



ASX Announcement

For immediate release

8 March 2013

Terms of Appointment of Managing Director and CEO

CSL Limited (ASX:CSL) has previously announced that Mr Paul Perreault will succeed Dr Brian McNamee as Managing Director and Chief Executive Officer of CSL from 1 July 2013.

Mr Perreault's main terms and conditions, on commencement in his new role of Managing Director and Chief Executive Officer, are summarised in the attachment.

Mr Perreault's remuneration will continue to be reported in detail in accordance with applicable reporting requirements in the CSL Annual Report.

For more information about CSL Limited, visit www.csl.com.au

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Mr Paul Perreault Summary of Key Terms and Conditions

1. Appointment

The appointment is to the position of Chief Executive Officer and Managing Director of CSL Limited, and to the concurrent position of Chief Executive Officer of CSL Behring LLC (a wholly owned subsidiary of CSL Limited).

2. Term

The appointment will be on an ongoing basis effective from 1 July 2013 with termination provisions summarised below.

3. Remuneration

Mr Perreault will not receive a “sign on bonus” either in the form of equity or cash on taking up his new position. There will be three components to Mr Perreault’s remuneration:

(a) Fixed Remuneration

Mr Perreault will be paid fixed cash remuneration in the form of a base salary subject to annual review. The base salary will be initially US\$1,700,000. The next review will be effective 1 September 2014.

(b) Short Term Incentive (STI)

An STI award will be made in accordance with the STI policy conditions that apply from time to time. The initial short term incentive opportunity, applicable to the 2013-2014 financial year, is a maximum of US\$1,700,000. Two thirds of the STI awarded will be paid in cash following the end of the financial year. The balance of the STI will be awarded as phantom shares and settled in cash after three years.

(c) Long Term Incentive (LTI)

Mr Perreault will be eligible for a LTI award, subject to Board approval, with the next grant in October 2013. Mr Perreault’s initial LTI award will be based on 60% of his base salary in the form of hurdle performance rights under the Performance Rights Plan (PRP), subject to shareholder approval, and a further 60% in the form of phantom shares under the Executive Deferred Incentive Plan (EDIP).

For further details of CSL's PRP and EDIP, please refer to CSL's Remuneration Report, which forms part of CSL's 2012 Annual Report, and is available on CSL's website www.csl.com.au.

4. Termination

The employment agreement (the Agreement) may be terminated in the circumstances described below:

- (a) Resignation by Mr Perreault with six months' notice.
- (b) Termination by CSL with six months' notice. In addition to accrued legal entitlements (such as accrued salary and annual leave up to termination), a severance payment may be applicable subject to the circumstances and the discretion of the Board.
- (c) Termination by CSL without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
- (d) Termination with six months' notice by Mr Perreault where CSL has materially changed the nature of his role, with entitlement to a severance payment in addition to accrued legal entitlements.

A severance payment where applicable will be based on Mr Perreault's average annual base salary over the preceding three years unless otherwise limited by the provisions of the Corporations Act.

On termination, any outstanding awards held under CSL's STI and LTI plans will be treated (and may be retained or forfeited) in accordance with the applicable policy or plan rules from time to time.

(e) Other Benefits

Mr Perreault will continue to be covered by medical and other insurances and for 401k contributions in accordance with policies covering other US employees. The Agreement provides for additional permanent disability insurance within a total cost to CSL of up to \$50,000 per annum.

(f) Other provisions

The Agreement also contains general provisions such as in relation to confidential information and non-compete arrangements.