


NOTICE IS GIVEN that the
2017 Annual General Meeting (**AGM**)
of CSL Limited (ABN 99 051 588 348)
will be held at the Function Centre,
National Tennis Centre, Melbourne Park,
Batman Avenue, Melbourne on Wednesday,
18 October 2017 at 10.00am (AEDT).



**CSL LIMITED
SHAREHOLDER REVIEW
2016/2017
AND NOTICE OF 2017
ANNUAL GENERAL MEETING**

CSL™

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2017

16 August	Annual profit and final dividend announcement
12 September	Shares traded ex-dividend
13 September	Record date for final dividend
13 October	Final dividend paid
18 October	Annual General Meeting
31 December	Half year ends

2018

14 February	Half year profit and interim dividend announcement
14 March	Shares traded ex-dividend
15 March	Record date for interim dividend
13 April	Interim dividend paid
30 June	Year ends
15 August	Annual profit and final dividend announcement
11 September	Shares traded ex-dividend
12 September	Record date for final dividend
12 October	Final dividend paid
17 October	Annual General Meeting
31 December	Half year ends

DEAR SHAREHOLDER

I have much pleasure in inviting you to the 2017 Annual General Meeting (**AGM**) of CSL Limited, to be held on Wednesday, 18 October 2017 at the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne.

The AGM is scheduled to commence at 10.00 a.m. and will also be webcast live on CSL's website at www.csl.com.au. Refreshments will be available before and after the AGM. Registration will commence from 9.00 a.m. A map of the venue and transport details are provided on pages 24-25.

If you are unable to attend the meeting, I invite you to appoint a proxy to attend and vote on your behalf, either online using the share registry's website at www.investorvote.com.au or using the enclosed proxy form (which may be returned in the envelope provided).

The Managing Director and I will be reviewing the operations and performance of the Group over the year to 30 June 2017. A brief Shareholder Review outlining our business and financial highlights is included on pages 4-7.

In addition, the Notice of AGM commencing at page 9 explains the items of business that you will be asked to consider at the AGM:

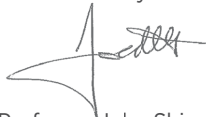
- the re-election of three Directors, Professor John Shine AC, Mr Bruce Brook and Ms Christine O'Reilly;
- the Remuneration Report relating to remuneration of key management personnel;
- the grant of performance share units to CSL's Chief Executive Officer and Managing Director; and
- a spill resolution (conditional).

We are again providing the opportunity for shareholders to submit questions in advance of the AGM and hope to be able to address as many of the more frequently asked questions as is practicable in my or the Managing Director's addresses at the AGM.

We have listened to you, our shareholders, and hope the changes we have made to our remuneration practices earn your support. We have been encouraged by the response to date and know that you share a mutual desire to ensure we remain competitive in attracting the best people in the over 60 countries in which we operate. This allows us all to enjoy the benefits that the global nature of our company brings - both to the patients we serve and the value returned to our shareholders both now and into the future.

Your participation at the AGM will be both welcome and appreciated by your Directors who look forward to presenting an informative program.

Yours sincerely



Professor John Shine AC
CHAIRMAN

ABOUT CSL

A female scientist with blonde hair tied back in a ponytail, wearing glasses and a white lab coat, is focused on her work in a laboratory. She is using a pipette to transfer liquid into a multi-well plate. The background is a bright, clean laboratory setting with various pieces of equipment and a large brown bottle on the counter.

Driven by our promise, CSL is a global biotechnology company that develops and delivers innovative medicines that save lives, protect public health and help people with life-threatening medical conditions live full lives. Our Values guide us in creating sustainable value for our stakeholders.

Delivering on promises is what we do at CSL. Starting a century ago in Melbourne, Australia, we made a promise to save lives and protect the health of people who were stricken with a broad range of serious medical conditions. Today, that same promise has never been stronger. As a leading global biotechnology company, CSL delivers medicines to patients in more than 60 countries, and employs nearly 20,000 people who are driven by a deep passion to serve thousands of patients and other stakeholders around the world.

CSL focuses its world-class research and development (R&D), high-quality manufacturing, and patient-centred management to develop and deliver innovative biotherapies, influenza vaccines and support programs – all to help save lives and treat people with life-threatening medical conditions.

Innovation has been in the DNA of CSL since our beginning in 1916 and continues at the core of everything we do today. Innovation spans all across our organisation - reflected in our 1,400 dedicated scientists who focus every day on solving patients' unmet needs, to our unique capability in creating one of the largest and most efficient plasma collection networks in the world, right through to safely and effectively producing medicines.

CSL supports patient, biomedical and local communities by improving access to therapies, advancing scientific knowledge, supporting future medical researchers, and engaging our staff in the support of local communities. We also contribute to humanitarian programs and relief efforts around the world.

CSL's continuing priority is to ensure the ongoing safety and quality of our medicines, while improving access to innovative therapies that make a real and lasting difference to the lives of people who need them. To achieve this, we drive a culture of continuous improvement in quality and compliance and undertake capacity expansions around the world.

CSL also invests in life-cycle management and market development for our existing products, and in the development of new product opportunities for the longer term. We understand the unique challenges faced by people stricken with life threatening medical conditions because of our long experience, deep knowledge and dedicated focus on preventing and treating serious diseases. We expect that emerging new innovations and support programs can provide unprecedented opportunities to improve patient wellbeing unlike any other time in history.

CSL's operational excellence, commercial capability, combined with a focused global R&D organisation and proven management, give us the confidence to efficiently identify, successfully develop, and dependably deliver innovations that patients need and want.

For more than 100 years, CSL has earned a reputation as a passionate yet responsible organisation which is driven to care for patients and deliver on its commitments. Today, our future has never looked brighter.

BUSINESS HIGHLIGHTS



STRATEGIC OBJECTIVE GROWTH

Maximise portfolio value and deliver new product launches



STRATEGIC OBJECTIVE EFFICIENCY

Be the most efficient, highest quality plasma player

CSL delivers an exceptional performance for the 12 months ended 30 June 2017. Our strong year reflects the successful execution of our strategy.

CSL's reported net profit after tax was US\$1,337 million for the year ended 30 June 2017. On a constant currency basis[#], net profit after tax was US\$1,427 million.

CSL's total revenue reached US\$6,923 million, up 15% on a constant currency basis.

CSL Behring's strong performance resulted in product sales of US\$5,811 million, up 12% on a constant currency basis.

Acquired a majority stake in Chinese plasma fractionator Ruide.

Extended CSL Plasma's world leading plasma collection network opening a total of 29 new plasma collection centres.

Capacity expansion projects to position CSL to meet future demand continue across Australia, Germany, Switzerland, the United Kingdom (UK) and the United States (US).

Exemplary track record of consistent and reliable supply of medicines.

Constant currency removes the impact of exchange rate movements facilitating comparability of operational performance. For further details please refer to the Directors' Report on page 53 of the 2016/2017 Annual Report.



STRATEGIC OBJECTIVE INFLUENZA

**Deliver on
influenza strategy**

Seqirus is on track to profitability.

A broad product portfolio driving total revenue for the period of US\$900 million, up 23% at constant currency[#].

Launched three new influenza products in the US:

- FLUAD[®];
- FLUCELVAX QUADRIVALENT[®];
- and
- AFLURIA QUADRIVALENT[®].

Successful production of cell based candidate influenza vaccine at commercial scale at Holly Springs, US.



STRATEGIC OBJECTIVE INNOVATION

**Pursue new opportunities
to diversify portfolio
and enhance growth**

R&D investment this year reached US\$645 million.

Achieved successes in all four R&D strategic areas with new registrations, positive results in some of the largest clinical trials ever conducted in rare diseases and an exciting new collaboration.

Achieved US Food and Drug Administration (FDA) approval, including marketing exclusivity for seven years, of HAEGARDA[®], subcutaneous C1-Exterase Inhibitor (C1-INH) replacement therapy to prevent Hereditary Angioedema (HAE) attacks.

Initiation of human trials to investigate three new breakthrough medicines involving monoclonal antibodies.



STRATEGIC OBJECTIVE PEOPLE & CULTURE

**Create a culture that
attracts, retains and
develops the best talent**

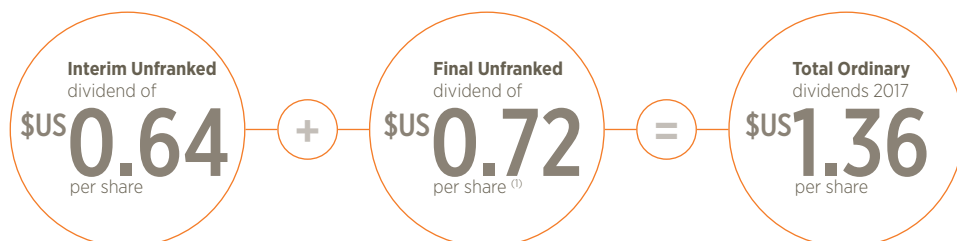
More than 19,000 employees in over 30 countries drive CSL's performance.

Publication of CSL's third edition Code of Responsible Business Practice, building on our culture of integrity and responsible business practice.

Measured one point above IBM's global benchmark for employee engagement in our relaunched employee feedback survey.

FINANCIAL HIGHLIGHTS

Dividends



Five Year Summary

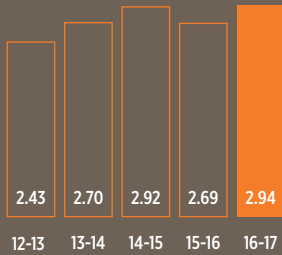
All figures are in US\$ million unless stated otherwise

	2016-17 Constant Currency ⁽²⁾	2016-17 Reported ⁽³⁾	2015-16 Reported	2014-15 Reported	2013-14 Reported	2012-13 Reported
Total Operating Revenue	7,002	6,923	6,115	5,612	5,504	5,100
Sales Revenue	6,688	6,616	5,909	5,459	5,335	4,950
R&D Investment	643	645	614	463	466	427
Profit before Income Tax Expense	1,958	1,690	1,556	1,714	1,604	1,461
Net Profit after Tax	1,427	1,337	1,242	1,379	1,307	1,211
Net Cash Inflow from Operating Activities		1,247	1,179	1,364	1,361	1,312
Capital Investment		861	566	414	402	450
Return on Invested Capital (%)		24.5%	26.8% ⁴	31.7%	31.8%	32.6%
Basic Earnings per Share (\$)		2.937	2.689	2.923	2.701	2.429
Dividend per Share (\$)		1.360	1.260	1.240	1.130	1.020

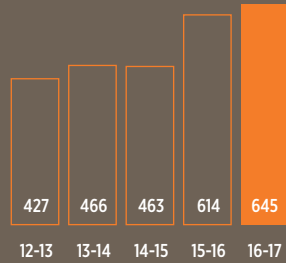
- (1) For shareholders with an Australian registered address, dividends will be paid in A\$ at an amount of A\$0.915264 per share (at an exchange rate of A\$1.2712/US\$1.00), and for shareholders with a New Zealand registered address, dividends will be paid in NZD at an amount of NZ\$0.986328 per share (at an exchange rate of NZ\$1.3699/US\$1.00).
- (2) Constant currency removes the impact of exchange rate movements facilitating comparability of operational performance. For further details please refer to the Directors' Report on page 53 of the 2016/2017 Annual Report.
- (3) The Group's reported results are in accordance with the Australian Equivalents to International Financial Reporting Standards (A-IFRS).
- (4) 2016 figure includes the gain on acquisition of Novartis' global influenza vaccine business of US\$176.1 million.

OUR FINANCIAL PERFORMANCE

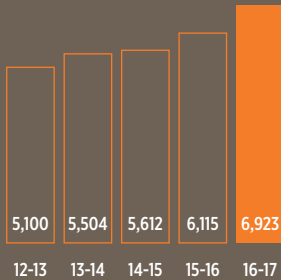
CSL Earnings Per Share (US\$)



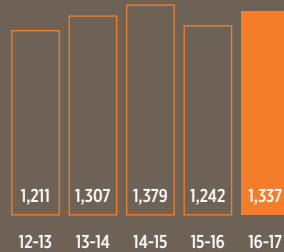
CSL R&D Investment (US\$ millions)



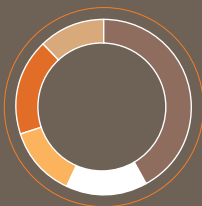
CSL Total Operating Revenue (US\$ millions)



CSL Net Profit (US\$ millions)



CSL Group Sales by Major Products 2016-17



- Immunoglobulins **42%**
- Haemophilia **15%**
- Albumin **13%**
- Specialty **18%**
- Seqirus **12%**

DIRECTORS



JOHN SHINE AC
Chairman



PAUL PERREULT
Chief Executive Officer
and Managing Director



DAVID ANSTICE



BRUCE BROOK



MEGAN CLARK AC



MARIE MCDONALD



CHRISTINE O'REILLY



MAURICE RENSHAW



**TADATAKA 'TACHI'
YAMADA KBE**



EDWARD BAILEY
Company Secretary

NOTICE OF 2017 ANNUAL GENERAL MEETING

ORDINARY BUSINESS

1. Accounts and Reports

To receive and consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2017, and to note the final dividend in respect of the financial year ended 30 June 2017 determined by the Board and paid by the Company.

2. Election of Directors

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

'That Professor John Shine AC, a Director retiring from office in accordance with rule 67(a) of the Constitution, being eligible, is re elected as a Director of the Company.'

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

'That Mr Bruce Brook, a Director retiring from office in accordance with rule 67(a) of the Constitution, being eligible, is re elected as a Director of the Company.'

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

'That Ms Christine O'Reilly, a Director retiring from office in accordance with rule 67(a) of the Constitution, being eligible, is re elected as a Director of the Company.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes below (see pages 11-12).

For information about the candidates for re election, together with information about voting by any significant foreign shareholder in the Company, see the Explanatory Notes (see pages 15-23).

3. Adoption of the Remuneration Report

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

'That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2017 be adopted.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes below (see pages 11-12).

For information on the Remuneration Report, see the Explanatory Notes (see pages 15-23).

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

SPECIAL BUSINESS

4. 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 the Company hereby approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to Mr Paul Perreault (being the Company's Chief Executive Officer and Managing Director as at the date this resolution is passed) of Performance Share Units up to the maximum value of US\$5,428,100 under, and in accordance with, the CSL Limited Executive Performance and Alignment Plan (operated under the Company's Performance Rights Plan) and on the basis described in the Explanatory Notes accompanying this Notice of Annual General Meeting.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes below (see pages 11-12).

For information on the proposed grant of Performance Share Units to the Chief Executive Officer and Managing Director, see the Explanatory Notes (see pages 15-23).

5. Spill Resolution (contingent item)

Please note that the following resolution is a contingent item, and will only be put to the meeting if at least 25% of the votes cast on the resolution proposed on Item 3 (Adoption of Remuneration Report) are against the adoption of the Remuneration Report.

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

'That, subject to and conditional on at least 25% of the votes cast on the resolution proposed on Item 3 (Adoption of Remuneration Report) in this Notice of Annual General Meeting being against the adoption of the Remuneration Report, as required by the Corporations Act 2001 (Cth):

- (a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*
- (b) all of the Non-Executive Directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2017 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'*

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes below (see pages 11-12).

NOTES

Eligibility to Vote

For the purpose of voting at the AGM, the Directors have determined that all shares in the Company are taken to be held by the persons who are registered as holding them at 7.00pm (AEDT) on 16 October 2017.

The entitlement of shareholders to vote at the AGM will be determined by reference to that time.

Voting Exclusions

One or more of the *Commonwealth Serum Laboratories Act 1961* (Cth) (the **CSL Act**), the Company's Constitution, the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on several of the resolutions to be considered at the meeting. These voting exclusions are described below.

Voting exclusions relating to Items 2(a), (b) and (c) ('Election of Directors')

The CSL Act and the Company's Constitution require certain voting exclusions in relation to significant foreign shareholders in the Company. Information about these voting exclusions is included in the Explanatory Notes relating to the resolutions proposed in Items 2(a), (b) and (c).

Voting exclusions relating to Items 3 and 5 ('Adoption of the Remuneration Report' and 'Spill Resolution (contingent item)')

The following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolutions proposed in Item 3 (**Resolution 3**) and in Item 5 (**Resolution 5**):

- any member of the key management personnel for the CSL consolidated group (each, a KMP) whose remuneration details are included in the Remuneration Report, and any closely related party of such a KMP;
- any other person to the extent that they are voting on behalf of such a KMP or closely related party; and
- any person who is a KMP as at the time the relevant resolution is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy, unless the person votes as a proxy for someone who is entitled to vote and:
 - the person is appointed as a proxy by writing that specifies how the proxy is to vote on the relevant resolution; or
 - the person is the Chair of the AGM and the proxy appointment expressly authorises the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a KMP.

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

Voting exclusions relating to Item 4 ('Grant of Performance Share Units to the Chief Executive Officer and Managing Director, Mr Paul Perreault')

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed in Item 4 (**Resolution 4**):

- any Director who is eligible to participate in the Performance Rights Plan or any associate of such a Director; and
- any person who is a KMP as at the time Resolution 4 is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy, unless the person votes as a proxy for someone who is entitled to vote and:
- the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 4, and the vote is cast in accordance with that direction; or
- the person is the Chair of the AGM and:
 - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a KMP; and
 - if the Chair is a Director who is eligible to participate in the Performance Rights Plan, the vote is cast in accordance with a direction in the proxy appointment to vote as the proxy decides.

Defined terms used in the voting exclusions

For the purposes of the above voting exclusions:

- The '**key management personnel for the CSL consolidated group**' (or **KMPs**) are those persons having authority and responsibility for planning, directing and controlling the activities of the CSL consolidated group either directly or indirectly. It includes all Directors (Executive and Non-Executive). The KMPs during the year ended 30 June 2017 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2017.
- A '**closely related party**' of a KMP means:
 - a spouse or child of the KMP; or
 - a child of the KMP's spouse; or
 - a dependant of the KMP or of the KMP's spouse; or
 - anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the CSL consolidated group; or
 - a company the KMP controls.

Application of voting exclusions to attorneys

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Information on Proxies, Corporate Representatives and Attorneys

Voting by Proxy

Please note that:

- a shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies;
- a proxy may be either an individual or a corporation, and need not be a shareholder of the Company;
- a single proxy exercises all voting rights of the relevant shareholder;
- where two proxies are appointed, the shareholder may specify the proportion or number of that shareholder's votes that each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands;
- a proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chair of the AGM) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above);
- if a proxy does not attend the AGM then the Chair of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM; and
- if the Chair of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chair intends to exercise the relevant shareholder's votes in favour of the relevant

resolution *except in the case of the resolution in Item 5, where the Chair intends to vote against the resolution* (subject to the other provisions of these Notes, including the voting exclusions noted above).

- To be valid, the appointment of a proxy must be received **at least 48 hours prior to the AGM** using one of the following methods:

– online by visiting the following address:

www.investorvote.com.au

OR

- faxing the proxy appointment form, along with the power of attorney or other authority (if any) under which the form is signed, to one of the following numbers:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

OR

- lodging the proxy appointment form in person or by mail, along with the power of attorney or other authority (if any) under which the form is signed (or a certified copy thereof), at one of the following addresses:

BY HAND:

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

or

BY MAIL:

Computershare Investor Services Pty Limited

GPO Box 242
Melbourne, Victoria 3001

Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com.

A proxy appointment form accompanies this Notice of AGM.

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

Voting by Corporate Representatives

A shareholder, or proxy, that is a corporation and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with the Corporations Act and must be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

Voting by Attorney

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf.

An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

BY THE ORDER OF THE BOARD



Edward Bailey – Company Secretary
15 September 2017

EXPLANATORY NOTES

RESOLUTION 2 – ELECTION OF DIRECTORS



Candidate for Re-election to the Office of Director

Professor John Shine AC,

BSc (Hons), PhD, DSc, FAA, FRCPA, FAHMS – Age 71

Pharmaceutical Industry and Medicine

Professor John Shine AC was appointed to the CSL Board in June 2006 and became Chairman in October 2011. He is Professor of Molecular Biology and Professor of Medicine at the University of NSW, and a Director of many scientific research and medical bodies throughout Australia. Professor Shine was Executive Director of the Garvan Institute of Medical Research from 1990 - 2012. He was also formerly President of the Museum of Applied Arts and Science (Powerhouse Museum and Sydney Observatory) and Chairman of the National Health and Medical Research Council and a Member of the Prime Minister's Science, Engineering and Innovation Council. Professor Shine was awarded the 2010 Prime Minister's Prize for Science and, in 2017, a Companion of the Order of Australia (AC).

Professor Shine is Chairman of the Nomination Committee and a Member of the Innovation and Development Committee.

The Board has determined that Professor Shine is an independent Director.



Candidate for Re-election to the Office of Director

Mr Bruce Brook,

BCom, BAcc, FCA, MAICD - Age 62

Finance and Management

Mr Bruce Brook was appointed to the CSL Board in August 2011. He is currently Chairman of Programmed Maintenance Services Limited and a Director of Newmont Mining Corporation. Mr Brook has previously been Chairman of Energy Developments Limited and a Director of Boart Longyear Limited, Lihir Gold Limited and Consolidated Minerals Limited. During his executive career, he was Chief Financial Officer of WMC Resources Limited and prior to that the Deputy Chief Financial Officer of the ANZ Banking Group.

Mr Brook is Chairman of the Audit and Risk Management Committee and a Member of the Nomination Committee.

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

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED



Candidate for Re-election to the Office of Director

Ms Christine O'Reilly,

BBus – Age 56

Finance and Infrastructure

Ms Christine O'Reilly was appointed to the CSL Board in February 2011. She is a Director of Transurban, Energy Australia, Medibank Private Limited and Baker Heart & Diabetes Institute. Ms O'Reilly has in excess of 30 years financial and operational business experience in domestic and off-shore organisations. During her executive career, she was Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management and prior to that was the Chief Executive Officer of the GasNet Australia Group.

Ms O'Reilly is a Member of the Audit and Risk Management Committee, the Human Resources and Remuneration Committee, and the Nomination Committee.

The Board has determined that Ms O'Reilly is an independent Director.

RECOMMENDATION

The Directors (in each case excluding the relevant candidate) recommend that shareholders vote in favour of (or FOR) the re-election of each of the above candidates.

Voting restrictions on any significant foreign shareholder

As required by the CSL Act, the Company's Constitution provides that if the Board becomes aware of a 'significant foreign shareholding' in the Company, the Board must be divided into two classes of Directors, comprising O class and A class Directors. The Constitution defines a 'significant foreign shareholder' as a foreign person who has a relevant interest in at least 5% of the voting shares of the Company.

The number of O class Directors must be the number nearest to but not exceeding one third of the Directors. Thus in a Board of nine members, there would need to be three O class Directors and six A class Directors. Under the Constitution, the Managing Director must be regarded as an A class Director.

All shareholders are entitled to vote on the election of an O class Director. A significant foreign shareholder (including any controlled entities and nominees of the significant foreign shareholder to the extent they hold the shares which comprise the significant foreign shareholding) may not vote on the election, re-election or removal of an A class Director.

In accordance with the Constitution, the Board of Directors has previously determined that Professor John Shine, Mr David Anstice and Dr Megan Clark be classified as O class Directors, with the rest of the Directors being classified as A class Directors.

Accordingly, at the 2017 AGM, two A class Directors (being Mr Bruce Brook and Ms Christine O'Reilly) will stand for re election, and one O class Director (being Professor John Shine) will stand for re-election.

As required by the Constitution, the Board conducts periodic reviews of the Company's share register with a view to determining whether or not there are any significant foreign shareholders. For example, the Company reviews the underlying ownership of substantial shareholders of the Company who, in accordance with Chapter 6C of the Corporations Act, must give notice to the Company and the ASX if they and their associates have relevant interests in 5% or more of the voting shares in the Company. In most cases to date, where the substantial shareholder is a foreign company or a member of a foreign company's group, it has been in its capacity as a fund manager. The Constitution provides that a fund manager is only a foreign person for this purpose if the total interests of foreign persons in the fund represent more than 40% of the total.

As a result of those periodic reviews, the Board is not aware of any significant foreign shareholder as at the date of this Notice of AGM. If there is any significant foreign shareholder at the time of the 2017 AGM, the relevant shares comprising the significant foreign shareholding will be prohibited from voting on the re-election of Mr Bruce Brook and Ms Christine O'Reilly at the 2017 AGM.

RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' remuneration, and submit this for adoption by resolution of shareholders at the AGM.

The Directors' Report for the year ended 30 June 2017 contains the Remuneration Report, which is set out on pages 62 to 80 of the 2017 Annual Report. A copy of the report of the 2017 Annual Report can be found on the CSL website at www.csl.com.au or by contacting the Company's share registrar, Computershare.

The Remuneration Report includes:

- an explanation of the Company's policies in relation to the nature and amount of the remuneration of the key management personnel (KMP);
- a description of the relationship between such policies and CSL's performance; and
- remuneration details for KMP and any associated performance conditions for the period ended 30 June 2017.

During this item, there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report, and shareholders are asked to adopt the Remuneration Report.

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

The vote on the resolution in this item is advisory and will not bind the Directors of CSL. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

At the Annual General Meeting in 2016, CSL received a 'first strike' as more than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were cast against it (26% of shareholder votes received were against the Remuneration Report). Under the 'two strikes rule', if CSL receives a second strike it will be required to put Resolution 5 to the meeting to determine whether all of the Company's Non-Executive Directors (who were in office when the Board approved the last Directors' Report) will need to stand for re-election at a special meeting to be held within 90 days after the Annual General Meeting (refer to the Explanatory Notes on Resolution 5 for more detail).

In light of the first strike and comments made by shareholders on the 2016 Remuneration Report, the Board and its Human Resources and Remuneration Committee has undertaken an extensive review of CSL's executive pay design, recognising that over the years different pay elements and practices from different countries were combined to cope with CSL's growing global footprint. The Board recognises that a new approach to better suit the scale and complexity of the business was needed to help drive CSL's business strategy, and address concerns raised by shareholders. The Board met with a number of investors around the world to better understand these concerns, with the intent of responding to them and meeting the challenges set by CSL's investors.

As a result, CSL has made significant changes to the executive pay design effective 1 July 2017, the details of which are explained in the Remuneration Report on pages 62 to 80 of the 2017 Annual Report.

RECOMMENDATION

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described above in the voting exclusions, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of (or FOR) Resolution 3.

RESOLUTION 4 – GRANT OF PERFORMANCE SHARE UNITS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, MR PAUL PERREAULT

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a Director under an employee incentive scheme. The Board believes it is in shareholders' interests to provide the Chief Executive Officer and Managing Director, Mr Paul Perreault, with an equity based incentive to ensure there is alignment between satisfactory returns for shareholders and his reward.

The alignment component of remuneration will be in the form of Performance Share Units (PSUs) awarded pursuant to a new incentive plan framework known as the 'CSL Limited Executive Performance and Alignment Plan' (the EPA Plan). The EPA Plan was approved by the Board on 15 August 2017.

Each PSU will entitle Mr Perreault to receive one fully paid ordinary share in CSL, subject to the vesting criteria including the satisfaction of a 'Return on Invested Capital' performance hurdle.

The EPA Plan will be administered pursuant to, and the PSUs will be issued under, the rules of the CSL Limited Performance Rights Plan. Further details about the EPA Plan are set out in the Remuneration Report on pages 62 to 80 of the 2017 Annual Report.

Key terms

The key terms of the proposed grant of PSUs to Mr Perreault under the EPA Plan are set out below. Further details of Mr Perreault's remuneration package are set out in the Remuneration Report on pages 62 to 80 of the 2017 Annual Report.

Grant Value	<p>A grant value of US\$5,428,100 converted to Australian dollars using the closing rate on 30 September 2017.</p> <p>This grant value, or target opportunity, is equivalent to 310% of Mr Perreault's base salary of US\$1,751,000 as at 1 September 2017.</p>
Number of PSUs to be Granted	<p>The number of PSUs to be granted will be determined by dividing the grant value above by the Market Price on the Grant Date.</p> <p>The Market Price will be the five day volume weighted average price at which CSL shares are traded on the ASX up to and including 30 September 2017.</p> <p>The PSUs will be divided into four equal tranches, with each tranche to be tested on a separate testing date (see the 'Performance Hurdle and Vesting' section below).</p>
Grant Date and Allocation	<p>Subject to shareholder approval, the PSUs will be issued within 12 months after the date of the AGM.</p>
Performance Measure	<p>At each test date, the tranche of PSU's 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:</p> $\text{ROIC} = (\text{Reported EBIT} \times (1 - \text{Effective Tax Rate})) / (\text{Average Equity} + \text{Average Net Debt})$

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

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, peer group historical performance and market consensus.

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

<i>Performance Level</i>	<i>Hurdles</i>	<i>Outcome</i>
Below threshold		0% vesting
Between threshold and target	Threshold ROIC of 24.0% (calculated to one decimal point)	50% vesting on achievement of threshold level performance, increasing on a straight-line basis to 100% vesting on achievement of target level performance
Target	Target ROIC of 27.0% (calculated to one decimal point)	100% vesting
Above target		Outcome capped at 100% - cannot exceed target

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 2018;
- Tranche 2 vesting date – 1 September 2019;
- Tranche 3 vesting date – 1 September 2020; and
- Tranche 4 vesting date – 1 September 2021.

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 2012, 2013, 2014, 2015, 2016, 2017 and 2018. 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 vesting date will lapse. There will be no retesting of performance hurdles.

Price Payable on Grant or Vesting	No amount is payable in respect of the grant, or vesting, of the PSUs.
Illustrative Example¹	<p>The maximum award value for Mr Perreault is US\$5,428,100.</p> <p>If the A\$:US\$ closing rate on 30 September 2016 was A\$1.00 = US\$0.7999, the maximum value of the award when converted to Australian dollars would be A\$6,785,973.</p> <p>If the market value of a CSL share was A\$127, a total of 53,432 PSUs would be granted to Mr Perreault. The 53,432 PSUs would then be divided into four equal tranches of 13,358 PSUs.</p>
Trading Restrictions	Shares allocated on vesting of the PSUs will not be subject to any additional trading restrictions on dealing.
Change of Control	In the event of a change of control of the Company, unless otherwise determined by the Board, a pro-rata 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.
Cessation of Employment	<p>If Mr Perreault ceases employment with CSL before the PSUs vest, then all unvested PSUs will lapse.</p> <p>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, he will retain a pro-rated number of PSUs in each unvested tranche based on the period elapsed from the issue date to the date of cessation. Any PSUs will be retained subject to the original terms and conditions of the awards including award Vesting Date (i.e. no acceleration).</p> <p>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).</p>

¹ Although care has been taken to use relevant figures, readers should note that the exchange rates and share prices in the Illustrative Example are included for illustrative purposes only and do not reflect the actual numbers that will be used in the final calculations. As noted above, the actual numbers used in the final calculations will be based on the actual closing US\$:A\$ exchange rate on 30 September 2017 and five day volume weighted average price at which CSL shares are traded on the ASX up to and including 30 September 2017, each of which may vary from the figures in the Illustrative Example.

NOTICE OF 2017 ANNUAL GENERAL MEETING CONTINUED

Clawback

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

This Policy enables the clawback or adjustment of any incentive awards which vest (or may vest), including 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.

Other information

Mr Perreault is the only Director who is eligible to participate in the EPA Plan.

There is no loan scheme in relation to the PSUs.

In accordance with approval obtained at the 2016 AGM, Mr Perreault was granted 163,514 Options and 51,727 Performance Rights under the Performance Rights Plan.

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

If Shareholder approval is obtained, details of the PSUs granted to Mr Perreault will be provided in the Remuneration Report for the year ended 30 June 2018.

A copy of the CSL Limited Performance Rights Plan Rules, which apply to the PSU awards, is available on request from the Company Secretary.

If shareholders do not approve the grants of PSUs at the AGM, it is intended that awards will be provided to Mr Perreault in cash, subject to performance, service and other conditions.

RECOMMENDATION

The Non-Executive Directors recommend that shareholders vote in favour of (or FOR) Resolution 4.

RESOLUTION 5 – SPILL RESOLUTION (CONTINGENT ITEM)

The Corporations Act includes a ‘two strikes’ rule in relation to Remuneration Reports. The two strikes rule provides that if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second AGM.

At last year’s AGM, 26% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the ‘first strike’).

Accordingly, if at least 25% of the votes cast on Resolution 3 are against adopting the Remuneration Report, this will constitute a ‘second strike’. In that circumstance, Resolution 5 will be put to the meeting and voted on as required by section 250V of the Corporations Act (the Spill Resolution).

If less than 25% of the votes cast on Resolution 3 are against adopting the Remuneration Report, then there will be no second strike and accordingly the Spill Resolution will not be put to the meeting.

If the Spill Resolution is put to the meeting, it will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.

If the Spill Resolution is passed, a further general meeting (Spill Meeting) must be held within 90 days after the AGM. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

Immediately before the end of the Spill Meeting, each of the Non-Executive Directors who were in office when the Board approved the last Directors’ Report (the Relevant Directors) will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at that meeting (and subject to the Company maintaining the minimum number of Directors required by the Corporations Act). The Relevant Directors are:

- John Shine AC;
- David Anstice;
- Bruce Brook;
- Megan Clark AC;
- Marie McDonald;
- Christine O’Reilly;
- Maurice Renshaw; and
- Tadataka Yamada KBE.

Accordingly even if Professor Shine, Mr Brook and Ms O’Reilly are re-elected by shareholders at this year’s AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting, however, there is no assurance that any of them would do so.

RECOMMENDATION

Noting that each Relevant Director has a personal interest in this resolution and, as described above in the voting exclusions, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that, if it is put to the meeting, shareholders vote AGAINST Resolution 5.

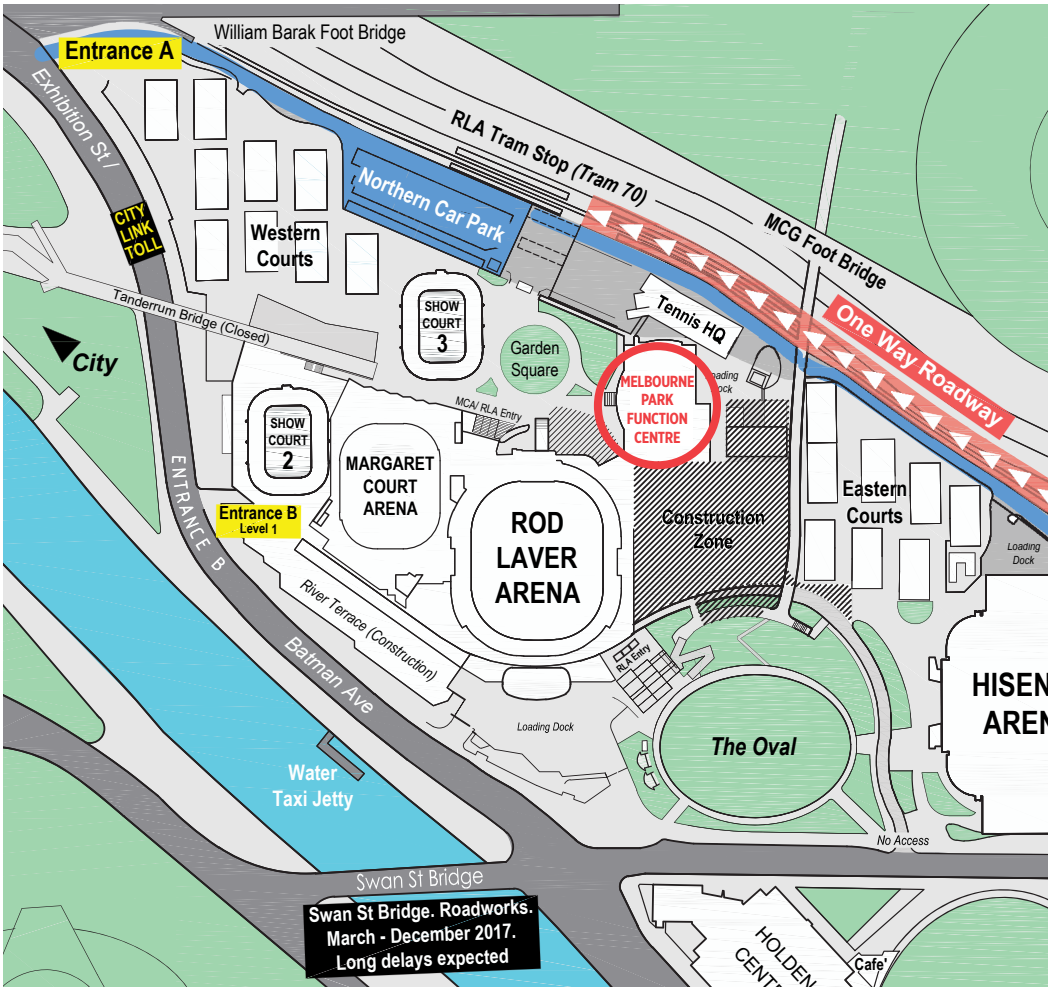
GETTING TO THE ANNUAL GENERAL MEETING

AGM VENUE

The CSL AGM on Wednesday, 18 October 2017 at the Melbourne Park Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne.

TRAM (ROUTE 70, CITY - WATTLE PARK)

Catch a tram from Flinders Street, Spencer Street or Richmond Station to the Rod Laver Arena (RLA) Tram Stop. Enter through gates at Garden Square and along ramp to your left to proceed up to the Function Centre.

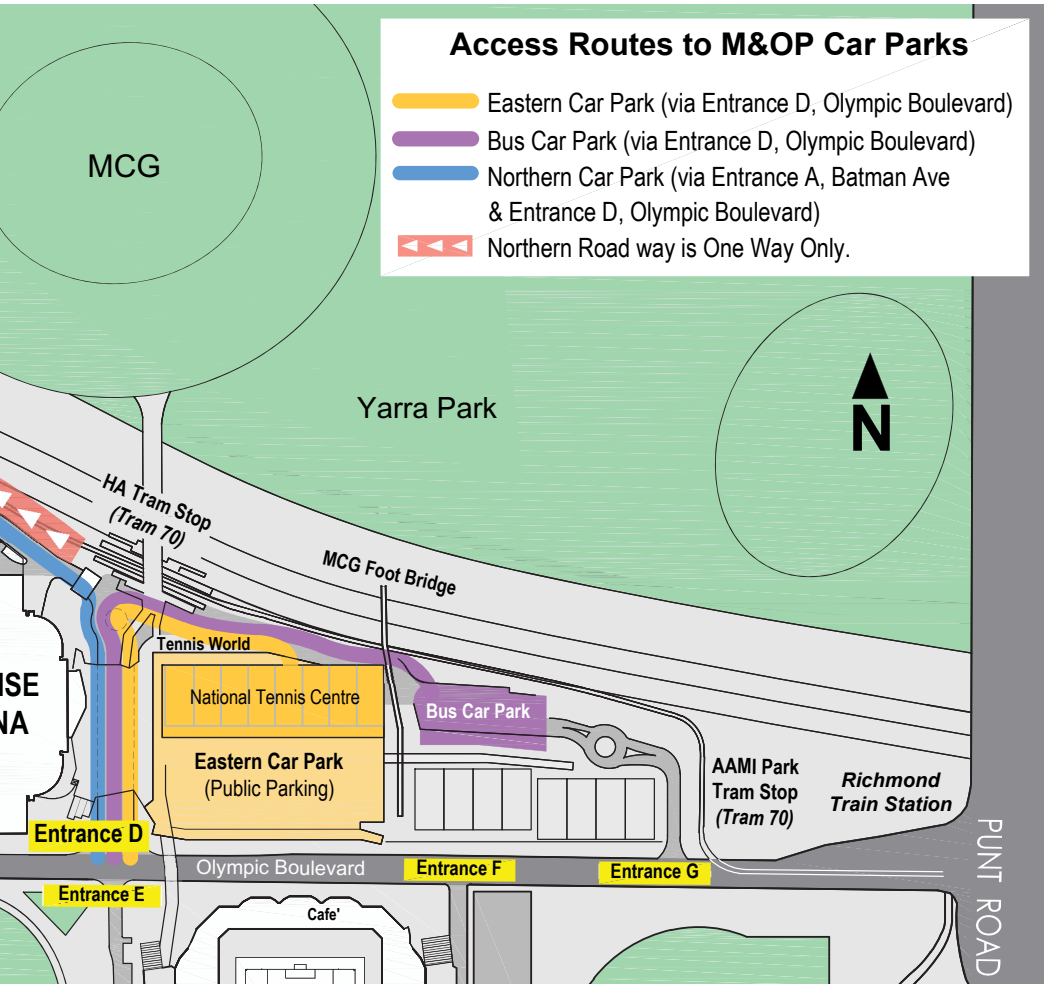


TRAIN

Richmond Station about 10 minute walk, east of Hisense Arena along Olympic Boulevard.
Alternatively, Jolimont Station through Yarra Park/ MCG for South Morang and Hurstbridge lines.

CAR PARKING

If driving, take Entrance D off Olympic Boulevard and proceed to the directed car park (Northern or Eastern Plaza Car Park). At Entrance D, you will be given a validated ticket from the gate on arrival. You can then use the validated ticket to exit the venue after the AGM (you do not need to visit the pay station if you have a validated ticket). Please allow approximately 10 minutes to walk from the allocated car park to the AGM venue.



REGISTERED HEAD OFFICE

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CSL LIMITED
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Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
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CSL
MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

For your vote to be effective it must be received by 10.00am (AEDT) on Monday, 16 October 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions. You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business.

Appointment of Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in STEP 1, or as instructed online. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate in the space provided in STEP 1, or by following the instructions online. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the three 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%, otherwise your votes will be invalid on that item.

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 overleaf (for the first proxy in the box in STEP 1, for the second proxy in the boxes at the end of STEP 2).

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on the included Questions from Shareholder form and return with your proxy form. Alternatively, you may email your questions to CSLLimited@computershare.com.au by Friday, 6 October 2017.

**GO ONLINE TO APPOINT YOUR PROXY,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

IND

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 Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, 18 October 2017 at 10.00am (AEDT) and at any adjournment or postponement of that Meeting.

The Chair is 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, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel for the CSL consolidated group, which includes the Chair.

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, by marking the appropriate box in respect of each item below. If you do not direct the Chair of the Meeting how to vote on any item, the Chair of the Meeting intends to vote such undirected proxies in favour of each item of business **with the exception of Item 5 where the Chair of the Meeting intends to vote against.**

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 2 Items of Business

As stated in the Notice of Meeting, the Board recommends that you vote **FOR** Items 2 to 4

	For	Against	Abstain
2a. To re-elect Professor John Shine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b. To re-elect Mr Bruce Brook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c. To re-elect Ms Christine O'Reilly 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. 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"/>

As stated in the Notice of Meeting, the Board recommends that you vote **AGAINST** Item 5.

Item 5 is a contingent item, and will only be put to the Meeting if the condition described in the Notice of Meeting is satisfied.

5. Spill Resolution (contingent item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 in respect of that item and your votes will not be counted in computing the required majority.

Appointing a second Proxy

I/We wish to appoint a second proxy

AND % **OR** shares

Name of second proxy holder

State the percentage of your voting rights or the number of shares for this proxy

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

