

A photograph of a woman with blonde hair, wearing a teal tank top, smiling and looking to her right. She is in a gym setting, with exercise equipment visible in the background. The lighting is bright and natural, suggesting a window nearby.

**CSL™**

**Driven by Our Promise™**

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## Invitation from the Chairman



Dear Fellow Shareholder,

On behalf of the Board, I am pleased to invite you to the 2020 Annual General Meeting (**AGM**) of CSL Limited (**CSL**). Our AGM will be held at 10am (Melbourne time) on Wednesday, 14 October 2020.

In light of these uncertain times and having to operate in a COVID-19 conscious environment, it is not feasible or advisable for shareholders to physically attend this year's AGM. The health and safety of our shareholders, our employees, all of their families and the broader community is paramount. Accordingly, we have adopted measures to allow shareholders to participate in the AGM remotely this year. Specifically, the AGM will be made accessible to shareholders via an online platform as well as a live webcast.

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 2020. We will then move through the items of business set out in the Notice of Meeting.

The AGM is an important part of CSL's overall approach to governance and shareholder engagement. You will have the opportunity to hear from your Chairman and Chief Executive Officer, submit questions about the management and operations of your company and vote on the items of business. As with our approach in previous years, we welcome shareholders to submit written questions ahead of the AGM. Questions may be submitted by completing an online shareholder question form which appears on CSL's website at CSL.com (direct link: <https://www.csl.com/investors/shareholder-information/annual-general-meeting>) or submitting an online question when voting online at [www.investorvote.com.au](http://www.investorvote.com.au).

### **How to participate in the AGM online**

The details of how we will manage the AGM are set out below:

- Our AGM will be made accessible to shareholders via a live webcast and an online platform which will include the facility for shareholders to submit questions in relation to the business of the meeting, to hear the discussion and to vote in real time at the meeting.
- We encourage all shareholders and proxyholders to participate in the AGM via the online platform at <https://web.lumiagm.com/362222588> or through the Lumi AGM app. To do this you will need a desktop or mobile/tablet device with internet access. In addition to this, you can access the AGM Online Meeting Guide which is on <https://www.csl.com/-/media/csl/Documents/Annual-General-Meeting-Docs/AGM-2020-Docs/Lumi-Virtual-AGM-User-Guide.pdf>
- Shareholders will be able to vote online during the meeting. Shareholders wanting to vote in advance of the meeting, who are unable to participate online, or who are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

## Invitation from the Chairman continued

### Board Renewal

Ms Carolyn Hewson AO is seeking election to the Board of CSL having been appointed on 9 December 2019. Carolyn is a member of the Audit and Risk Management Committee and Human Resources and Remuneration Committee and the Corporate Governance and Nomination Committee. The Board recommends the election of Ms Carolyn Hewson AO.

Mr Pascal Soriot is seeking election to the Board of CSL having been appointed on 19 August 2020. The Board recommends the election of Mr Pascal Soriot.

Mr Bruce Brook is seeking re-election to the Board of CSL. Bruce joined the Board in August 2011 and continues to make valuable contributions to the Board and committees drawing on his extensive breadth of executive experience in diverse industries, including mining, finance, manufacturing and chemicals. The Board recommends the re-election of Mr Bruce Brook.

Christine O'Reilly, who was appointed to the Board in February 2011 and is Chairman of the Corporate Governance and Nomination Committee, a member of the Audit and Risk Management Committee and Human Resources and Remuneration Committee, has decided to retire from the Board at the end of the 2020 AGM. Christine has been a highly respected and trusted member of the Board and a valued member of the committees. I would like to thank Christine for her valuable contribution to CSL over the years and wish her well for the future.

### Board Recommendation

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

With Government guidance continually being updated, CSL is closely monitoring the developments relating to COVID-19. Shareholders are encouraged to check CSL's website at CSL.com and the ASX for updates in relation to the AGM.

Thank you for your continued support of CSL. I hope that you can join us online for the AGM and I look forward to engaging with you in this new way.

Yours sincerely,



**Dr Brian McNamee AO**  
Chairman

# Notice of Annual General Meeting

**NOTICE IS GIVEN that the 2020 Annual General Meeting (AGM) of CSL Limited (ABN 99 051 588 348) will be held online on Wednesday, 14 October 2020 at 10am (Melbourne time).**

## 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 2020.

### 2. Re-election and Election of Directors

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

- (a) *That Mr Bruce Brook, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected.*
- (b) *That Ms Carolyn Hewson AO, who retires as a Director in accordance with CSL's Constitution and, being eligible, be elected.*
- (c) *That Mr Pascal Soriot, who retires as a Director in accordance with CSL's Constitution and, being eligible, be elected.*

### 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 2020 as set out in Section 13 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 2020, 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:*

- *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 Chairman of the meeting intends to vote all available proxies in favour of Item 3.

#### **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 2021 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 Chairman 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 2020.

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), and the accounting policies adopted by the company.

Shareholders can access a copy of the annual report at <https://www.csl.com/investors/financial-results-and-information/annual-reports>.

### Items 2(a)

#### Re-election of Directors

In accordance with Rule 67(a) of CSL's Constitution, Mr Bruce Brook will retire at the conclusion of the AGM, and being eligible, submits himself for re-election.

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, knowledge, experience, nationality and gender represented on the Board.

Based on the reviews, the Board considers that Mr Brook 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.

## Items 2(a) Re-election of Directors



### **Bruce Brook**

BCom, BAcc, FCA, MAICD

Mr Brook has been a Director of CSL since August 2011, and is Chairman of the Audit and Risk Management Committee and member of the Corporate Governance and Nomination Committee.

Mr Brook was Chief Financial Officer of WMC Resources Limited from 2002 to 2005. He also held key executive roles including Deputy Chief Finance Officer of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited and General Manager, Group Accounting positions at CRA Limited and Pasmenco Limited. Mr Brook has an extensive breadth of executive experience in diverse industries, including mining, finance, manufacturing and chemicals.

Mr Brook is currently a director of Newmont Corporation, Incitec Pivot Limited and Guide Dogs Victoria.

The Board has determined that Mr Brook is an independent Director.

### **Recommendation**

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

## Item 2(b) Election of Director

In accordance with Rule 65(c) of CSL's Constitution, Ms Carolyn Hewson AO will retire at the end of the AGM, and being eligible, submits herself for election.

The Board believes that Ms Hewson brings valuable knowledge, skills and experience to the CSL Board through her deep experience as a Director and executive of major listed companies and financial institutions.



**Ms Carolyn Hewson AO**  
BEc (Hons), MA

Ms Hewson was appointed a Director of CSL on 9 December 2019, and is a member of the Human Resources and Remuneration Committee, the Corporate Governance and Nomination Committee and the Audit and Risk Management Committee. Appropriate background checks were completed before Ms Hewson was appointed to the Board.

Ms Hewson is a former investment banker with over 35 years' experience in the finance sector. She was previously an Executive Director of Schroders Australia Limited and has extensive financial markets, risk management and investment management expertise. She has long term non-executive experience in a number of sectors bringing a breadth of experience and insight on strategy, capital management, and portfolio optimisation through cycles, financial and non-financial risk, social value, organisational culture and the changing external environment. In 2009 Ms Hewson was made an Officer in the Order of Australia for her services to the broader community and to business.

Ms Hewson is currently a Director of Infrastructure SA. She is also a former Director of BHP Group, Stockland Group, BT Investment Management Limited, Westpac Banking Corporation, AGL Energy Limited, the Australian Gas Light Company, CSR Limited, AMP Limited, South Australian Water and the Economic Development Board of South Australia.

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

### **Recommendation**

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

## Explanatory Notes continued

### Item 2(c) Election of Director

In accordance with Rule 65(c) of CSL's Constitution, Mr Pascal Soriot will retire at the end of the AGM, and being eligible, submits himself for election.

The Board believes that Mr Soriot, who is a globally acclaimed leader in the pharmaceutical industry, will contribute greatly to the CSL Board through his substantial experience and industry specific knowledge.

#### Mr Pascal Soriot



DVM, MBA

Mr Soriot was appointed a Director of CSL on 19 August 2020. Appropriate background checks were completed before Mr Soriot was appointed to the Board.

Mr Soriot has non-executive experience in the clinical-stage biotechnology sector. Mr Soriot brings a passion for science and medicine as well as significant experience in established and emerging markets, strength of strategic thinking, a successful track record of managing change and executing strategy, and the ability to lead a diverse organisation.

Mr Soriot is the Chief Executive Officer of AstraZeneca, and has held this position since 2012. Before this he served as Chief Operating Officer of Roche's pharmaceuticals division from 2010 to September 2012 and, prior to that, Chief Executive Officer of Genentech, a biologics business, where he led its successful merger with Roche.

The Board has determined that Mr Soriot is an independent Director.

#### Recommendation

**The Board (with Mr Soriot abstaining) recommends that shareholders vote in favour of the election of Mr Soriot as a Director of CSL.**

#### Retiring Directors

Ms Christine O'Reilly will retire from the Board at the conclusion of this year's AGM, and will not be seeking re-election.

### Item 3

#### Adoption of the Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is contained in the 2019/20 Annual Report, and starts on page 68. You can obtain a copy of the 2019/20 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 2020.

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

#### Recommendation

**The Board recommends that shareholders vote in favour of adopting the Remuneration Report for the financial year ended 30 June 2020.**

### 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 for the year ended 30 June 2021. 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.

## Explanatory Notes continued

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 performance measure described below. PSUs carry no voting or dividend entitlements.

The key terms of the 2021 grant of PSUs to Mr Perreault are set out below.

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### Grant Value

The grant value, or target opportunity, of Mr Perreault's long term incentive is equivalent to 400% of Mr Perreault's base salary of US\$1,751,000 as at 1 September 2020, being US\$7,004,000.

The grant value is converted to Australian dollars using the RBA closing exchange rate on 31 August 2020 (being A\$0.7354).

For 2021, the total grant value in Australian dollars is A\$9,524,069.

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### Number of PSUs to be granted

The number of PSUs to be granted to Mr Perreault is 32,752, being the above grant value in A\$ divided by the Market Price.

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 2020, being A\$290.79.

The PSUs are divided into four equal tranches, with each tranche of PSUs to be tested on a separate testing date (see the 'Performance Hurdle and Vesting' section below). The number of PSUs in each tranche is as follows:

- Tranche 1 – 8,188;
  - Tranche 2 – 8,188;
  - Tranche 3 – 8,188; and
  - Tranche 4 – 8,188.
-

The terms set out below apply to the proposed grant of PSUs to Mr Perreault.

**Performance Measure**

At each test date, the tranche of PSUs that is eligible to be tested for vesting will be subject to a seven year rolling average 'Return on Invested Capital' (**ROIC**) performance measure, where:

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

**Performance Hurdle and Vesting**

The Board has determined the ROIC hurdle based on past, current and expected future ROIC performance over the relevant performance period and, peer group historical performance. A review against market consensus was also undertaken to ensure the target set is in alignment with expected outcomes and appropriate vesting occurs.

An annual threshold of ROIC performance must be achieved before vesting can occur – the measure is the Investment Hurdle Rate (**IHR**). 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 each financial year as well as over the seven year rolling average period and aligns with shareholder outcomes and expectations.

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

<b>Performance Level</b>	<b>Hurdles</b>	<b>Outcome</b>
Below threshold	ROIC less than 20.0%	0% vesting
Threshold	ROIC of 20.0% (calculated to one decimal point)	50% vesting on achievement of threshold level performance
Between threshold and target	ROIC of between 20.0% and 23.0% (calculated to one decimal point)	Vesting on a straightline basis between 50% and 100%
Target	ROIC of 23.0% (calculated to one decimal point)	100% vesting
Above target	ROIC above 23.0%	Outcome capped at 100% – cannot exceed target

If ROIC is below the IHR in any one testing year, no vesting will occur in that testing year.

Performance will be measured on the vesting date for each tranche as follows based on a seven year average of ROIC at the vesting date:

- Tranche 1 vesting date – 1 September 2021;
- Tranche 2 vesting date – 1 September 2022;
- Tranche 3 vesting date – 1 September 2023; and
- Tranche 4 vesting date – 1 September 2024.

For example, for Tranche 1 the ROIC will be calculated as the average of the annual ROIC for each of the financial years ending 30 June 2015, 2016, 2017, 2018, 2019, 2020 and 2021 and for Tranche 1 to vest, ROIC must be above the IHR for the financial year ended 30 June 2021. The Board considers that testing performance on an annual basis recognises the importance of sustained longer-term performance.

Any PSUs which do not vest following testing of the performance hurdle at each Tranche's vesting date will lapse. There will be no retesting of performance hurdles in that Tranche.

The Board has the absolute discretion to adjust the performance condition 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.

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### **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 'Good 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).

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**Clawback and Malus**

The terms of the awards will be subject to the Company's Clawback and Malus Policy.

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 a material misstatement or omission in the financial statements or otherwise as a result of fraud, dishonesty or serious and wilful misconduct.

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**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.

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## Explanatory Notes continued

Additional information provided in accordance with ASX Listing Rule 10.15:

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### **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.

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### **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.

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### **Other information**

As the PSUs will form part of Mr Perreault's remuneration for 2021, 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 Board has determined that Professor Andrew Cuthbertson AO, also an Executive Director, will not participate in 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 133,807 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.

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Fixed Remuneration (salary)	US\$1,751,000
Short Term Incentive	120% of fixed remuneration at target, 180% of fixed remuneration at maximum
Long Term Incentive	400% of fixed remuneration on a face value basis

Further details of Mr Perreault's remuneration are set out in the Remuneration Report on pages 68 to 95 of the 2019/20 Annual Report.

If shareholder approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Details of any PSUs or CSL shares issued under the EPA 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 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.

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

### Recommendation

**The Board (with Mr Perreault and Professor Cuthbertson AO 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



**Fiona Mead**  
Company Secretary

4 September 2020

# 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, 12 October 2020. 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?

It is CSL's usual practice for the Chairman of the meeting to call a poll on each of the resolutions set out in this Notice of Meeting, however a show of hands will not be possible given the COVID-19 AGM arrangements.

## How do I register my online attendance on the day of the AGM?

Shareholders must use the Lumi online platform to attend and participate in the AGM. Online registration will open from 9am (Melbourne time) on Monday, 12 October 2020 and we ask that shareholders and proxyholders login at least 15 minutes prior to the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact the call centre one hour before the meeting to obtain their login details.

## How do I participate in the AGM online?

Shareholders and proxyholders must use the Lumi online platform to participate in the AGM online. By participating in the meeting online you will be able to:

- vote between the commencement of the meeting and the closure of voting as announced by the Chairman;
- hear the meeting discussion and view the meeting slides; and
- submit questions at the appropriate time whilst the meeting is in progress.

To participate in the AGM online, you can log in to the meeting in the following ways:

1. from your computer, by entering the URL in your browser:  
<https://web.lumiagm.com/362222588>;
2. from your mobile device, by either entering the URL in your browser:  
<https://web.lumiagm.com>; or
3. by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Once you have selected one of the options above, you will need the following information to participate in the AGM in real-time:

1. The meeting ID for the CSL Limited AGM, which is: 362-222-588.
2. Your username, which is your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the AGM to obtain log-in details.
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the AGM Online Meeting Guide available on CSL's website <https://www.csl.com/-/media/csl/Documents/Annual-General-Meeting-Docs/AGM-2020-Docs/Lumi-Virtual-AGM-User-Guide.pdf>

### 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, 12 October 2020. See information under '*I am entitled to vote but I can't attend the meeting – what should I do?*' for further details related to appointing a proxy.

Shareholders who elected to receive their Notice of Meeting and proxy form electronically or have provided CSL with their email address 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 have **not** elected to receive their Notices of Meetings electronically will receive a proxy form in the mail but will still need to access the Notice of Meeting on-line at <https://www.csl.com/investors/shareholder-information/annual-general-meeting>.

Proxies may be lodged in the following ways:

<b>Online</b>	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a> (by following the instructions set out on the website).
<b>Facsimile</b>	(in Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
<b>Mail</b>	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).

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

## Voting and Participation continued

### **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 (unless you or the shareholder have previously lodged this paperwork with CSL's Share Registry).

### **I am a corporate shareholder – how can I attend 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 (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 attend 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.

### **I am entitled to vote but I can't attend the meeting – what should I do?**

If you are entitled to vote and cannot attend, you are encouraged 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 Chairman 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 attend the meeting, or does not vote on the resolution in accordance with your directions, the Chairman 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, the CFO and the Executive KMP) and their closely related parties (such as close family members and any controlled companies) as your proxy. However, unless the Chairman 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 Chairman of the meeting as my proxy?**

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

If you appoint the Chairman of the meeting as your proxy, or the Chairman 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 Chairman 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 Chairman of the meeting intends to vote all available proxies in favour of each item of business.

### **Can I ask questions at the meeting?**

To ask a question during the AGM, shareholders must use the Lumi online platform to participate in the AGM online. 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. 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 2020. The Auditor is not obliged to provide written answers.

Shareholders can submit their questions in advance of the meeting in a number of ways:

- by completing an online shareholder question form available on the CSL's website at <https://www.csl.com/investors/shareholder-information/annual-general-meeting>; or
- submitting an online question when voting online prior to the meeting at [investorvote.com.au](https://investorvote.com.au).

Such questions must be received by no later than 5pm on Wednesday, 7 October 2020.

The Chairman of the meeting will endeavour to address the more frequently raised themes during the course of the meeting. 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 Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10am (Melbourne time) on Monday, 12 October 2020 even if they plan to attend online.

In the event of a substantial technological failure that prevents shareholders from having a reasonable opportunity to participate in the meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned meeting to shareholders.

## 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 through the Share Registrar.

**Find out more  
CSL.com**



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