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Friday, 30 August 2019

To: Australian Securities Exchange

Change of Director's Interest Notice – Paul Perreault

The attached Appendix 3Y relates to changes in the relevant interest in the Company's securities held by the Chief Executive Officer (CEO) of CSL Limited, Mr Paul Perreault.

Mr Perreault is selling a portion of the Long Term Incentive (LTI) awards vested from CSL's FY15 legacy remuneration plan. The majority of the sale will be used to meet tax obligations arising from this vesting, and another vesting in early September, and the remainder will be used for portfolio diversification purposes.

Following this transaction, Mr Perreault continues to hold a significant interest in the Company's securities, comprising 111,006 ordinary shares. This represents a shareholding of over ten times Mr Perreault's salary, which is well above CSL's minimum guideline for its CEO to hold shares worth three times salary, and is a reflection of the Company's remuneration model that links executive pay to the continued achievement of CSL's long-term strategy. This shareholding will further increase in September with the vesting of additional LTI awards granted in FY18 and FY19, which Mr Perreault will retain. Mr Perreault has also signalled an intent to transfer a number of shares for philanthropic ventures in the coming weeks.

Further details are provided in the Appendix 3Y.

Yours faithfully

Fiona Mead
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CSL Limited
ABN	99 051 588 348

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Perreault
Date of last notice	19 October 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	27 August 2019 (exercise of Options and Performance Rights / sale of Ordinary Shares) 28 August 2019 (sale of Ordinary Shares) 15 August 2019 (lapse of Performance Rights)
No. of securities held prior to change	76,072 Ordinary Shares 98,865 Performance Rights 311,425 Performance Options 76,488 Performance Share Units

+ See chapter 19 for defined terms.

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Class	Ordinary Shares Performance Rights and Options under the CSL Limited Performance Rights Plan (the Plan). Subject to satisfaction of certain performance hurdles, the payment of the applicable exercise price (in the case of an Option), and the other rules of the Plan, each Performance Right and Option carries the right to subscribe for or acquire one ordinary share in CSL Limited.
Number acquired	Ordinary Shares – 182,845
Number disposed	(1) Options – 147,911 (exercise) (2) Performance Rights – 34,934 (exercise) (3) Ordinary Shares 147,911 (sale of exercised Options as referred to in (1)) (4) Performance Rights - 12,204 (lapse)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Consideration paid for the exercise of the Options was \$13,240,992.70 being 147,911 shares issued as a result of the exercise of 147,911 Options at an exercise price of \$89.52 per Option. (2) Nil. (3) Consideration received from the sale of Ordinary Shares was \$17,284,074.82 (being 73,955 Ordinary Shares at a price of \$233.7107) and \$17,196,263.91 (being 73,956 Ordinary Shares at a price of \$232.5202). (4) Nil.
No. of securities held after change	111,006 Ordinary Shares 51,727 Performance Rights 163,514 Performance Options 76,488 Performance Share Units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Exercise of Options pursuant to the Plan. (2) Exercise of Performance Rights pursuant to the Plan. (3) On-Market Trade. (4) Lapsing of unvested Performance Rights pursuant to the Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
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+ See chapter 19 for defined terms.

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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

Fiona Mead
Company Secretary

30 August 2019

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