


CSL Limited  
Shareholder Review and  
Notice of 2015 Annual  
General Meeting

NOTICE IS GIVEN that the  
2015 Annual General Meeting  
(**AGM**) of CSL Limited  
will be held at the Function  
Centre, National Tennis Centre,  
Melbourne Park, Batman  
Avenue, Melbourne on  
Thursday, 15 October 2015 at  
10.00 a.m. (AEDT).



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## Shareholder Review

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## Notice of Annual General Meeting

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## Financial Calendar

### 2015

|                    |   |
|--------------------|---|
| <b>12 August</b>   | Annual profit and final dividend announcement |
| <b>7 September</b> | Shares traded ex-dividend                     |
| <b>9 September</b> | Record date for final dividend                |
| <b>2 October</b>   | Final dividend paid                           |
| <b>15 October</b>  | Annual General Meeting                        |
| <b>31 December</b> | Half year ends                                |

### 2016

|                     |   |
|---------------------|---|
| <b>16 February</b>  | Half year and interim dividend announcement   |
| <b>22 March</b>     | Shares traded ex-dividend                     |
| <b>24 March</b>     | Record date for interim dividend              |
| <b>15 April</b>     | Interim dividend paid                         |
| <b>30 June</b>      | Year ends                                     |
| <b>17 August</b>    | Annual profit and final dividend announcement |
| <b>12 September</b> | Shares traded ex-dividend                     |
| <b>14 September</b> | Record date for final dividend                |
| <b>7 October</b>    | Final dividend paid                           |
| <b>12 October</b>   | Annual General Meeting                        |
| <b>31 December</b>  | Half year ends                                |

## Dear Shareholder

I have much pleasure in inviting you to the 2015 Annual General Meeting (AGM) of CSL Limited, which will be held on Thursday, 15 October 2015 at the Function Centre at the 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](http://www.csl.com.au). Refreshments will be available before and after the AGM. Registration will commence from 9 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](http://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 2015. A brief Shareholder Review outlining our business and financial highlights is included on pages 4-7.

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

- the election of two Directors, Mr David Anstice and Mr Maurice Renshaw;
- the Remuneration Report relating to remuneration of key management personnel.;
- the grant of performance options and performance rights to CSL's Managing Director over the next twelve month period; and
- the renewal of proportional takeover approval provisions in CSL's Constitution.

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

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

Yours sincerely



**Professor John Shine AO**  
Chairman

# About CSL

**CSL is a global specialty biotherapeutics company that develops and delivers innovative biotherapies that save lives, 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 nearly a century ago in Melbourne, Australia, we made a promise to save lives and protect the health of people who were stricken with a range of serious and chronic medical conditions. Today, as a leading global biotherapeutics company, that same promise has never been stronger, with operations in over 30 countries and more than 14,000 employees who are driven by our deep passion and commitment to many thousands of patients and other stakeholders we serve 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 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 as the core of everything we do today. Innovation spans all across our organisation - reflected in our 1,100 dedicated R&D experts 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.

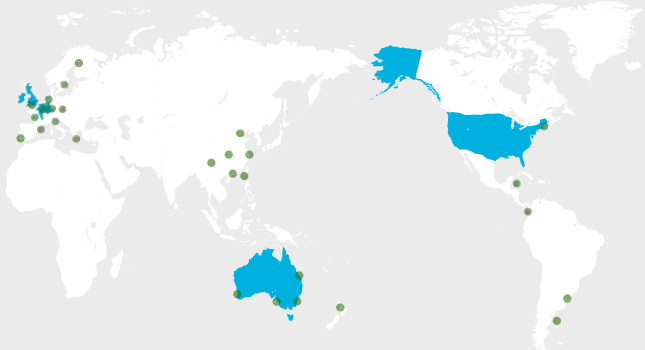
CSL's continuing priority is to ensure the ongoing safety and quality of our medicines, while improving access to innovative therapies that make a real and lasting difference to the lives of people who need them. To achieve this, we drive a culture of continuous improvement in quality and compliance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

CSL is a global specialty biopharmaceuticals company that develops and delivers innovative biotherapies that save lives, and help people with life-threatening medical conditions live full lives.

**30+**  Countries  
Operations around the world



**8**  
manufacturing sites

-  Australia
-  Germany
-  Switzerland
-  United Kingdom
-  United States

**US\$ 5.5+** Billion  
In annual revenue

 **1,100+**  
R&D employees

**US\$ 2** Billion  
In R&D investments in 5 years  
advances exciting pipeline

**120+**   
Plasma collection centres across  
Europe and North America

 **14,000+**  
Employees around the world

## Business Highlights

CSL recorded another year of strong business performance across our plasma products portfolio, while continuing to build global capacity to develop and produce new and improved therapies. The acquisition of Novartis' influenza vaccine business is expected to create the world's second largest influenza vaccine company.

Net profit after tax was US\$1,379 million for the year ended 30 June 2015. On a constant currency basis<sup>#</sup>, net profit after tax was US\$1,412 million.

CSL has maintained a strong balance sheet with US\$557 million cash on hand against borrowings of US\$2,281 million. Cash flow from operations was US\$1.36 billion. Our latest share buyback of A\$950 million together with previous share buybacks has contributed to a 22.7% boost to earnings per share.

Immunoglobulin sales continue to deliver the strongest contribution to total revenue with Hizentra<sup>®</sup> (subcutaneous immunoglobulin) a primary contributor in the US and Europe, and Privigen<sup>®</sup> (intravenous immunoglobulin) growth assisted by an expanded indication in Europe to include the treatment of chronic inflammatory demyelinating polyneuropathy.

Albumin sales grew, driven by strong demand in China. With four albumin brands, a uniquely broad manufacturing footprint, a spectrum of bottle sizes, and a range of concentrations, we are well positioned to serve customers worldwide. Specialty product highlights included strong growth for Kcentra<sup>®</sup>, Berinert<sup>®</sup> and Zemaira<sup>®</sup>.

In 2015, construction began on CSL's recombinant manufacturing facility in Lengnau, Switzerland. Pivotal for CSL's future growth, the facility will first manufacture CSL's novel family of longer-acting coagulation factors for people with rare and serious bleeding disorders.

<sup>#</sup> Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details refer to the Directors' Report on page 47 of the 2014-2015 Annual Report.

Other ongoing capacity expansion programs continue to position CSL to meet future demand for plasma products. Bern, Switzerland completed an installation of a new state-of-the-art sterile filtration and filling line and Kankakee, US, received US Food and Drug Administration approval for expansion activities that will increase plasma processing and albumin production. Marburg, Germany, recognised the opening of a new production support and laboratory building. Broadmeadows, Australia, announced a new albumin manufacturing facility which when complete will make a significant contribution to CSL's total global albumin output.

The acquisition of the Novartis influenza vaccine business is expected to create the world's second largest influenza manufacturing company with key operations in Australia, Germany, United Kingdom and the US.

bioCSL successfully completed its quadrivalent influenza vaccine clinical study in adults aged over 18; acquired the exclusive rights to commercialise the first and only approved intravenous influenza therapy in the world, RAPIVAB\*; and, obtained Australian Government listing of in-licensed Zostavax\*, a treatment for the prevention of shingles, on the National Immunisation Plan for people aged 70 and up.

We achieved European and US approval for the flexible dosing of Hizentra® subcutaneous immunoglobulin. Flexible dosing with Hizentra® is an important treatment option for people diagnosed with primary and secondary immunodeficiencies, enabling healthcare professionals to meet individual and lifestyle needs of patients.

Pivotal study data for CSL's long-acting recombinant coagulation factors was released. This data demonstrated the potential for prolonged dosing intervals without compromising therapeutic benefit, helping to provide, if approved by regulators, a new treatment option with increased convenience for patients.

CSL Plasma opened 22 new plasma collection centres during the year, reaching a total of 128 in July 2015. With significant operations in the US and Germany, CSL Plasma has extended its world leading plasma collection network to Hungary.

*\* Zostavax is a trademark of Merck & Co. Inc.,  
RAPIVAB is a trademark of BioCryst Pharmaceuticals, Inc.*



# Financial Highlights

## Dividends

$$\begin{array}{l}
 \text{Interim Unfranked} \\
 \text{dividend of} \\
 \text{\$US } \mathbf{0.58} \\
 \text{per share}
 \end{array}
 +
 \begin{array}{l}
 \text{Final Unfranked} \\
 \text{dividend of} \\
 \text{\$US } \mathbf{0.66} \\
 \text{per share}^{(1)}
 \end{array}
 =
 \begin{array}{l}
 \text{Total Ordinary} \\
 \text{dividends 2014-15} \\
 \text{\$US } \mathbf{1.24} \\
 \text{per share}
 \end{array}$$

## Five Year Summary

| All figures are in US\$ million unless stated otherwise | 2014-15<br>Constant<br>Currency <sup>(2)</sup> | 2014-15<br>Reported <sup>(3)</sup> | 2013-14<br>Reported | 2012-13<br>Reported | 2011-12<br>Reported | 2010-11<br>Reported |
|---|--|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Total revenue   | 5,906  | 5,628                              | 5,524               | 5,130               | 4,814               | 4,228               |
| Sales revenue   | 5,733  | 5,459                              | 5,335               | 4,950               | 4,616               | 4,097               |
| R&D investment  | 494  | 463                                | 466                 | 427                 | 370                 | 323                 |
| Profit before income tax expense                        | 1,760  | 1,714                              | 1,604               | 1,461               | 1,270               | 1,167               |
| Net profit  | 1,412  | 1,379                              | 1,307               | 1,211               | 1,024               | 918                 |
| Capital investment                                      |  | 414                                | 402                 | 450                 | 309                 | 197                 |
| Total assets at 30 June                                 |  | 6,401                              | 6,278               | 5,974               | 5,901               | 5,447               |
| Total equity at 30 June                                 |  | 2,746                              | 3,162               | 3,018               | 3,477               | 3,917               |
| Net tangible assets<br>per share at 30 June (\$)        |  | 3.92                               | 4.71                | 4.44                | 5.15                | 5.68                |
| Weighted average<br>number of shares (million)          |  | 472                                | 484                 | 499                 | 519                 | 541                 |
| Basic earnings per share (\$)                           |  | 2.923                              | 2.701               | 2.429               | 1.972               | 1.698               |
| Dividend per share (\$)                                 |  | 1.240                              | 1.130               | 1.020               | 0.865               | 0.781               |

- (1) For shareholders with an Australian registered address, the final dividend will be paid in A\$ at an amount of A\$0.89991 per share (at an exchange rate of A\$1.3635/US\$1.00), and for shareholders with a New Zealand registered address, the final dividend will be paid in NZD at an amount of NZ\$1.006104 per share (at an exchange rate of NZ\$1.5244/US\$1.00).
- (2) Constant currency removes the impact of exchange rate movements to facilitate comparability by restating the current year's rates. For further details please refer to the Director's Report on page 47 of the 2014-2015 Annual Report.
- (3) The Group's reported results are in accordance with the Australian Equivalents to International Financial Reporting Standards (A-IFRS).



Since listing on the Australian Securities Exchange in 1994 we have achieved:

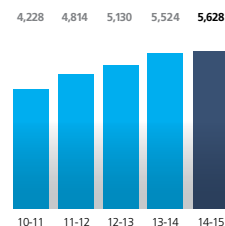
Compound annual growth  
in net profit of 24% to  
June 2015

Compound annual growth  
in CSL share price of 25%  
to June 2015

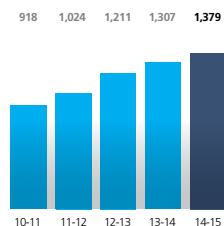
Compound annual growth  
in market capitalisation of  
26% to June 2015

## Financial Performance in US\$

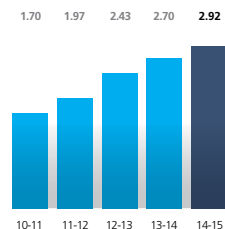
CSL Total Revenue  
(US\$ millions)



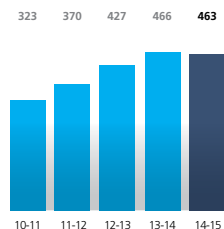
CSL Net Profit  
(US\$ millions)



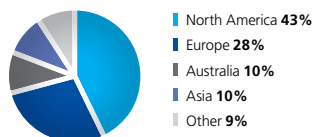
CSL Earnings  
Per Share (US\$)



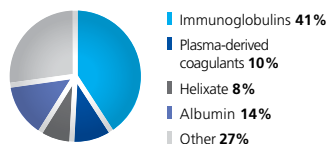
CSL R&D Investment  
(US\$ millions)



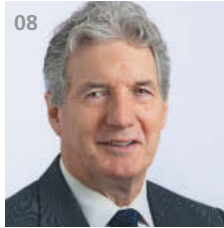
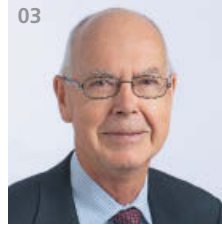
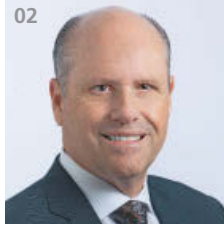
CSL Group Sales  
by Region 2014-15



CSL Group Sales  
by Major Products 2014-15



# Board of Directors



01  
**John Shine AO**  
Chairman

02  
**Paul Perreault**  
Chief Executive Officer  
and Managing Director

03  
**John Akehurst**

04  
**David Anstice**

05  
**Bruce Brook**

06  
**Marie McDonald**

07  
**Christine O'Reilly**

08  
**Maurice Renshaw**

09  
**Edward Bailey**  
Company Secretary

## 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 2015, and to note the final dividend in respect of the financial year ended 30 June 2015 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 Mr David Anstice, 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 Maurice Renshaw, 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 below).

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

### 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 2015 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 below).

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

## SPECIAL BUSINESS

### 4. Grant of Performance Options and Performance Rights to Mr Paul Perreault, the Managing Director and Chief Executive Officer

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:*

- a) *the grant to Mr Paul Perreault (being the Company's Managing Director and Chief Executive Officer as at the date this resolution is passed) of:*
  - i) *Performance Options up to the maximum value of USD1,400,800; and*
  - ii) *Performance Rights up to the maximum value of USD2,363,850, under, and in accordance with, the Company's Performance Rights Plan and on the basis described in the Explanatory Notes accompanying this Notice of Annual General Meeting; and*
- b) *any issue of fully paid ordinary shares in the Company to Mr Paul Perreault upon the vesting and/or exercise of any such Performance Options and Performance Rights.'*

***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 below).

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

### 5. Renewal of proportional takeover approval provisions in Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

*'That, pursuant to sections 136(2) and 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in rule 98 of the Constitution of the Company are renewed for a period of three years from the date of this meeting.'*

For information on the proposed renewal of the proportional takeover approval provisions in the Constitution, see the Explanatory Notes (see pages 15-23 below).

## 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 7.00 p.m. (AEDT) on 13 October 2015.

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) and (b) ('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) and (b).

#### *Voting exclusions relating to item 3 ('Adoption of the Remuneration Report')*

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

- 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 Resolution 3 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 3; or
- the person is the Chair of the AGM and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a KMP.

*Voting exclusions relating to item 4 ('Grant of Performance Options and Performance Rights to Mr Paul Perreault, the Managing Director and Chief Executive Officer')*

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 2015 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2015.

- 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 (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.

### *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  
11 September 2015



## EXPLANATORY NOTES

### RESOLUTION 2 – ELECTION OF DIRECTORS

#### *Candidate for Re-election to the Office of Director*



**Mr David Anstice,**

B.Ec (age 67)

#### *International Pharmaceutical Industry*

Mr Anstice was appointed to the CSL Board in September 2008. He was a long-time member of the Board of Directors and Executive Committee of the US Biotechnology Industry Organisation, and has over 45 years' experience in the global pharmaceutical industry. Until his retirement in August 2008, Mr Anstice was for many years a senior executive of Merck & Co., Inc., serving at various times as President of Human Health for US/Canada/Latin America, Europe and Asia, and at retirement was an Executive Vice President. He is a Director of Alkermes Plc, Dublin, Ireland, and a Director of the United States Studies Centre at the University of Sydney.

Mr Anstice is a member of the Human Resources and Remuneration Committee, the Innovation and Development Committee and the Nomination Committee.

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

#### *Candidate for Re-election to the Office of Director*



**Mr Maurice Renshaw,**

B.Pharm (age 68)

#### *International Pharmaceutical Industry*

Mr Renshaw was appointed to the CSL Board in July 2004. Formerly, he was Vice President of Pfizer Inc, USA, Executive Vice President, Pfizer Global Consumer Group and President of Pfizer's Global Consumer Healthcare Division. Prior to his positions in Pfizer, Mr Renshaw was Vice President of Warner Lambert Co. and President of Parke-Davis USA. He has had more than 35 years' experience in the global pharmaceutical industry with responsibility for research and development, regulatory, finance, marketing and general management across Europe, the US and Asia.

Mr Renshaw is Chairman of the Innovation and Development Committee and a member of the Nomination Committee.

If re-elected, Mr Renshaw has indicated his intention to retire before the end of his next term to facilitate orderly board succession.

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

#### **Recommendation**

**The Directors (in each case excluding the relevant candidate) recommend that shareholders vote in favour of 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 8 members, there would need to be 2 O class Directors and 6 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 and Mr David Anstice be classified as O class Directors, with the rest of the Directors being classified as A class Directors.

Accordingly, at the 2015 AGM, 1 O class Director (being Mr David Anstice) will stand for re-election and 1 A class Director (being Mr Maurice Renshaw) 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. If there is any significant foreign shareholder at the time of the 2015 AGM, the relevant shares comprising the significant foreign shareholding will be prohibited from voting on the re-election of Mr Maurice Renshaw at the 2015 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 2015 contains the Remuneration Report, which is set out on pages 55 to 74 of the 2015 Annual Report. A copy of the report of the 2015 Annual Report can be found on the CSL website at [www.csl.com.au](http://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 2015.

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.

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.

#### **RESOLUTION 4 – GRANT OF PERFORMANCE OPTIONS AND PERFORMANCE RIGHTS TO MR PAUL PERREAULT, THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Under the ASX Listing Rules, the Company must seek shareholder approval to grant Performance Options and Performance Rights to the Managing Director and Chief Executive Officer, Mr Paul Perreault. Accordingly, approval is sought for the grant of Performance Options to the maximum value of USD1,400,800 and Performance Rights to the maximum value of USD2,363,850.

An overview of the proposed Performance Options and Performance Rights grant to Mr Perreault is detailed below. Further details of Mr Perreault's remuneration package are set out in the Remuneration Report on pages 55 to 74 of the 2015 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 Resolution 3 to adopt the Remuneration Report.**

|                    | Performance Options   | Performance Rights  |
|--------------------|---|---|
| <b>Grant Value</b> | <p>Performance Options to the maximum value of USD1,400,800 converted to Australian dollars using the closing rate on 30 September 2015.</p> <p>Performance Options will be granted in one tranche with the number of Performance Options determined by the value above divided by an estimated fair value as determined by an independent consultant.</p>  | <p>Performance Rights to the maximum value of USD2,363,850 converted to Australian dollars using the closing rate on 30 September 2015.</p> <p>Performance Rights will be granted in three tranches, namely:</p> <ul style="list-style-type: none"> <li>• <b>Tranche 1</b> – subject to a relative Total Shareholder Return (<b>rTSR</b>) Performance Measure (see below), with a value of USD1,050,600;</li> <li>• <b>Tranche 2</b> – subject to an Earnings per Share growth (<b>EPSg</b>) Performance Measure (see below), with a value of USD1,050,600; and</li> <li>• <b>Tranche 3</b> – subject to an EPSg Performance Measure (see below), with a value of USD262,650.</li> </ul> <p>The number of Performance Rights in each tranche will be determined by dividing the value of each tranche by an estimated fair value as determined by an independent consultant.</p> <p>The value of Tranche 3 (and therefore the number of number of Performance Rights in Tranche 3) is equal to 25% of Tranche 2 and will only be eligible for vesting where performance against the EPSg Performance Measure exceeds target (see Vesting Schedule below for further information).</p> |
|                    | <p>The estimated fair value of the Performance Options and Performance Rights will be determined by an independent consultant and will be based on the volume weighted average price at which CSL shares traded on the ASX in the five trading days from 24 September 2015 to 30 September 2015 inclusive. The fair value is calculated using a Black-Scholes methodology and, for Performance Rights subject to a market condition, a Monte Carlo simulation model, which takes into consideration factors such as the performance hurdles and probability of those hurdles being achieved, share price volatility, life of the award, dividend yield and risk free rate.</p> <p>Each Performance Option and Performance Right is to acquire one share in the Company (see also Price Payable on Grant or Exercise below).</p> |   |

|                            | Performance Options   | Performance Rights  |
|----------------------------|---|---|
| <b>Grant Date</b>          | Subject to shareholder approval the Performance Options and Performance Rights will be issued within 12 months of the date of the AGM.  |   |
| <b>Performance Measure</b> | Mr Perreault must not receive an unsatisfactory performance assessment during the performance period.   | <p>The proposed grant of Performance Rights will be subject to two performance measures over the four year performance period:</p> <ul style="list-style-type: none"> <li>• Tranche 1 will be subject to CSL's rTSR performance measured against a cohort of like global Pharmaceutical and Biotechnology companies that have manufacturing operations, a research and development pipeline, and a comparable market capitalisation;</li> <li>• Tranche 2 will be subject to CSL achieving its "Target" EPSg performance hurdles which are set out in the Vesting Schedule below; and</li> <li>• Tranche 3 will be subject to CSL achieving its "Upside" EPSg performance hurdles which are set out in the Vesting Schedule below.</li> </ul> <p>In addition, Mr Perreault must not receive an unsatisfactory performance assessment during the performance period.</p> |
| <b>Performance Period</b>  | <p>The performance period is four years commencing 1 July 2015 and concluding on 30 June 2019.</p> <p>There is no retesting of the Performance Options or Performance Rights.</p> <p>The expiry date of the Performance Options and Performance Rights will be 30 September 2020.</p> |   |

|   | Performance Options  | Performance Rights  |
|---|--|---|
| <b>Vesting Schedule</b>                   | <p>If the performance measure is met, 100% of the Performance Options will vest.</p>   | <p><b>For those Performance Rights in Tranche 1 (subject to the rTSR Performance Measure):</b></p> <ul style="list-style-type: none"> <li>No Performance Rights will vest if CSL's Total Shareholder Return performance is less than the 50th percentile;</li> <li>If performance is at the 50th percentile, then 50% of the Performance Rights will vest; and</li> <li>An additional 2% of Performance Rights will vest for each 1 percentile increase above the 50th percentile up to the 75th percentile at which 100% of the Performance Rights will vest.</li> </ul> <p><b>For those Performance Rights in Tranche 2 (subject to the "Target" EPSg Performance Measure):</b></p> <ul style="list-style-type: none"> <li>No Performance Rights will vest if CSL's EPSg is less than 8%; and</li> <li>Vesting for the EPSg Target Performance Rights will occur on a straight line scale from 35% vesting where EPSg is at 8% through to 100% vesting where EPSg is at 13%.</li> </ul> <p><b>For those Performance Rights in Tranche 3 subject to the EPSg "Upside" Performance Measure:</b></p> <ul style="list-style-type: none"> <li>Where EPSg is above 13%, vesting will occur on a straight line scale from 0% vesting at EPSg of 13% through to 100% vesting where EPSg is at 15%.</li> </ul> |
| <b>Price Payable on Grant or Exercise</b> | <p>No amount is payable in respect of the grant of the Performance Options.</p> <p>The exercise price of a Performance Option will be equal to the volume weighted average price at which CSL shares traded on the ASX in the five trading days from 24 September 2015 to 30 September 2015 inclusive.</p> | <p>No amount is payable in respect of the grant or vesting of the Performance Rights.</p>   |

|                                | Performance Options  | Performance Rights |
|--------------------------------|--|--------------------|
| <b>Change of Control</b>       | In the event of a change of control of the Company, unless otherwise determined by the Board, a pro-rata number of the Performance Options and Performance Rights 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.   |                    |
| <b>Cessation of Employment</b> | <p>If Mr Perreault's ceases employment with the Company before the Performance Options and Performance Rights vest, then all unvested Performance Options and Performance Rights will lapse.</p> <p>However, if Mr Perreault ceases employment by retirement, redundancy, death, total or permanent disability or another reason as determined by the Board in its absolute discretion, he will retain a pro-rated number of Performance Options and Performance Rights based on the period elapsed from the issue date to the date of cessation. Any Performance Options and Performance Rights will be retained subject to the original terms and conditions of the award including award Vesting Date. To the extent permitted by law, the Board may elect to settle any Performance Options and Performance Rights vesting by way of a cash payment (rather than ordinary shares).</p> |                    |
| <b>Other Information</b>       | <p>Mr Perreault is the only Director who is eligible to participate in the Plan.</p> <p>There is no loan scheme in relation to the Performance Options and Performance Rights.</p> <p>In accordance with approval obtained at the 2014 AGM, Mr Perreault was granted 38,050 Performance Rights and 94,828 Performance Options under the Performance Rights Plan.</p> <p>The Rules of the Performance Rights Plan address the impact of rights issues on the Performance Options and Performance Rights.</p> <p>A copy of the CSL Limited Performance Rights Plan rules is available on request from the Company Secretary.</p> <p>If shareholders do not approve the grants of Performance Options and Performance Rights at the AGM, it is intended that awards will be provided to Mr Perreault in cash, subject to performance, service and other conditions.</p>                       |                    |

## Recommendation

**The Non-Executive Directors recommend that shareholders vote in favour of Resolution 4 to approve the grant of Performance Options and Performance Rights to Mr Perreault on the basis outlined above.**

## RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION

### Background

The *Corporations Act* permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities in a meeting approve the bid.

It is a requirement of the *Corporations Act* that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover bid approval provisions (existing rule 98 of the Constitution) were adopted by shareholders in 2012. As rule 98 of the Constitution was last renewed at the 2012 Annual General Meeting on 17 October 2012, it will cease to apply on 17 October 2015.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under section 648G of the *Corporations Act* to renew rule 98 of the Constitution.

If renewed by shareholders at the meeting, rule 98 will continue to operate for a further three years from the date of the meeting (i.e. until 15 October 2018), subject to further renewal.

### Effect of provisions

The effect of rule 98 of the Constitution, as renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the *Corporations Act* also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the *Corporations Act* and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 98 of the Constitution, as renewed, will not apply to full takeover bids.

### Reasons for proposing the resolution

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rule 98 of the Constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.



If Rule 98 of the Constitution is renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.

### **Present acquisition proposals**

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Review of proportional takeover approval provisions**

The *Corporations Act* requires these explanatory notes to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in rule 98 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by rule 98 of the Constitution.

### **Potential advantages and disadvantages**

In addition to a retrospective discussion of the provisions proposed to be renewed, the *Corporations Act* also requires these explanatory notes to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For members, the potential advantages of rule 98 of the Constitution, as renewed, are that they will provide all relevant holders with the opportunity to consider, discuss in a

meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant members an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. Your Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant members. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant members may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from rule 98 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of rule 98 have been applicable during the period that the rule has already been in effect. It should be noted that during the period that rule 98 has already been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

### **Recommendation**

**The Directors recommend that shareholders vote in favour of Resolution 5 to renew the proportional takeover approval provisions in rule 98 of the Constitution.**

## Getting to the Annual General Meeting

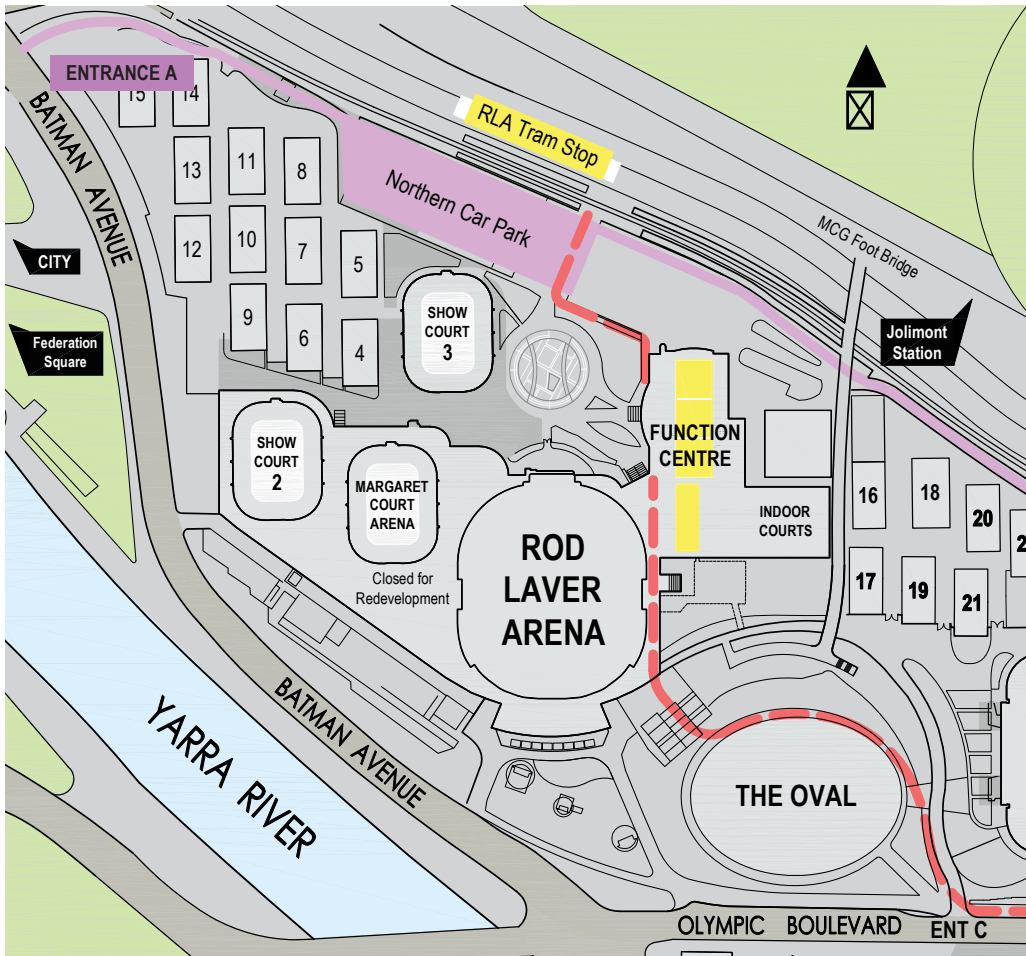
### AGM Venue

The CSL AGM on Thursday, 15 October 2015 is at the 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 Tram Stop.

Enter through gates at Garden Square and along ramp to your left to proceed up to the Function Centre.



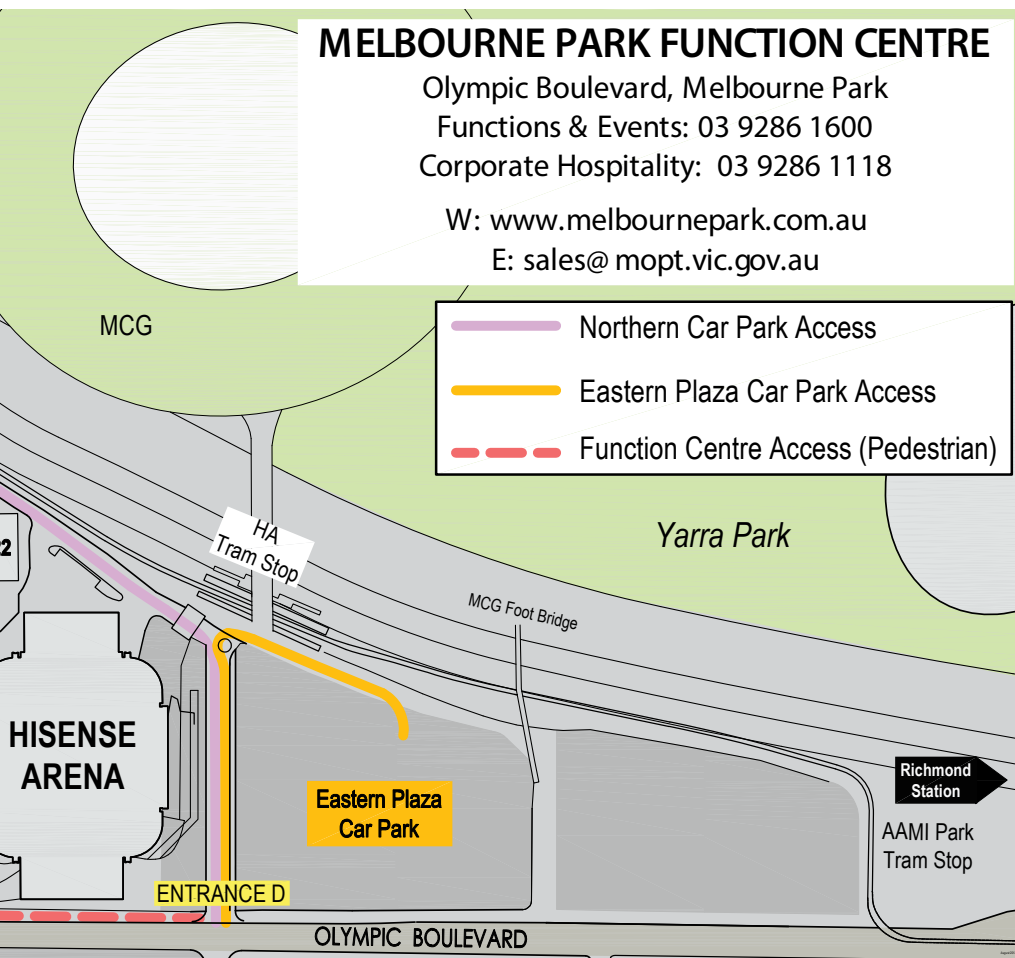
### Train

Richmond Station just a few minutes walk, east of Hisense Arena along Olympic Boulevard. Alternatively,

Jolimont Station through Yarra Park/ MCG for Epping & Hurstbridge lines.

### Car Parking

If driving, take Entrance D off Swan Street and proceed to the Northern 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.







CSL LIMITED  
ABN 99 051 588 348



┌ 000001 000 CSL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

**Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1800 646 882  
(outside Australia) +61 3 9415 4178

## Proxy Form

|   |   |  |
|---|---|--|
|   | <h3>Vote and view the annual report online</h3> |  |
| <p>Go to <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or scan the QR Code with your mobile device.<br/>Follow the instructions on the secure website to vote.</p> |   |  |
| <h3>Your access information that you will need to vote:</h3>  |   |  |
| <p><b>Control Number: 999999</b></p>  |   |  |
| <p><b>SRN/HIN: I9999999999      PIN: 99999</b></p>  |   |  |
| <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>   |   |  |

**For your vote to be effective it must be received by 10.00am (AEDT) Tuesday, 13 October 2015**

### 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](http://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 a separate sheet of paper and return with this form.

**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 in the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Thursday, 15 October 2015 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 and 4 as the Chair decides (except where I/we have indicated a different voting intention below) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel for the CSL consolidated group, which includes the Chair. I/we note that the Chair of the Meeting intends to vote undirected proxies in favour of those items of business.

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 the item.

In exceptional circumstances, the Chair of the Meeting may change his/her voting intention in respect of any resolution, in which case an ASX announcement will be made.

### STEP 2 Items of Business

For Against Abstain

|  | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| 2a. To re-elect Mr David Anstice as a Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2b. To re-elect Mr Maurice Renshaw 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 Options and Performance Rights to Mr Paul Perreault, the Managing Director and Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Renewal of proportional takeover approval provisions in Constitution  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**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 / /



CSL Limited ABN 99 051 588 348

# Questions from Shareholders

## 2015 ANNUAL GENERAL MEETING

Your questions regarding any matter relating to CSL that may be relevant to the 2015 Annual General Meeting are important to us. We invite you to use this form to submit any questions.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's or the Managing Director's addresses at the 2015 Annual General Meeting. Due to the large number of questions we may receive, we will not be replying on an individual basis.

**Shareholders questions must be received by Wednesday, 7 October 2015.** Please return this form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose. Alternatively, you may email your questions to [CSLLimited@computershare.com.au](mailto:CSLLimited@computershare.com.au). If emailing please include the company's ASX code, your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

|                    |   |
|--------------------|---|
| Shareholder's Name | Shareholders Reference Number (SRN) or Holder Identification Number (HIN) |
| Address            |   |
| Questions          |   |