



ASX Announcement

For immediate release

13 December 2022

Appointment of CSL's Next CEO & Managing Director

The Board of Directors of CSL Limited (ASX:CSL; USOTC:CSLLY) today announces that it has appointed Dr Paul McKenzie as Chief Executive Officer (CEO) and Managing Director of CSL from 6 March 2023.

Dr McKenzie will succeed Mr Paul Perreault, who has advised the Board of his intention to retire after serving 10 years in the role, and more than 25 years with the company. Dr McKenzie has been appointed following a thorough process conducted by the Board.

Currently serving as CSL's Chief Operating Officer (COO), Dr McKenzie, will immediately join the Board of Directors as an Executive Director and will become CEO and Managing Director on 6 March 2023. Mr Perreault will step down as CEO and from the CSL Board of Directors on 6 March 2023 and he will remain with the company as a strategic adviser to assist in an orderly transition until he retires on 6 September 2023.

Dr McKenzie has more than 30 years of leadership experience in the global biotechnology industry, including managing complex organisations through compelling growth and transformation. Since joining CSL as COO in 2019, Dr McKenzie has been accountable for optimising CSL's operations as well as growing the CSL Seqirus, CSL Plasma, and CSL Vifor businesses. He transformed CSL's global end-to-end operations, advanced CSL Seqirus' differentiated portfolio strategy, and led CSL Plasma through COVID-19 challenges while surpassing plasma collection volumes beyond pre-pandemic levels.



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Prior to joining CSL, Dr McKenzie was Executive Vice President of Pharmaceutical Operations & Technology at Biogen. He also served in a range of progressively senior level roles in R&D and manufacturing at Johnson & Johnson, Bristol-Myers Squibb and Merck.

CSL Chair Dr Brian McNamee said, “Paul McKenzie is a patient-focused global leader with a demonstrated track record of leading complex organizations and delivering outstanding business results. With his deep understanding of CSL’s strategy, culture and operations, Paul is well positioned to lead CSL to its next level of sustainable growth for our shareholders and the patients we serve around the world.”

Dr McKenzie said, “CSL’s promise to save people’s lives through science has long distinguished our company. I am excited, honoured and humbled for the opportunity to continue building CSL’s legacy following the strong foundation established by Paul Perreault over the last decade. I look forward to continuing our momentum and engaging closely with the Board, our leadership team, 30,000 colleagues, and other stakeholders to serve patients and public health around the world. We will continue focusing on executing our 2030 strategy, investing in innovation, and continue achieving sustainable and profitable growth.”

Dr McNamee recognised Mr. Perreault for his leadership as CEO since 2013: “The Board and I want to acknowledge the remarkable leadership of Paul Perreault as CEO for 10 years. With Paul at the helm, CSL delivered sustainable growth and innovation with a patient-focused culture. Thanks to Paul’s leadership, CSL today has grown to become a global leader, delivering



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shareholder value and industry-leading life-saving medicines to people in more than 100 countries.”

Mr Perreault said, “Leading CSL during the last decade has been a privilege as we grew, innovated, and globalised to new levels – all while fostering a values-based culture focused on our promise to patients and public health around the world. In working closely with Dr McKenzie for more than three years, I am confident he will continue to innovate and build on CSL’s track record of growth for years to come.”

A biography for Dr McKenzie is set in Attachment 1.

The key components of Dr McKenzie’s employment contract, effective from 6 March 2023, are set out in Attachment 2.

Authorised for lodgment by:

Fiona Mead
Company Secretary

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ATTACHMENT 1 PAUL MCKENZIE BIOGRAPHY

Paul McKenzie, who earned his PhD in engineering, was appointed CSL's Chief Operating Officer in June 2019. The role of Chief Operating Officer includes responsibility for CSL Seqirus, CSL Plasma, CSL Vifor businesses as well as CSL's manufacturing, quality, engineering, environment, health & safety, supply chain and procurement.

Paul is an accomplished global leader with diverse biotechnology experience across the industry. Prior to joining CSL, he served as Executive Vice President of Pharmaceutical Operations & Technology at Biogen where he was responsible for asset management, technical development, global manufacturing, supply chain operations, quality, and engineering.

With more than 30 years of experience, Paul also held various senior roles in R&D and manufacturing for Johnson & Johnson, Bristol-Myers Squibb and Merck.

Paul was elected to the National Academy of Engineering in 2020. He has served on numerous professional and academic boards, most recently the Board of Trustees on the Illinois Institute of Technology and the Society for Biological Engineering. Paul holds a B.S. in Chemical Engineering from the University of Pennsylvania and a Ph.D. in Chemical Engineering from Carnegie Mellon University.

Career history:

2019 – present Chief Operating Officer CSL

2016 - 2019: Executive Vice President of Pharmaceutical Operations & Technology, Biogen

2008 – 2016: Johnson & Johnson

1998 – 2008: Bristol-Myers Squibb

1992 – 1998: Merck



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Attachment 2

Summary of Material Terms of Employment Agreement dated 12 Dec 2022

Key term	Details
Start date	6 March 2023.
Role	CEO and Managing Director of CSL Limited. Chief Executive Officer of CSL Behring LLC.
Employer	Chief Executive Officer of CSL Behring LLC.
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement.
Fixed remuneration	USD\$1,750,000 gross per annum. Dr McKenzie will not be paid any director fees for his directorship of CSL Limited.
Short term incentive (STI)	STI target opportunity of 120% of fixed remuneration per annum.
Long term incentive plan (LTI)	LTI maximum opportunity of 425% of fixed remuneration per annum, effective for the FY24 LTI.
Cessation	Either party may terminate the employment agreement by giving 6 months' notice. CSL may require Dr McKenzie to serve out the notice period, may elect to pay Dr McKenzie in lieu of notice, or provide notice in the form of paid leave. Dr McKenzie may terminate the employment agreement on 6 months' notice for 'good reason' and receive a severance payment. The Company may terminate the agreement without prior notice if Dr McKenzie is unable to travel/enter countries where the CSL



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	<p>Group has significant operations, dies, becomes disabled, or for cause.</p>
Severance benefits	<p>If Dr McKenzie's employment is terminated at any time other than due to voluntary resignation, death, disability, or for cause then the Company will pay a lump sum severance payment, equivalent to 12 months' pay, calculated upon the average of the annual base salary (exclusive of short- or long-term incentives) received from the CSL Group during the last three years of service with the CSL Group prior to termination.</p> <p>This severance payment also operates as consideration for the non-compete provision (below).</p>
Non-compete	<p>The employment agreement contains a 12-month non-compete clause. In the event that the Company seeks to enforce the non-compete covenant, Dr McKenzie may receive the equivalent of his base salary at the time of the termination for the non-compete period up to a maximum sum equal to the average of his annual base salary over the previous three years. The employment agreement also contains a 12-month non-solicitation clause.</p>
Other	<p>Dr McKenzie's employment will be primarily based in the United States of America. The employment agreement is governed by the laws of the Commonwealth of Pennsylvania.</p> <p>The agreement contains general provisions relating to compliance with CSL policies, reimbursement of expenses (including an annual allowance of USD\$50,000 for the purchase of additional long-term disability insurance, including tax), travel and leave entitlements, and confidentiality. CSL's standard US employee benefits apply, including medical and insurance benefits.</p>

ENDS