including award Vesting Date.

To the extent permitted by law, the Board may elect to settle any PSUs vesting by way of a cash payment (rather than ordinary shares).

Clawback and Malus

The terms of the award will be subject to the Board approved Company Clawback and Malus Policy and Risk Management/Reward Framework.

This Policy enables the clawback or adjustment of any incentive awards which vest (or may vest), including but not limited to any gain realised from the disposal of the underlying shares, as a result of fraud, dishonesty, risk management outcomes, violation of any material law or regulation, material misstatement, omission or error in the financial statements, material violation of CSL's Code of Conduct or any other policy governing the conduct of employees or serious and wilful misconduct.

Change of Control

In the event of a change of control of the Company, unless otherwise determined by the Board, a pro-rated number of PSUs granted, based on the time elapsed since the issue date, will be tested against the performance measures and will vest based on the extent to which the performance measures have been met.

Additional information provided in accordance with ASX Listing Rule 10.15

Explanatory Notes continued

Why is approval being sought and what will happen if approval is not given?

Listing Rule 10.14 provides that a listed company must not issue equity securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

CSL is seeking shareholder approval for the purposes of Listing Rule 10.14 to give CSL the flexibility to issue shares to satisfy PSUs that vest and for transparency and governance reasons.

If shareholder approval is not obtained, then the Board will provide to Mr Perreault an equivalent cash amount, subject to the same performance, service and other conditions, to appropriately remunerate and incentivise Mr Perreault.

Why are PSUs used for Mr Perreault's long-term incentive?

CSL uses PSUs because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSUs vest and shares are allocated.

Other information

As the PSUs will form part of Mr Perreault's remuneration for 2023, they will be granted at no cost and there will be no amount payable by Mr Perreault on vesting of the PSUs.

Shares allocated on vesting of the PSUs will not be subject to any additional restrictions on trading (subject to CSL's Securities Dealing Policy).

There is no loan scheme in relation to the PSUs or the shares allocated on vesting of the PSUs.

Mr Perreault is prohibited from dealing in PSUs and hedging the share price exposure in respect of PSUs.

Mr Perreault is the only Director who is eligible to participate in, and receive PSUs under, the EPA Plan. The ASX Listing Rules require this Notice of Meeting to state the number of securities that have previously been issued to, and average price of securities paid by, Mr Perreault for those securities under the EPA Plan. The EPA Plan was introduced in 2017 and since implementation 198,199 PSUs have been issued (at no cost) to Mr Perreault under the EPA Plan in respect of prior year long-term incentives.

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Perreault's current total remuneration. Details of remuneration for the year ended 30 June 2023 is set out below.

Fixed Remuneration (salary)	US\$1,866,654
Short Term Incentive	120% of fixed remuneration at target, 240% of fixed remuneration at maximum
Long Term Incentive	450% of fixed remuneration on a face value basis

Further details of Mr Perreault's remuneration are set out in the Remuneration Report on pages 70 to 97 of the 2021/22 Annual Report.

Details of any PSUs or CSL shares issued under the EPA Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPA Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Explanatory Notes continued

Voting restrictions apply in relation to this item and are described in the Items of Business on page 4.

The Board (with Mr Perreault abstaining) recommends that the shareholders vote in favour of granting Performance Share Units to the Chief Executive Officer and Managing Director, Mr Perreault.

By order of the Board

A handwritten signature in black ink, appearing to read 'Fiona Mead', written in a cursive style.

Fiona Mead
Company Secretary
2 September 2022

Voting and Participation

Am I entitled to vote at the AGM?

To vote at the AGM you must be a registered holder of CSL shares as at 7pm (Melbourne time) on Monday, 10 October 2022. The number of shares you hold at that time determines your voting entitlement.

Restrictions apply on the eligibility of certain people to vote on particular items of business. CSL has set out the applicable voting exclusions for the relevant item of business immediately after the proposed resolution in this Notice of Meeting.

How will voting be conducted?

A poll will be called on each of the resolutions set out in this Notice of Meeting. A show of hands is not called.

How do I register my attendance at the meeting venue on the day of the AGM?

You must register to vote at the AGM. The registration desk will be open from 9am Melbourne time and we ask that you arrive at least 30 minutes before the meeting commences to allow enough time to complete registration. To make the registration process quicker, please bring your proxy form to the meeting so we can scan the personalised barcode to register your attendance.

When and how do I lodge a proxy?

A proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by CSL's Share Registry, no later than 10am (Melbourne time) on Monday, 10 October 2022. See information under '*I am entitled to vote but I can't participate in the meeting – what should I do?*' for further details related to appointing a proxy.

Shareholders who elect to receive their Notice of Meeting and proxy form electronically will have received an e-mail with a link to the Computershare site. You will need your SRN/HIN and your postcode to submit your proxy appointment.

Shareholders who elect to receive hard copies of their Notices of Meeting will also receive a proxy form in the mail.

Shareholders who have made no election to receive their Notice of Meeting either in hard copy or electronically, will receive a Notice of Access letter and proxy form in the mail.

Proxies may be lodged in the following ways:

Online: www.investorvote.com.au
and following the instructions set out on the website.

Facsimile: (in Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Mail: CSL Share Registrar
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria 3001

You can arrange to receive shareholder information electronically by contacting Computershare on 1800 646 882 (within Australia) or +61 3 9415 4178 (outside Australia) or at <https://www-au.computershare.com/Investor> (Investor Centre).

Voting and Participation continued

Intermediary Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at www.intermediaryonline.com.

I have a power of attorney from a shareholder – how do I vote?

An original or certified copy of the power of attorney under which you are authorised to attend and vote at the meeting must be provided to CSL's Share Registry prior to the AGM or brought to the meeting venue (unless you or the shareholder have previously lodged this paperwork with CSL's Share Registry).

I am a corporate shareholder – how can I participate and vote?

A body corporate that is a shareholder may by resolution of its directors or other governing body or by an instrument of proxy appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment, including any authority under which it has been signed must be provided to CSL's Share Registry prior to the AGM or brought to the meeting venue (unless it has previously been given to the CSL or CSL's Share Registry).

I am a representative of a corporate shareholder – how can I participate and vote?

Please ensure evidence as required under the Corporations Act of your appointment, including any authority under which it is signed, has been provided to CSL's Share Registry prior to the AGM or is brought to the meeting venue.

I am entitled to vote but I can't participate in the meeting – what should I do?

Shareholders are entitled to appoint a proxy to attend and vote on your behalf. The proxy need not be a shareholder of CSL, and may be an individual or a body corporate. See above for details on how to lodge a proxy.

More details are set out below to assist you with setting up your proxy vote properly.

- If you are entitled to attend and cast two or more votes, you may appoint up to two proxies.
- Each proxy will have the right to vote on a poll and to speak at the meeting.
- Where two proxies are appointed, you may specify the proportion or number of votes that each proxy may exercise. If you appoint two proxies and do not specify the proportion, each proxy may exercise half your votes. Fractions of votes are disregarded.
- If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct a proxy on how to vote on an item of business, or should any resolution other than those specified in this Notice of Meeting be proposed at the meeting, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).
- If you instruct your proxy to abstain from voting on an item of business, they are directed to not vote on a poll and the shares, subject of the proxy appointment, are not counted in calculating the required majority.

If you submit your proxy form with a direction on how to vote but do not nominate the identity of your proxy, then CSL will deem the Chair of the meeting as your proxy to vote on your behalf.

If you submit your proxy form with a direction on how to vote and your nominated proxy does not participate in the meeting, or does not vote on the resolution in accordance with your directions, the Chair will act in place of your nominated proxy and vote in accordance with your instructions.

What if my proxy is a KMP of CSL or a closely related party of the KMP?

You can appoint a member of CSL's KMP (which includes each of the Directors and the Executive KMP) and their closely related parties (such as close family members and any controlled companies) as your proxy. However, unless the Chair of the meeting is your proxy, members of CSL's KMP and their closely related parties will not be able to vote as proxy on Items 3 and 4 unless you direct them how to vote by marking the voting boxes on the proxy form for those items. Similarly, Mr Perreault and his associates will not be able to vote your proxy in favour of item 4 unless you direct them how to vote.

Can I appoint the Chair of the meeting as my proxy?

Yes, you can appoint the Chair of the meeting as your proxy.

If you appoint the Chair of the meeting as your proxy, or the Chair of the meeting is appointed as your proxy by default, and you do not mark the voting boxes on the proxy form for Items 3 and 4, by completing and submitting the proxy form you are expressly authorising the Chair of the meeting to exercise your proxy as he sees fit in relation to those resolutions even though they are connected with the remuneration of CSL's KMP.

The Chair of the meeting intends to vote all available proxies in favour of each item of business.

Can I ask questions at the meeting?

Shareholders may ask questions at the meeting. A reasonable opportunity will be given to shareholders at the AGM to ask questions about, or make comments on, the management of CSL.

You can also submit written questions relating to CSL and the business of the AGM in advance of the meeting. Shareholders may also submit questions to CSL's Auditor on the content of the Auditor's report or the conduct of its audit of CSL's Financial Report for the year ended 30 June 2022. The Auditor is not obliged to provide written answers.

Shareholders can submit their questions in advance of the meeting at www.investorvote.com.au

Questions must be received by no later than 5pm on Wednesday, 5 October 2022.

The Chair of the meeting will endeavour to address the more frequently raised themes during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Voting and Participation continued

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Getting to Melbourne Convention and Exhibition Centre (MCEC)

By Car

If you're being dropped off at the **Exhibition Centre**, Clarendon Street entrance is the closest entrance. If you're driving in, there is an abundance of convenient secure car parking available around MCEC. Nearby options include the South Wharf Retail, Siddeley St, Freeway and Montague Street car parks.

Wilson Parking operates a secure underground car park at MCEC that offers a range of flexible rates. Book online before you visit to ensure you're guaranteed a spot.

Book a car spot online

By Train

The closest station is Southern Cross. Once you exit the station, you can catch the 96, 109 or 12 tram routes and arrive at MCEC in just a few stops. For train timetables or further trip planning, use **Public Transport Victoria's Journey Planner**.

By Tram

Tram routes 96, 109 and 12 (Stop 124A Casino/MCEC) will all take you to our Clarendon Street entrance. Otherwise, tram routes 70, 75 and the City Circle (Stop D5) take you to Flinders Street. From there, it's just a short walk up Clarendon Street. For tram timetables or further trip planning, use **Public Transport Victoria's Journey Planner**.

By Bus

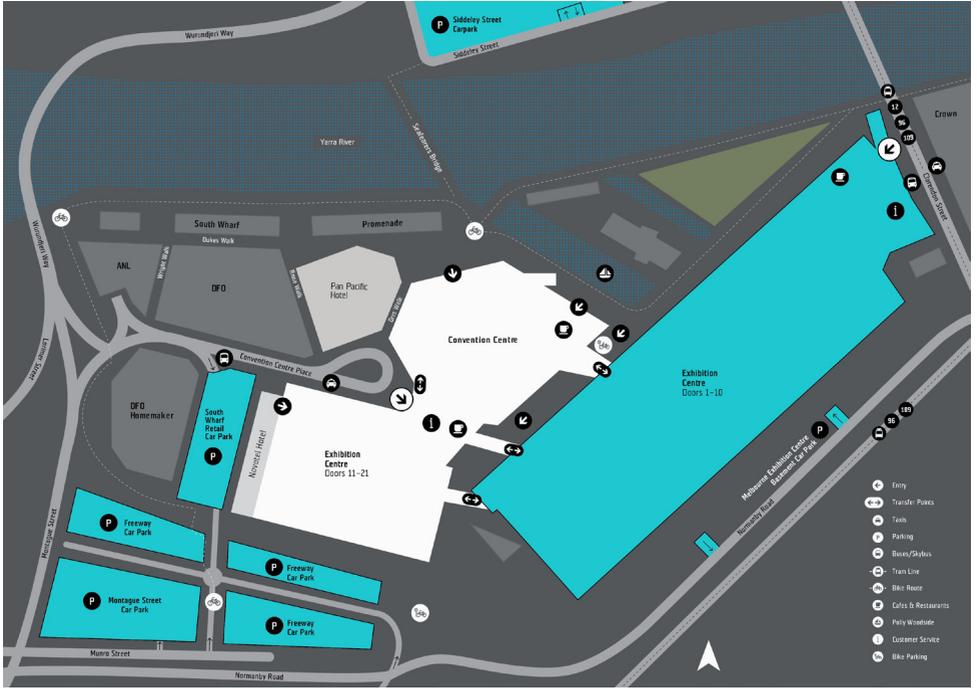
From Monday to Friday, bus route 237 goes via Southern Cross Station to Lorimer Street, which is roughly a five-minute walk to MCEC. For bus timetables or further trip planning, use **Public Transport Victoria's Journey Planner**.

By Taxi or Uber

If you're heading to the Exhibition Centre, ask your taxi or Uber driver to drop you off at MCEC's Clarendon Street entrance.

There are two nearby taxi ranks – Crown, Clarendon Street and DFO, Convention Centre Place.

Visit MCEC for more information on getting to the venue.



Accessing information on CSL

CSL produces a range of publications that can be viewed or downloaded at CSL.com. You can elect to receive a paper copy of the Annual Report by contacting CSL's Share Registrar.

Find out more CSL.com





CSL LIMITED
ABN 99 051 588 348



Need assistance?



Phone:
1800 646 882 (within Australia)
+61 3 9415 4178 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10am (Melbourne time) Monday, 10 October 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 131225

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of CSL Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CSL Limited to be held at the Melbourne Convention and Exhibition Centre - Clarendon Auditorium, Level 1, 2 Clarendon St, South Wharf, Melbourne 3000 on Wednesday, 12 October 2022 at 10am (Melbourne time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2a	To re-elect Ms Marie McDonald as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	To re-elect Dr Megan Clark AC as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of a Grant of Performance Share Units to the Chief Executive Officer and Managing Director, Mr Paul Perreault	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

