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# ASX Announcement

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For immediate release

18 September 2024

## CSL NOTICE OF ANNUAL GENERAL MEETING

Melbourne, Australia – CSL (ASX:CSL; USOTC:CSLLY)

The CSL Board of Directors is pleased to release the Notice of Meeting for CSL's 2024 Annual General Meeting, to be held at the RACV City Club, level 17, 501 Bourke St, Melbourne, on Tuesday 29 October 2024 at 10 am (AEDT). The shareholder pack including the proxy form for the meeting is also attached.

Authorised for lodgment by:

Fiona Mead  
Company Secretary

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CSL



Driven by **Our Promise**

Notice of Meeting  
2024

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### Pete's Story

Pete D. is a longtime CSL patient advocate living with haemophilia B whose life serves as an inspiring example of what's possible while living with a rare bleeding disorder.

Pete is a husband, a father, and a teacher who takes time out each year to serve as a coach for CSL's Junior National Championship event, a sports competition for children living with bleeding disorders.

Pete D.  
**Haemophilia B Patient**

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**Notice is given that the  
2024 Annual General Meeting (AGM)  
of CSL Limited (ABN 99 051 588 348)  
will be held on Tuesday, 29 October 2024  
at 10 a.m. (Melbourne time).**

**Shareholders may attend in person at the  
RACV City Club, Level 17, 501 Bourke Street,  
Melbourne 3000 or participate online at  
<https://web.lumiconnect.com/350717200>**

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## **Our Values**

Our Values, as shown on the right, are fundamental to our success – helping us to save lives, protect the health of people and earn our reputation as a trusted and reliable global leader.

### **Patient Focus**

Make people and patients your passion

### **Integrity**

Walk your talk

### **Innovation**

Reach for the unreachable

### **Superior Performance**

Make yourself proud

### **Collaboration**

Adventure together

# Invitation from the Chair

## On behalf of your Board of Directors, I am pleased to invite you to the 2024 Annual General Meeting (AGM) of CSL Limited (CSL or the Company).

CSL's AGM will be held on Tuesday, 29 October 2024 at the RACV City Club, Level 17, 501 Bourke St, Melbourne 3000, starting at 10 a.m. (Melbourne time).

This meeting will be held in a hybrid format (in person and online) meaning shareholders have the option to join the meeting either at the venue or virtually through CSL's website. Further details about attending the meeting are set out in this notice on page 33.

Shortly after opening the AGM, I will address the meeting and then our Chief Executive Officer, Dr Paul McKenzie will review CSL's operations and performance over the year to 30 June 2024. More information about our financial and operational performance are included in our Annual Report which can be found on our website [csl.com](https://www.csl.com).

We will then move through the items of business set out in this Notice of Meeting, and you will have an opportunity to ask questions and make comments about the management and operations of the Company.

The AGM is an important opportunity to hear from our shareholders. We encourage shareholders to submit their written questions well in advance of the AGM by logging into [www.investorvote.com.au](https://www.investorvote.com.au) and submitting questions no later than 5 p.m. (Melbourne time) Tuesday, 22 October 2024.

We will endeavour to answer as many of the frequently asked questions as practicable during the meeting.

## CSL's Board of Directors

This year I will be seeking re-election to the Board of CSL, having been appointed on 13 February 2018 and then re-elected to the Board in 2021. I am the Chair of your Board and a member of the Innovation and Development Committee, and the Corporate Governance and Nomination Committee. The Board recommends my re-election. I will stand aside as Chair for this item of business, and Ms Alison Watkins AM, our Audit and Risk Management Committee Chair, will chair the meeting in my place.

Professor Andrew Cuthbertson AO is seeking re-election to the Board of CSL as a Non-executive Director. Andrew joined the Board on 17 October 2018 as an Executive Director and continues to make valuable contributions to the Board and Committees, drawing on his research and development experience. He is Chair of our Innovation and Development Committee and a member of the Corporate Governance and Nomination Committee. The Board recommends the re-election of Professor Andrew Cuthbertson as a Non-executive Director.

Ms Alison Watkins AM will also seek re-election to the Board of CSL as a Non-executive Director having been appointed to the Board in August 2021. Alison is Chair of the Audit and Risk Management Committee and a member of the Corporate Governance and Nomination Committee and the Human Resources and Remuneration Committee. The Board recommends the re-election of Ms Watkins as a Non-executive Director.

We are pleased that Ms Samantha Lewis joined the Board on 1 January 2024 as a Non-executive Director. She is a member of the Audit and Risk Management Committee. You can read more about Ms Lewis on page 11. Ms Lewis is standing for election to the Board of CSL at the AGM and the Board recommends Ms Lewis' election as a Non-executive Director.

And finally, we recently announced the appointment of Ms Elaine Sorg who joined the Board on 1 September 2024 as a Non-executive Director.

She has joined the Innovation and Development Committee. You can read more about Ms Sorg on page 12. Ms Sorg is standing for election to the Board of CSL at the AGM and the Board recommends Ms Sorg's election as a Non-executive Director.

Professor Duncan Maskell, who was appointed to the Board in August 2021 is relocating to the United Kingdom where his family resides. For this reason he will not be standing for re-election and will retire from the Board at the end of the 2024 AGM.

Professor Maskell has been a highly respected and valued member of the Board. I would like to thank him for his valuable contribution to CSL during his time as a Director and wish him well for the future.

### **Board Recommendation**

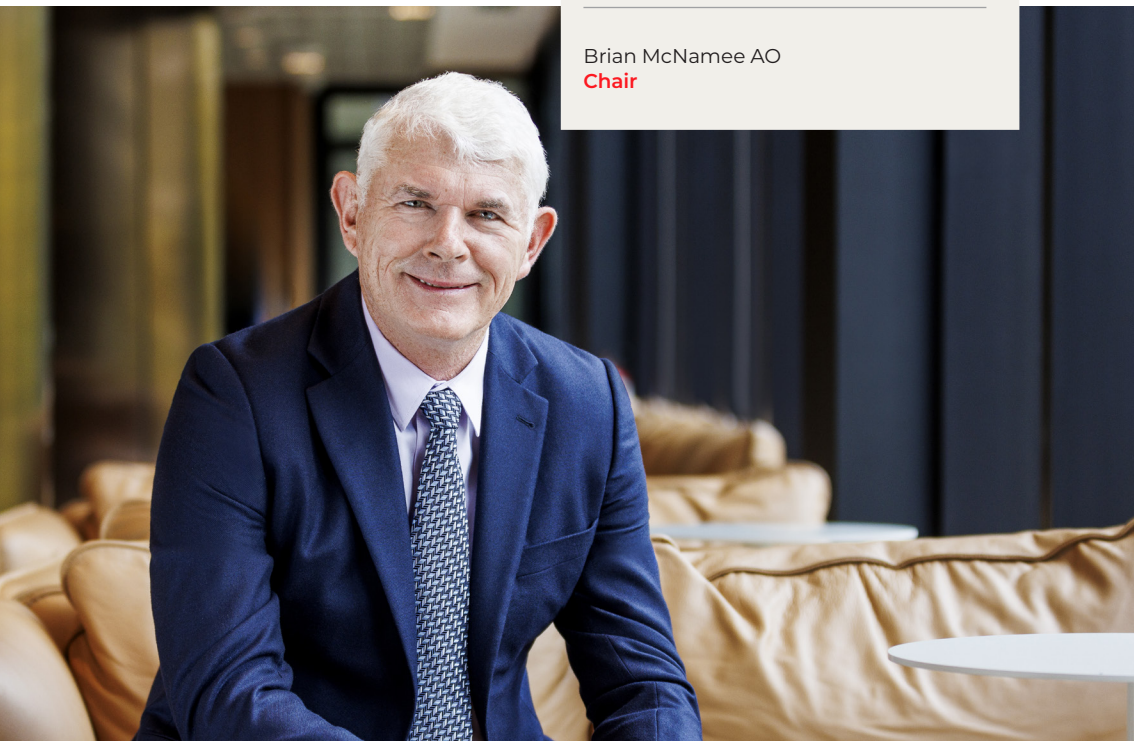
The Board recommends that shareholders vote in favour of the resolutions in Items 2, 3, 4, 5 and 6.

Thank you for your continued support of CSL. I encourage you to join us at the AGM and look forward to welcoming you then.

Yours faithfully,



Brian McNamee AO  
**Chair**



# Items of Business

## 1. Financial Statements and reports

To receive and consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2024.

## 2. Re-election and election of Directors

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

- (a) *That Dr Brian McNamee AO, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected as a Non-executive Director.*
- (b) *That Professor Andrew Cuthbertson AO, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected as a Non-executive Director.*
- (c) *That Ms Alison Watkins AM, who retires as a Director in accordance with CSL's Constitution and, being eligible, be re-elected as a Non-executive Director.*
- (d) *That Ms Samantha Lewis, who retires as a Director in accordance with CSL's Constitution and, being eligible, be elected as a Non-executive Director.*
- (e) *That Ms Elaine Sorg, who retires as a Director in accordance with CSL's Constitution and, being eligible, be elected as a Non-executive Director.*

## 3. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

*That the Remuneration Report for the year ended 30 June 2024 as set out in the Directors' Report of the Annual Report be adopted.*

## Voting exclusion applicable to Item 3

*CSL will disregard any votes cast on Item 3:*

- *by or on behalf of a person who is a member of CSL's Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2024, and their closely related parties (regardless of the capacity in which the vote is cast); or*
- *as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.*

*However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:*

- *in accordance with the directions on the proxy form; or*
- *by the person chairing the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though Item 3 is connected with the remuneration of CSL's KMP as the chair decides.*

The chair of the meeting intends to vote all available proxies in favour of Item 3.

## 4. Approval of a grant of Performance Share Units to the Chief Executive Officer and Managing Director, Dr Paul McKenzie

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

*That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of Performance Share Units to the Chief Executive Officer and Managing Director, Dr Paul McKenzie, as his annual long-term incentive for the year ended 30 June 2025 as set out in the Explanatory Notes to this Notice of Meeting.*

#### **Voting exclusion applicable to Item 4**

CSL will disregard any votes on Item 4:

- cast in favour of the item by or on behalf of Dr McKenzie or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4:

- as proxy or attorney for a person entitled to vote on the item in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the item by the person chairing the meeting in accordance with an express authorisation to exercise the proxy as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
  - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

The chair of the meeting intends to vote all available proxies in favour of Item 4.

#### **5. Re-insertion of proportional takeover approval provisions in Constitution**

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

*That, the proportional takeover approval provisions contained in Rule 98 of the Constitution be re-inserted for a period of three years from the date of the AGM.*

The chair of the meeting intends to vote all available proxies in favour of Item 5.

#### **6. Approval of potential leaving entitlements for directors of CSL Subsidiary Entities, excluding KMP and GLG members**

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

*To approve, for all purposes, including sections 200B and 200E of the Australian Corporations Act 2001 (Cth), the giving of benefits to any current or future holder of a managerial or executive office in a related body corporate of CSL (excluding CSL's KMP and Global Leadership Group members) in connection with the person ceasing to hold that office, as set out in the Explanatory Notes to the Notice of Meeting.*



## Items of Business continued

### Voting exclusion applicable to Item 6

If any shareholder is a current or potential holder of a managerial or executive office (that is, if they are, have been in the past three years, or are likely to be appointed as a director (**CSL Subsidiary Director**) of a CSL related body corporate (**CSL Subsidiary Entity**) and they wish to preserve their ability to receive benefits under this approval, then the shareholder and their associates should not vote on Item 6 in any capacity. They may, however, vote as a proxy for a person who is entitled to vote on Item 6 in accordance with a direction on the proxy form.

The chair of the meeting intends to vote all available proxies in favour of Item 6.

### 7. Approval of increase to Non-executive Director fee cap

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

*That approval be given for all purposes, including Rule 68(b) of the Company's Constitution and ASX Listing Rule 10.17, for the maximum aggregate remuneration that may be paid to all the Non-executive Directors of the Company in any financial year commencing on or after 1 July 2024, to be increased by A\$500,000 from A\$4,000,000 per annum to A\$4,500,000 per annum.*

### Voting exclusion applicable to Item 7

CSL will disregard any votes on Item 7:

- cast in favour of the resolution by or on behalf of any Director or their associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on Item 7:

- as proxy or attorney for a person entitled to vote on the item in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the item by the person chairing the meeting in accordance with an express authorisation to exercise the proxy as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the item; and
  - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the meeting intends to vote all available proxies in favour of Item 7.

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## Explanatory Notes

The Explanatory Notes that follow form part of the Notice of Meeting and provide important information regarding the items of business to be considered at the AGM.

### **Item 1** **Financial Statements** **and reports**

The laws in Australia require Directors to lay before the AGM the annual financial report (or statements) and the reports of the Directors and the Auditor for the financial year ended 30 June 2024.

This item does not require a formal resolution to be put to the Meeting. However, shareholders will be given reasonable opportunity to submit questions about, or make comments on, the reports and the management of CSL. Shareholders will also be given a reasonable opportunity to submit questions to a representative of the Company's Auditor, Deloitte in relation to the conduct of the audit (including the independence of the Auditor), the preparation and content of the auditor's report and the accounting policies adopted by the Company.

Shareholders can access a copy of the Annual Report at [CSL.com](https://www.csl.com).

### **Item 2** **Re-election and election of Directors**

In accordance with Rule 67(a) of CSL's Constitution, Dr Brian McNamee AO, Dr Andrew Cuthbertson AO, and Ms Alison Watkins AM will retire at the conclusion of the AGM, and being eligible, each Director submits themselves for re-election.

Ms Samantha Lewis joined the Board in January 2024 and Ms Elaine Sorg joined the Board in September 2024. In accordance with Rule 65(c) of CSL's Constitution, they will retire at the end of the AGM, and being eligible submit themselves for election.

The Board reviews the performance of the Directors seeking re-election at the AGM. As part of its review, consideration is given to the skills, experience, expertise and diversity of the Board members, including those of the Chair.

## Explanatory notes continued

### Item 2(a)

#### Re-election of Director

##### **Dr Brian McNamee AO**

MBBS



Dr McNamee has been a Director of CSL since February 2018, and is Chair of the Board and a member of the Innovation and Development Committee and the Corporate Governance and Nomination Committee.

Dr McNamee was the Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. Since leaving his executive role at CSL, Dr McNamee has served as an advisor to private equity group Kohlberg Kravis Roberts. He has pursued a number of private start-up and company-making activities and in 2014 served on the panel of the Australian Government's Financial System Inquiry.

Dr McNamee is currently Chair of the Geoff Ogilvy Foundation (since May 2021).

In 2009 Dr McNamee was made an Officer of the Order of Australia (AO) for services to business and commerce.

The Board considers that Dr McNamee continues to make valuable contributions to the Board and that the Board, as a whole, has an appropriate mix of skills, backgrounds, knowledge, experience and diversity to discharge its responsibilities and support CSL's culture, values and strategy, and accordingly the Board supports Dr McNamee's re-election.

The Board has determined that Dr McNamee is an independent Director.

**The Board (with Dr McNamee abstaining) recommends that shareholders vote in favour of the re-election of Dr McNamee as a Non-executive Director of CSL.**

## Item 2(b) Re-election of Director

### Andrew Cuthbertson AO

MBBS, PhD



Professor Cuthbertson has been an Executive Director of CSL since 13 October 2018 and a Non-executive Director since 2021, and is Chair of the Innovation and Development Committee, and a member of the Corporate Governance and Nomination Committee.

Professor Cuthbertson is a former senior executive of CSL with responsibility for CSL's Global Research and Development operations. He left this role in 2019.

In 2016 Professor Cuthbertson was made an Officer of the Order of Australia (AO) for services to medical research, and was made an Enterprise Professor, Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne.

Professor Cuthbertson is currently a Director of the Centre of Eye Research Australia (since March 2017) and the Grattan Institute (since January 2019). He is also a member of the Council of the University of Melbourne (since January 2020).

The Board supports the re-election of Professor Cuthbertson as the Board believes Professor Cuthbertson brings to the Board considerable experience in medicine, science, research and development.

The Board has determined that Professor Cuthbertson will be an independent director at the date of the AGM, as he will have been a Non-executive Director for at least three years.

**The Board (with Professor Cuthbertson abstaining) recommends that shareholders vote in favour of the re-election of Professor Cuthbertson as a Non-executive Director of CSL.**

## Explanatory notes continued

### Item 2(c)

#### Re-election of Director

##### **Ms Alison Watkins AM**

BCom



Ms Alison Watkins joined the Board in August 2021 and is the Chair of the Audit and Risk Management Committee and a member of the Corporate Governance and Nomination Committee and the Human Resources and Remuneration Committee.

Ms Watkins was most recently the Group Managing Director of ASX listed Coca-Cola Amatil Limited, where she was responsible for operations in Australia, New Zealand, Indonesia and across the South Pacific region.

From 2010 to 2014, Ms Watkins was Managing Director and Chief Executive Officer of GrainCorp Limited. Between 2004 and 2014 Ms Watkins held Non-executive Directorships on the boards of Australia and New Zealand Banking Group Limited, Woolworths Limited and Just Group Limited.

She is currently a Director of the Reserve Bank of Australia (since December 2020), Wesfarmers Limited (since September 2011), Geoff Ogilvy Foundation (since September 2022) and PGA of Australia (since December 2022). Ms Watkins is also the chancellor of the University of Tasmania (since July 2021). She was appointed a Member of the Order of Australia in the 2022 Australia Day Honours.

The Board believes that Ms Watkins brings valuable knowledge, skills and experience to the CSL Board through her deep experience as a former managing director and executive of major listed companies and accordingly, the Board supports the election of Ms Watkins.

The Board has determined that Ms Watkins is an independent Director.

**The Board (with Ms Watkins abstaining) recommends that shareholders vote in favour of the election of Ms Watkins as a Non-executive Director of CSL.**

## Item 2(d) Election of Director

### Ms Samantha Lewis

BA Hons



Ms Samantha Lewis joined the Board in January 2024, after having undergone appropriate background checks. She is a member of the Audit and Risk Management Committee.

Ms Lewis is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Prior to becoming a Non-executive Director, Ms Lewis spent 24 years with Deloitte, including 14 years as a Partner. In that role, she acted as lead auditor of a number of major Australian listed entities and provided accounting and transactional advisory services including due diligence, IPOs and debt/equity raisings. Ms Lewis has significant experience working with companies in the manufacturing, retail and industrial sectors.

She is currently a Non-executive Director at Nine Entertainment Co. Holdings Limited (since March 2017) and Australia Pacific Airports Corporation Limited (since October 2022). Prior to this Ms Lewis served as a Director of Orora Limited (from March 2014 to April 2024), Aurizon Holdings Limited (from February 2015 to October 2023) and was the Chair of APRA's Audit and Risk Committee (from June 2016 to December 2022).

The Board supports the election of Ms Lewis as the Board believes Ms Lewis brings considerable experience in financial, audit and risk management along with her cross-sector expertise.

The Board has determined that Ms Lewis is an independent Director at this time.

**The Board (with Ms Lewis abstaining) recommends that shareholders vote in favour of the election of Ms Lewis as a Non-executive Director of CSL.**

## Explanatory notes continued

### Item 2(e) Election of Director

#### Ms Elaine Sorg

BSPS



Ms Sorg joined the Board in September 2024, after having undergone appropriate background checks. She is a member of the Innovation and Development Committee.

The Board believes that Ms Sorg brings deep experience in the biopharmaceutical industry and is recognised for her outstanding leadership and successfully building franchises and brands across therapeutic areas and segments.

Ms Sorg has more than 35 years' experience as a senior executive with leading pharmaceutical companies including AbbVie and Eli Lilly. Prior to her retirement in 2023, Ms Sorg was Senior Vice President for AbbVie and President of AbbVie's US commercial operations, the company's largest commercial business. She was a key leader in bringing a number of groundbreaking medicines to patients across Immunology, Oncology, Neuroscience and Eye Care.

Ms Sorg holds a Bachelor of Science (Pharmacy) from Purdue University, as well as postgraduate certifications from the University of Chicago Booth School of Management, and Harvard Business School. She is currently on the Dean's Advisory Council at Purdue University School of Pharmacy and Pharmaceutical Science, and is a Senior Advisor at the Boston Consulting Group, where she advises global health care clients on business-critical strategies and decisions.

The Board supports the election of Ms Sorg as the Board believes Ms Sorg brings valuable knowledge of the biopharmaceutical industry and successful leadership skills in commercialisation.

The Board has determined that Ms Sorg is an independent Director at this time.

**The Board (with Ms Sorg abstaining) recommends that shareholders vote in favour of the election of Ms Sorg as a Non-executive Director of CSL.**

### Item 3

#### Adoption of the Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is contained in the 2023/24 Annual Report and starts on page 77. You can obtain a copy of the 2023/24 Annual Report on [CSL.com](https://www.csl.com) or by contacting CSL's share registrar, Computershare.

Shareholders will have a reasonable opportunity at the meeting to submit questions about or make comments on the Remuneration Report. Item 3 is required under Australian law and the vote on the adoption of the Remuneration Report is an advisory vote only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company for future years.

The Remuneration Report includes:

- an explanation of CSL's policies in relation to the nature and amount of the remuneration of the KMP;
- a description of the relationship between CSL's remuneration policies and CSL's performance; and
- remuneration details for KMP and any associated performance conditions for the period ended 30 June 2024.

Voting restrictions apply in relation to this item and are described in the Items of Business on page 4.

**The Board recommends that shareholders vote in favour of adopting the Remuneration Report for the financial year ended 30 June 2024.**



## Explanatory notes continued

### Item 4

#### Approval of a Grant of Performance Share Units to the Chief Executive Officer and Managing Director, Dr Paul McKenzie

Under the Australian Securities Exchange (**ASX**) Listing Rules, shareholder approval is required for an issue of CSL securities to Directors.

#### 4.1 Proposed Grant

It is proposed that Dr Paul McKenzie, an Executive Director of CSL and the Chief Executive Officer and Managing Director, be granted 38,065 Performance Share Units (**PSUs**) as his long-term incentive (LTI) for the year ended 30 June 2025. The Board believes it is in shareholders' interests to provide Dr McKenzie with an equity-based incentive to ensure there is alignment between returns for shareholders and Dr McKenzie's reward.

If approved by shareholders, the awards will be made under the CSL Limited Executive Performance and Alignment Plan (the **EPA Plan**, which is operated under the CSL Limited Performance Rights Plan), and PSUs will be granted at no cost within twelve months of the AGM.

Each PSU granted under the EPA Plan is a conditional right to one fully paid ordinary share in CSL, subject to meeting the applicable service and performance conditions, including the Return on Invested Capital (**ROIC**) and Earnings per Share (**EPS**) growth (**EPSg**) performance measures described below. PSUs carry no voting or dividend entitlements.

The key terms of the 2025 grant of PSUs to Dr McKenzie are set out below:

<b>Grant value</b>	<p>The grant value, or target opportunity, of Dr McKenzie's LTI is equivalent to 425% of Dr McKenzie's base salary of US\$1,874,644 as at 1 September 2024, being US\$7,967,237.</p> <p>The grant value was converted to Australian dollars using the RBA closing exchange rate on 30 August 2024 (being A\$0.6806).</p> <p>For 2025, the total grant value in Australian dollars is A\$11,706,196.</p>
<b>Number of PSUs to be granted</b>	<p>The number of PSUs to be granted to Dr McKenzie is 38,065, being the above grant value in A\$ divided by the Market Price.</p> <p>The Market Price is the five day volume weighted average price at which CSL Shares were traded on the ASX up to and including 30 August 2024, being A\$307.53.</p> <p>The PSUs are divided into two tranches – Tranche 1 will comprise 70% of the total number of PSUs and Tranche 2 will comprise the remaining 30%. The number of PSUs in each tranche is as follows:</p> <ul style="list-style-type: none"> <li>• Tranche 1 – 26,646; and</li> <li>• Tranche 2 – 11,419.</li> </ul>

## 4.2 Determination of targets

Tranche 1 is subject to a ROIC performance measure and Tranche 2 is subject to an EPSg performance measure. Both performance measures will be assessed at the end of a three-year performance period (1 July 2024 to 30 June 2027).

When determining the performance hurdles the Board considered a range of factors including CSL's strategy, historical and forecast financial performance, the Board approved budget and external factors including guidance, analysts' consensus and other relevant market disclosures.

### Performance measures

#### Tranche 1 – ROIC

At the test date, Tranche 1 of PSUs that are eligible to be tested for vesting will be subject to a three-year average ROIC performance measure, where:

$$\text{ROIC} = \frac{(\text{Reported EBIT} \times (1 - \text{Effective Tax Rate}))}{(\text{Average Equity} + \text{Average Net Debt})}$$

#### Tranche 2 – EPSg

At the test date, Tranche 2 of PSUs that are eligible to be tested for vesting will be subject to an EPSg three-year compound annual growth rate performance measure, where:

$$\text{EPS} = \frac{\text{CSL Reported NPAT in USD}}{\text{Weighted Average Number of Shares on Issue}}$$

## Explanatory notes continued

### Performance hurdle and vesting

#### Tranche 1 – ROIC

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

Performance level	Hurdles	Outcome
<b>Below threshold</b>	ROIC less than 11.1%	0% vesting
<b>Threshold</b>	ROIC of 11.1% (calculated to one decimal point)	50% vesting on achievement of threshold level performance
<b>Between threshold and target</b>	ROIC of between 11.1% and 12.3% (calculated to one decimal point)	Vesting on a straight-line basis between 50% and 100%
<b>Target</b>	ROIC of 12.3% (calculated to one decimal point)	100% vesting
<b>Above target</b>	ROIC above 12.3%	Outcome capped at 100% – cannot exceed target

Performance will be measured on 1 September 2027 based on the three-year average of ROIC, calculated as the average of the annual ROIC for each of the financial years ending 30 June 2025, 2026 and 2027. The Board considers that testing performance on this basis recognises the importance of sustained longer-term performance.

**Performance hurdle and vesting**

**Tranche 2 – EPSg**

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

<b>Performance level</b>	<b>Hurdles</b>	<b>Outcome</b>
<b>Below threshold</b>	EPSg less than 12.4%	0% vesting
<b>Threshold</b>	EPSg of 12.4% (calculated to one decimal point)	50% vesting on achievement of threshold level performance
<b>Between threshold and target</b>	EPSg of between 12.4% and 13.8% (calculated to one decimal point)	Vesting on a straight-line basis between 50% and 100%
<b>Target</b>	EPSg of 13.8% (calculated to one decimal point)	100% vesting
<b>Above target</b>	EPSg above 13.8%	Outcome capped at 100% – cannot exceed target

Performance will be measured on 1 September 2027 based on the three-year compound annual growth rate of EPS over the period 1 July 2024 to 30 June 2027. The base figure is the EPS recorded in the financial year immediately prior to the grant (ending 30 June 2024) and the performance is measured by reference to the EPS recorded in the financial year immediately prior to the date of vesting (ending 30 June 2027). The Board considers that testing performance on this basis recognises the importance of sustained longer-term performance.

**Tranches 1 and 2**

Any PSUs that do not vest following testing of the performance hurdles at the vesting date will lapse. There will be no retesting of performance hurdles.

The Board has the absolute discretion (subject to legal and Listing Rule requirements) to adjust the performance conditions, including performance measures, and has absolute discretion to determine final vesting outcomes to ensure outcomes are in line with CSL performance, market reported financial outcomes and shareholder outcomes.

As communicated in the 2024 Remuneration Report, a change has been made to the EPA Plan for Dr McKenzie's award. At the end of the three-year performance period, for any PSUs that vest, an additional one-year holding period will be applied to any shares held by Dr McKenzie after taking into account any shares that need to be sold to cover Dr McKenzie's tax withholding obligations.

## Explanatory notes continued

### 4.3 Prior year context

CSL's ROIC in the 2023 financial year was lower than previous years due to the increase in debt and equity raised to fund the acquisition of Vifor Pharma (which closed in August 2022). In financial year 2024, the ROIC was further reduced due to the full 12 month impact of the acquisition funding on the average net debt. ROIC is expected to improve from financial year 2025 over the medium term, driven by CSL's expected profit growth. The Board has determined that the ROIC threshold is not set below the 2024 financial year end ROIC outcome.

Net Profit after Tax in 2023 included a number of one-off non-recurring acquisition-related costs, which resulted in a lower EPS base for the LTI grant made in September 2023, and a higher growth rate over the life of the award.

### 4.4 Award terms

<b>Holding lock period</b>	12 months from vesting (expected to be from 1 September 2027 to 31 August 2028).
<b>Cessation of employment</b>	<p>If Dr McKenzie ceases employment with CSL before the PSUs vest then, unless the Board determines otherwise, all unvested PSUs will lapse.</p> <p>However, if Dr McKenzie ceases employment by retirement, redundancy, death, total or permanent disability or another 'qualifying leaver' reason as determined by the Board in its absolute discretion then, unless the Board determines otherwise, Dr McKenzie will retain a pro-rated number of PSUs based on the period elapsed from the start of the performance period to the date of cessation. Such PSUs will remain on foot subject to the original terms and conditions of the awards including award Vesting Date.</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> <p>If Dr McKenzie ceases employment with CSL before the end of the holding lock period for any reason, the holding lock period will continue to apply and Dr McKenzie will not be able to access the shares until the restriction is lifted.</p>
<b>Clawback and malus</b>	<p>The terms of the award will be subject to the Board approved Company Clawback and Malus Policy and Risk Management/Reward Framework.</p> <p>This policy enables the clawback or adjustment of any incentive awards which vest (or may vest), including but not limited to any gain realised from the disposal of the underlying shares, as a result of fraud, dishonesty, risk management outcomes, violation of any material law or regulation, material misstatement, omission or error in the financial statements, material violation of CSL's Code of Conduct or any other policy governing the conduct of employees or serious and wilful misconduct.</p>

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**Change of Control**

In the event of a change of control of the Company, unless otherwise determined by the Board, a pro-rated 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.

Any shares that are subject to the holding lock period will be dealt with, so that Dr McKenzie will remain, as of the date of the determination, in a financial position in respect of the shares which is as near as possible to that which existed immediately prior to the change of control event occurring.

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#### **4.5 Additional information provided in accordance with ASX Listing Rule 10.15**

**Why is approval being sought and what will happen if approval is not given?**

ASX Listing Rule 10.14 provides that a listed company must not issue equity securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders.

CSL is seeking shareholder approval for the purposes of Listing Rule 10.14 to give CSL the flexibility to issue shares to satisfy PSUs that vest and for transparency and governance reasons.

If shareholder approval is not obtained, then the Board will provide alternative remuneration to Dr McKenzie in order to appropriately remunerate and incentivise him, which will most likely be an equivalent cash amount, subject to the same performance, service and other conditions, including the holding period.

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**Why are PSUs used for Dr McKenzie's LTI?**

CSL uses PSUs because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSUs vest and shares are allocated.

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**Other Information**

As the PSUs will form part of Dr McKenzie's remuneration for 2025, they will be granted at no cost and there will be no amount payable by Dr McKenzie on vesting of the PSUs.

Shares allocated on vesting of the PSUs will be subject to a one-year holding lock. At the end of the holding lock period, no further restrictions on trading (subject to CSL's Securities Dealing Policy) will be applied.

There is no loan scheme in relation to the PSUs or the shares allocated on vesting of the PSUs.

Dr McKenzie is prohibited from dealing in PSUs and hedging the share price exposure in respect of PSUs.

Dr McKenzie will be eligible to receive dividends on his shares during the holding lock period.

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## Explanatory notes continued

### Other Information continued

Dr McKenzie is the only Director who is eligible to participate in, and receive PSUs under, the EPA Plan. The ASX Listing Rules require this Notice of Meeting to state the number of securities that have previously been issued to, and average price of securities paid by, Dr McKenzie for those securities under the EPA Plan. The EPA Plan was introduced in 2017 and since implementation 135,765 PSUs have been issued (at no cost) to Dr McKenzie under the EPA Plan in respect of prior year LTI.

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Dr McKenzie's current total remuneration. Details of Dr McKenzie's remuneration at the date of this Notice of Meeting are set out below.

<b>Fixed remuneration (salary)</b>	US\$1,874,644
<b>Short-term incentive</b>	120% of fixed remuneration at target, 240% of fixed remuneration at maximum
<b>Long-term incentive</b>	425% of fixed remuneration on a face value basis

Further details of Dr McKenzie's remuneration are set out in the Remuneration Report on pages 77 to 105 of the 2023/24 Annual Report.

Details of any PSUs or CSL shares issued under the EPA Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EPA Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Voting restrictions apply in relation to this item and are described in the Items of Business on page 4.

**The Board (with Dr McKenzie abstaining) recommends that shareholders vote in favour of granting Performance Share Units to the Chief Executive Officer and Managing Director, Dr McKenzie.**

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## Item 5

### Re-insertion of proportional takeover approval provisions in the Constitution

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.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect, after which time a resolution will be required to be passed to re-insert the provisions. The proportional takeover provisions set out in Rule 98 of the Constitution were adopted by shareholders in 2012 and were last renewed at the 2021 Annual General Meeting on 12 October 2021, and therefore will cease to apply on 12 October 2024. Accordingly, it is appropriate to consider re-inserting the proportional takeover provisions in the Company's Constitution at this AGM. This is a special resolution and requires at least 75% of the votes cast to be cast in favour of the resolution.

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

If these provisions are re-inserted by shareholders, they will be in exactly the same terms as the current provisions in Rule 98 of the Constitution and will operate for three years from the conclusion of the AGM. A copy of the Company's Constitution is available on the Company's website at <https://www.csl.com/-/media/csl/documents/csl-governance-docs/csl-limited-constitution.pdf>.

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#### Reasons for re-inserting the provisions

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all the shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and they may ensure that any partial offer is appropriately priced.

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## Explanatory notes continued

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### **Effect of provisions**

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

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

While the proportional takeover 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 provisions in Rule 98 of the Constitution for the period during which that rule had effect. As at the date of this Notice of Meeting, the Directors are not aware of any potential takeover bid which was discouraged by Rule 98 of the Constitution.

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**Potential advantages and disadvantages**

The Corporations Act requires these explanatory notes to discuss the potential future advantages and disadvantages of the proportional takeover approval provisions for both directors and members.

The Directors consider that the re-insertion of the proportional takeover approval provisions has no potential advantages or disadvantages for them. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

For members, the potential advantages of Rule 98 of the Constitution, as re-inserted, 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 holders of shares 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. The 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 holders of shares. 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 holders of shares 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 re-inserted, 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. The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

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**No knowledge of any acquisition proposals**

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

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**The Board recommends that shareholders vote in favour of re-inserting the proportional takeover approval provisions in the Constitution.**

## Explanatory notes continued

### Item 6

#### Approval of potential leaving entitlements for directors of CSL Subsidiary Entities, excluding KMP and GLG members

Australian law restricts the benefits that can be given, without shareholder approval, to individuals who hold a managerial or executive office (or have held such an office in the past three years) in connection with the cessation of their employment or retirement from their office with a CSL Subsidiary Entity.

Shareholder approval is sought in relation to potential leaving entitlements for CSL Subsidiary Directors of CSL Subsidiary Entities to which sections 200B and 200E of the Corporations Act applies. To be clear, a CSL Subsidiary Director **excludes** KMP and the Global Leadership Group (GLG) members.

Obtaining shareholder approval for Item 6 is beneficial to CSL operating as a global business and meeting its remuneration objectives in relation to leaving entitlements (by treating departing employees appropriately and in accordance with applicable laws, market practice and CSL's remuneration policies). CSL tries to ensure that employees, including Directors based in foreign jurisdictions are not disadvantaged by moving to different roles or operations, or by fulfilling the role of director of a subsidiary of the Company.

The Board considers that it is appropriate that shareholder approval for termination benefits for CSL Subsidiary Directors, as described below, be provided in order to ensure that CSL can continue to offer competitive remuneration arrangements in each of the relevant jurisdictions in accordance with existing contractual and legal entitlements and CSL's remuneration policies and practices, without any risk of a breach of the Corporations Act.

#### Persons the subject of the approval being sought

Approval is being sought in respect of any current or future CSL Subsidiary Directors of a CSL Subsidiary Entity, who either hold that role at the time of their termination or held that role within the three years prior to their cessation.

Approval is **not** being sought in relation to CSL's current KMP or GLG members or anyone who is a member of KMP or GLG at the time of their cessation of employment, even if they are directors of CSL or are directors of a CSL Subsidiary Entity. Potential benefits to KMP and GLG members on termination would therefore continue to be subject to benefits that are within the statutory termination benefits cap imposed by the Corporations Act or benefits which are exempt from section 200B of the Corporations Act.

### **Approval is being sought for the following benefits or entitlements**

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to CSL Subsidiary Directors.

The potential leaving entitlements that may become payable to CSL Subsidiary Directors and the discretions that may be exercised in respect of these are summarised in Appendix 1.

Generally, these are benefits or entitlements arising under:

- the relevant employment or service agreement;
- CSL's incentive plans;
- defined contribution plans, defined benefit plans and other retirement plans; and
- local laws, policy and practice.

If shareholder approval is obtained, the Board intends that no other leaving entitlements will be provided to CSL Subsidiary Directors in connection with their ceasing to hold a managerial or executive office, other than those within the scope of this approval or which are otherwise able to be provided without requiring approval under section 200B and 200E of the Corporations Act.

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for CSL Subsidiary Directors, or any variations to the existing discretions of the Board or the Human Resources and Remuneration Committee (**HRRC**) or GLG. Shareholders are being asked to preserve the discretion of the Board, its Committees and executives to determine the most appropriate termination package within these parameters.

### **The value of the benefits or entitlements**

The amount and value of the leaving entitlements being approved is the maximum potential benefit that could be provided for each of the categories described in Appendix 1. Approval of these leaving entitlements does not guarantee that any specific individual will receive them. The amount and value of the leaving benefits or entitlements that may be provided cannot be ascertained in advance; however, the manner in which the amount is to be calculated and any matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value is set out in Appendix 2.

### **Approval is sought for a three-year period**

If shareholder approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2027 AGM. Voting restrictions apply in relation to this item and are described in the Items of Business page 5.

**The Board recommends that shareholders vote to approve the potential leaving entitlements for directors of CSL Subsidiary Entities, excluding KMP and GLG members.**

## Explanatory notes continued

### Item 7

#### Approval of increase to Non-executive Director fee cap

Shareholder approval is sought to approve an increase in the maximum aggregate amount which may be paid as Non-executive Directors' fees in any financial year (the **NED Fee Cap**) by A\$500,000 from A\$4,000,000 to A\$4,500,000.

Under Rule 68(b) of the CSL's Constitution and ASX Listing Rule 10.17, the NED Fee Cap may only be increased with shareholder approval. The current NED Fee Cap was approved by shareholders at CSL's AGM in 2016. Since that time CSL has continued the international expansion of its business and it continues to be very important that CSL remains able to attract and retain Directors with the appropriate experience, expertise, skills and diversity to oversee CSL's business and strategic direction. Accordingly, remuneration of Non-executive Directors must remain competitive.

The Board seeks shareholder approval to increase the NED Fee Cap for the following reasons:

- to ensure CSL maintains the ability to remunerate competitively and attract and retain high calibre Non-executive Directors;
- to allow for some growth in Non-executive Directors' remuneration in the future to reflect market competitiveness for Non-executive Directors with the skills and experience appropriate for CSL's business; and
- to create some capacity to appoint further Non-executive Directors where it is considered appropriate:
  - in light of the scope and complexity of the Company's business;
  - to increase diversity of membership on the Board; and/or
  - to assist in ensuring appropriate and co-ordinated Board succession planning.

In view of the above, the Board considers that it is appropriate to put this proposed increase in the NED Fee Cap to the shareholders at this time. The amendment will be treated as applying in respect of each financial year of the Company commencing on or after 1 July 2024. The Company will, of course, in future continue to set the actual level of remuneration of its Non-executive Directors within the NED Fee Cap after having regard to independent external advice, market practice, Board performance and other appropriate factors.

If the increase in the NED Fee Cap is approved, the Board does not intend to fully utilise the increased NED Fee Cap in the current year. However, it will provide the Board with flexibility to do so where the Board considers it appropriate in light of the factors noted above.

If shareholder approval is not obtained, then the NED Fee Cap will remain at the current amount, being A\$4,000,000.

The remuneration of Non-executive Directors for the year ended 30 June 2024 is detailed in the Remuneration Report. No securities have been issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

Voting restrictions apply in relation to this item and are described in the Items of Business on page 6.

**Noting that each Non-executive Director has a personal interest in their own remuneration from the Company, the Directors do not consider it appropriate to make a recommendation on this item.**

By order of the Board



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Fiona Mead  
**Company Secretary**

18 September 2024

# Appendix 1

## Potential leaving entitlements being approved

The potential leaving entitlements for which approval is sought (including the various discretions that may be exercised by the Board, HRRC or GLG) are summarised below. Capitalised terms are defined in the applicable incentive plan rules.

### Agreement of plan

### Treatment on cessation of employment

#### Employment agreements

CSL Subsidiary Directors are employed under agreements capable of termination by CSL or the CSL Subsidiary Director on providing certain periods of notice (depending on the individual employment agreement) and do not exceed 12 months' notice by either party.

A payment may be made in lieu of some or all of the notice period (calculated by reference to base salary plus superannuation or pension contributions payable plus any other benefits under the employment agreement).

Statutory payments and accrued contractual entitlements are also paid on cessation (such as days of leave accrued but not taken).

Certain other benefits may continue to be provided for a period following cessation where the arrangements are provided for under the employment agreement which could include, but are not limited to, relocation or repatriation benefits.

Outplacement services may be provided to CSL Subsidiary Directors.

Additional benefits may be payable to CSL Subsidiary Directors at law depending on the jurisdiction in which the CSL Subsidiary Director is based at the time they cease employment or to hold office, and any changes in law that occur between the time the employment or service contract is entered into and the cessation date.

This approval is intended to cover any such payments.

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**Agreement  
of plan****Treatment on cessation of employment**

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**Incentive  
plans**

The treatment of CSL Subsidiary Directors' entitlements or awards under CSL incentive plans on ceasing employment with a CSL entity will depend on the circumstances in which their employment ceases and the terms of the relevant offer. Qualified leaver treatment may apply where the reason for cessation of employment with CSL is due to death, total and permanent disablement, retirement, redundancy, expiry of a fixed term contract, or other circumstances determined by the Board in its discretion.

CSL Subsidiary Directors who are not qualified leavers and cease employment as a result of resignation or termination for cause or misconduct will not be entitled to short-term incentives that have not yet been paid or granted and will forfeit all unvested long-term equity awards on cessation of their employment.

For cash and equity awards made under CSLs incentive plans, the typical treatment for qualified leavers is:

- annual incentives that have not yet been paid or granted are delivered wholly in cash (with no deferral) and may be subject to pro-rating where a CSL Subsidiary Director has only served part of the performance period – depending on the terms of the grant.
  - unvested equity that is not subject to a performance condition is pro-rated for the portion of the vesting period served and may have accelerated vesting, unless CSL determines otherwise.
  - unvested equity that is subject to a performance condition generally remains on foot on termination and is pro-rated for the portion of the vesting period served. These awards are eligible for vesting in the ordinary course, subject to the satisfaction of any applicable performance conditions and, where applicable, become exercisable.
  - shares acquired under the CSL Limited Global Employee Share Plan through contributions from post-tax salary, will be released on cessation of employment in accordance with the Rules of the CSL Limited Global Employee Share Plan.
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## Appendix 1 continued

### Agreement of plan

### Treatment on cessation of employment

#### Incentive plans *continued*

Notwithstanding the typical treatment outlined above, approval is now being sought for CSL to retain and exercise discretion in relation to qualified leavers (to the extent permitted by the terms of the relevant incentive plan):

- to vest or lapse (in part or in full) incentive awards with effect from the cessation date or such other date determined by the Board
- to allow awards to remain on foot (in part or in full) and be eligible for vesting in the ordinary course.

Where employment ceases for any reason before an award of cash or equity is granted in respect of a performance year, there is no entitlement to those awards for that year. However, except in the case of misconduct or termination for cause, CSL may determine to pay the participant an amount in cash, equity or both, having regard to performance and the portion of the performance year served. This approval is intended to cover any such benefits.

All unvested and vested awards remain subject to malus and clawback.

#### Retirement plans

CSL Subsidiary Directors may also be entitled to retirement benefits. Employment benefits typically include participation in a pension plan or superannuation scheme. The relevant CSL company may make employer contributions to such plans and may also facilitate employee contributions through salary sacrifice arrangements. The contributions or entitlements may exceed the minimum statutory requirement.

Approval is being sought for payment of these potential benefits.

#### Amounts payable at law

Other benefits may be payable upon cessation in accordance with applicable policies, law regulation or market practice. There may also be additional benefits payable at law depending on the jurisdiction in which the CSL Subsidiary Director is based at the time they cease employment or to hold office, and any changes in law that occur between the time the employment agreement is entered into and the cessation date. This approval is intended to cover any such payments.

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**Agreement  
of plan****Treatment on cessation of employment**

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**Other  
payments**

Circumstances may arise from time to time where it will be appropriate for CSL to make small incidental payments to a departing CSL Subsidiary Director, including allowing them to retain certain property following cessation (such as phones or other electronic devices), or making reasonable retirement gifts to recognise the contribution they made to CSL. Approval is sought to grant such incidental benefits provided they are reasonable.

Similarly, there may be instances where CSL considers it appropriate to enter into arrangements with a departing CSL Subsidiary Director in connection with their cessation that include payment in settlement of liabilities and the reimbursement of legal fees subject to appropriate conditions. Approval is being sought for payment of these potential benefits.

This approval is intended to cover other payments or benefits that may be payable where a CSL Subsidiary Director ceases to hold office or ceases employment and either the payment (and amount of such payment) is in accordance with the local regulations, policy or market practice, or is made pursuant to CSL's practices or policies (for example in relation to payments on redundancy) in the relevant jurisdiction. As CSL operates a global diversified business with many subsidiaries in different locations, it is not possible to ascertain the amount or value of these benefits in advance. On cessation, other than for cause, CSL may make a payment to a CSL Subsidiary Director in consideration of the departing individual confirming, extending or entering into appropriate restrictive covenants to protect CSL and its shareholders. The amount of such payment is governed by the individual's employment agreement and local regulations, policy or market practice, as well as CSL's policies and practices in the relevant jurisdiction.

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## Appendix 2

### Matters, events and circumstances that will or are likely to affect the calculation of the amount or value of the leaving entitlements.

The amount or value of the leaving entitlements that may be given to CSL Subsidiary Directors cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of that amount or value, including:

- the circumstances in which the individual ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period;
- their salary at the time of cessation of employment;
- the length of their service with CSL and the portion of any relevant performance or qualification periods that have expired at the time of cessation;
- any change in the individual's role, such as a redeployment;
- the number of unvested equity entitlements held by the individual at the time of cessation and the number determined to vest, lapse or leave on foot in accordance with the relevant plans;
- the market price of CSL shares on the ASX when the value of any equity-based leaving entitlement or benefit is determined;
- the individual's particular entitlement to retirement benefits;
- the value of any accrued pension entitlement arising over the period of service until the date of cessation;
- the nature and value of any outplacement services provided to the individual;
- the value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement;
- in respect of any employee share scheme shares provided to the individual, the number of acquired shares held by the individual on ceasing employment;
- any other factors that CSL determines to be relevant when exercising its discretions (such as the assessment of the performance of the individual up to the cessation date);
- the nature and value of any payment required to settle liabilities or reimburse legal fees;
- the jurisdiction and location in which the individual is based at the time they cease to hold office or cease employment, and the applicable local laws, regulations, policy or market practice (including CSL's practices or policies) in that jurisdiction; and
- any changes in law between the date CSL enters into an employment or service agreement with the individual and the date the individual ceases to hold office or employment.

# Important Information on Voting and Participation

## How to participate in person

Shareholders are invited to attend the CSL AGM in person at the RACV City Club, Level 17, 501 Bourke St Melbourne on Tuesday, 29 October 2024 at 10 a.m. (Melbourne time). Please visit the RACV City Club website for more information on getting to the venue.

## Registrations will open at 9 a.m.

The health of CSL's shareholders, employees and other meeting attendees is of paramount importance. Please do not attend the AGM in person if you feel unwell. Other restrictions and precautionary measures may also be imposed on attendance if necessary, including limiting or refusing entry to visitors and other attendees.

All shareholders are encouraged to submit written questions in advance of the meeting and to lodge a directed proxy, even if they plan to attend the meeting in person. If it becomes necessary or appropriate to make alternative arrangements for the meeting, shareholders will be given as much notice as possible and further information will be provided on CSL's website.

## How to participate in the AGM online

You can participate online in real time using the Lumi online platform. This can be done from your computer, tablet, or mobile device with an internet connection. You can access the online platform from your device by entering the following URL <https://web.lumiconnect.com/350717200>.

The platform will allow shareholders to view the meeting live, vote, submit questions and make comments (verbally and in writing) in real time. Please note, to participate and vote online you will need your security holder number and postcode and register at least 15 minutes before the meeting commences.

The AGM will also be webcast on our website [csl.com](https://www.csl.com).

## By participating in the meeting online you will be able to:

- vote between the commencement of the meeting and the closure of voting as announced by the chair of the meeting;
- hear the meeting discussion and view the live webcast; and
- submit and ask questions at the appropriate time while the meeting is in progress.

To participate in the AGM online, you can log in to the meeting in the following ways:

1. from your computer, by entering the URL in your browser <https://web.lumiconnect.com/350717200>
2. from your mobile device, by entering the URL in your browser <https://web.lumiconnect.com/350717200>

Once you have selected one of the options above, you will need the following information to participate in the AGM in real time:

- (a) Your username, which is your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the AGM to obtain log-in details.
- (b) Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online Meeting Guide for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the AGM Online Meeting Guide available on [CSL.com](https://www.csl.com).

## Important Information on Voting and Participation continued

### Technical difficulties

Technical difficulties may arise during the course of the AGM. The chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

### Proxy voting and proxyholder participation

CSL encourages shareholders to submit a proxy vote online ahead of the meeting, even if you are planning to attend in person or online. Proxy votes can be lodged at [www.investorvote.com.au](http://www.investorvote.com.au).

Further information on lodging a proxy vote ahead of the meeting is available on page 35 of this Notice of Meeting booklet.

Proxyholders may contact CSL's share registry, Computershare Investor Services Pty Ltd, on +61 3 9415 4024 for further information.

### Am I entitled to vote at the AGM?

To vote at the AGM you must be a registered holder of CSL shares as at 10 a.m. (Melbourne time) on Sunday, 27 October 2024. The number of shares you hold at that time determines your voting entitlement.

Restrictions apply on the eligibility of certain people to vote on particular items of business. CSL has set out the applicable voting exclusions for the relevant item of business immediately after the proposed resolution in this Notice of Meeting.

### How will voting be conducted?

A poll will be called on each of the resolutions set out in this Notice of Meeting. A show of hands will not be conducted.

### How do I register my attendance at the meeting venue on the day of the AGM?

You must register to vote at the AGM. The registration desk will be open from 9 a.m. Melbourne time and you should arrive at least 30 minutes before the meeting commences to allow enough time to complete registration. To make the registration process quicker, please bring your proxy form to the meeting so we can scan the personalised barcode to register your attendance.

### How do I register my online attendance on the day of the AGM?

If shareholders and proxyholders wish to participate online, they must use the Lumi online platform. Online registration will open from 9 a.m. (Melbourne time) on Tuesday, 29 October 2024 and shareholders and proxyholders should login at least 15 minutes prior to the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact the call centre on +61 3 9415 4024 one hour before the meeting to obtain their login details.

## When and how do I lodge a proxy?

A proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by CSL's Share Registry, no later than 10 a.m. (Melbourne time) on Sunday, 27 October 2024. See information under 'I am entitled to vote but I can't participate in the meeting in person or online – what should I do?' for further details related to appointing a proxy.

Shareholders who receive their Notice of Meeting and proxy form electronically will have received an e-mail with a link to the Computershare site. You will need your SRN/HIN and your postcode to submit your proxy appointment.

Shareholders who receive hard copies of their Notices of Meeting will also receive a proxy form in the mail.

Proxies may be lodged in the following ways:

- **Online:** [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions set out on the website.
- **Mail:** CSL Share Registrar  
Computershare Investor  
Services Pty Limited  
GPO Box 242  
Melbourne, Victoria 3001

You can arrange to receive shareholder information electronically by contacting Computershare on 1800 646 882 (within Australia) or +61 3 9415 4178 (outside Australia) or at <https://www-au.computershare.com/Investor> (Investor Centre).

Intermediary custodian voting: for intermediary online subscribers only (custodians) please submit your voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com).

## I have a power of attorney from a shareholder – how do I vote?

An original or certified copy of the power of attorney under which you are authorised to attend and vote at the meeting must be provided to CSL's Share Registry prior to the AGM or brought to the meeting venue (unless you or the shareholder have previously lodged this paperwork with CSL's Share Registry).

## I am a corporate shareholder – how can I participate and vote?

A body corporate that is a shareholder, or has been appointed proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment, including any authority under which it has been signed must be provided to CSL's Share Registry prior to the AGM or brought to the meeting venue (unless it has previously been given to CSL or CSL's Share Registry).

## I am a representative of a corporate shareholder – how can I participate and vote?

Please ensure the requirements of section 250D of the Corporations Act have been complied with and provide evidence of your appointment, including any authority under which it is signed, CSL's Share Registry prior to the AGM or bring it to the meeting venue.

## I am entitled to vote but if I can't attend the meeting in person or online – what should I do?

Shareholders are entitled to appoint a proxy to attend and vote on your behalf. The proxy need not be a shareholder of CSL and may be an individual or a body corporate. See above for details on how to lodge a proxy.

## Important Information on Voting and Participation continued

More details are set out below to assist you with setting up your proxy vote properly.

### **How do I ensure I appoint a valid proxy?**

If you are entitled to attend and vote at the meeting, you may appoint a proxy, and up to two proxies where you are entitled to cast two or more votes.

Each proxy will have the right to vote on a poll and to speak at the meeting.

Where two proxies are appointed, you may specify the proportion or number of votes that each proxy may exercise. If you appoint two proxies and do not specify the proportion, each proxy may exercise half your votes. Fractions of votes are disregarded.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct a proxy on how to vote on an item of business or should any resolution other than those specified in this Notice of Meeting be proposed at the meeting, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).

If you instruct your proxy to abstain from voting on an item of business, they are directed to not vote on a poll and the shares, subject of the proxy appointment, are not counted in calculating the required majority.

If you submit your proxy form but do not nominate the identity of your proxy, then CSL will deem the Chair of the meeting as your proxy to vote on your behalf.

If you submit your proxy form with a direction on how to vote and your nominated proxy does not participate in the meeting or does not vote on the resolution in accordance with your directions, the Chair of the meeting will act in place of your nominated proxy and vote in accordance with your instructions (subject to any voting restrictions).

### **What if my proxy is a KMP of CSL or a closely related party of the KMP?**

You can appoint a member of CSL's KMP (which includes each of the Directors and the Executive KMP) and their closely related parties (such as close family members and any controlled companies) as your proxy. However, unless the Chair of the meeting is your proxy, members of CSL's KMP and their closely related parties will not be able to vote as proxy on Items 3, 4 and 7 unless you direct them how to vote by marking the voting boxes on the proxy form for those items. Dr McKenzie and his associates will not be able to vote your proxy in favour of item 4 unless you direct them how to vote. The Directors and their associates will not be able to vote your proxy in favour of item 7 unless you direct them how to vote. The Chair of the meeting may vote any undirected proxies as they decide, even though Items 3, 4 and 7 are in connection with KMP remuneration.

### **Can I appoint the Chair of the meeting as my proxy?**

Yes, you can appoint the Chair of the meeting as your proxy.

If you appoint the Chair of the meeting as your proxy, or the Chair of the meeting is appointed as your proxy by default, and you do not mark the voting boxes on the proxy form for Items 3, 4, 6 and 7, by completing and submitting the proxy form you are expressly authorising the Chair of the meeting to exercise your proxy as he sees fit in relation to those resolutions even though Items 3, 4 and 7 are connected with the remuneration of CSL's KMP.

The Chair of the meeting intends to vote all available proxies in favour of each item of business.

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## Can I ask questions at the meeting?

Shareholders may ask questions at the meeting, whether they attend in person or participate online. To ask a question online during the AGM (verbally or in writing), shareholders must use the Lumi online platform. A reasonable opportunity will be given to shareholders at the AGM to ask questions about, or make comments on, all items of business and the management of CSL.

You are encouraged to submit written questions relating to CSL and the business of the AGM in advance of the meeting. Shareholders may also submit questions to CSL's Auditor in advance of the meeting on the content of the Auditor's report or the conduct of its audit of CSL's Financial Report for the year ended 30 June 2024. The Auditor is not obliged to provide written answers.

Shareholders can submit their questions in advance of the meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

Questions must be received by no later than 5 p.m. (Melbourne time) on Tuesday, 22 October 2024.

The Chair of the meeting will endeavour to address the more frequently raised themes during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

CSL produces a range of publications that can be viewed or downloaded at CSL.com. You can elect to receive a paper copy of the Annual Report by contacting CSL's Share Registrar.

 Find out more at **CSL.com**

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IF UNDELIVERABLE PLEASE RETURN TO:  
GPO Box 2848  
Melbourne VIC 3001  
Australia

POSTAGE  
PAID  
AUSTRALIA



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

The CSL logo, featuring the letters 'CSL' in white, bold, sans-serif font on a red square background.

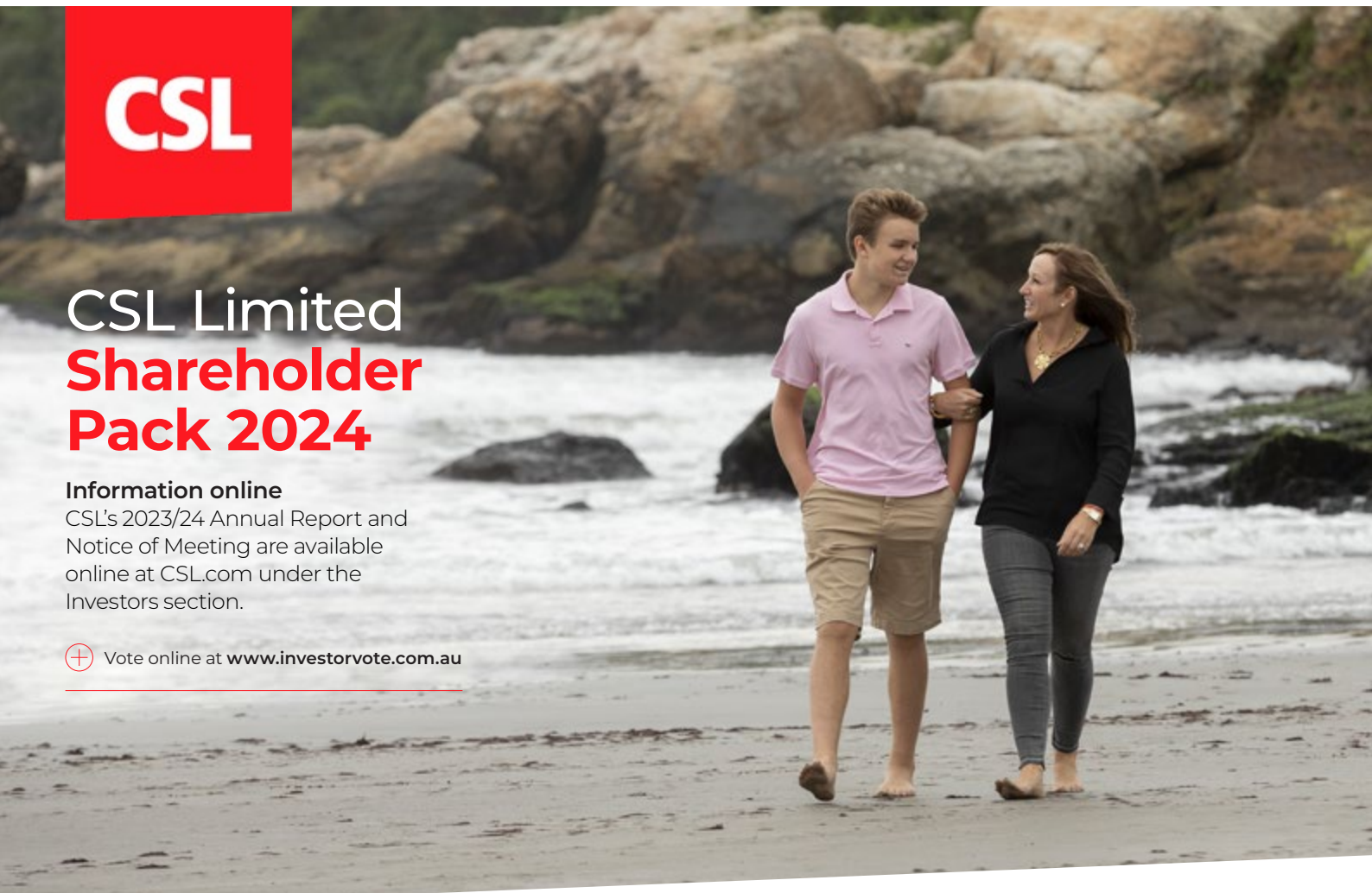
**CSL**

# CSL Limited Shareholder Pack 2024

## Information online

CSL's 2023/24 Annual Report and Notice of Meeting are available online at [CSL.com](https://www.csl.com) under the Investors section.

Vote online at [www.investorvote.com.au](https://www.investorvote.com.au)





**CSL LIMITED**  
ABN 99 051 588 348

## Need assistance?



**Phone:**  
1800 646 882 (within Australia)  
+61 3 9415 4178 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CSL

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

## CSL Limited Annual General Meeting

The CSL Limited (the **Company**) Annual General Meeting will be held on Tuesday, 29 October 2024 at 10 a.m. (Melbourne time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10 a.m. (Melbourne time) on Sunday, 27 October 2024.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit <https://web.lumiconnect.com/350717200>

For instructions refer to the online user guide which can be located at <https://investors.csl.com/investors/shareholder-information/aggm>



### ATTENDING THE MEETING IN PERSON

The meeting will be held at the RACV City Club, Level 17, 501 Bourke Street, Melbourne 3000.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



CSL LIMITED  
ABN 99 051 588 348

CSL

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## Need assistance?



**Phone:**  
1800 646 882 (within Australia)  
+61 3 9415 4178 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10 a.m. (Melbourne time) on Sunday, 27 October 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the 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%.

**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 in Step 1 overleaf.

**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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

I ND

# 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 Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 RACV City Club, Level 17, 501 Bourke Street, Melbourne 3000 and online on Tuesday, 29 October 2024 at 10 a.m. (Melbourne time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2a	Re-election of Director - Dr Brian McNamee AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Re-election of Director - Professor Andrew Cuthbertson AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c	Re-election of Director - Ms Alison Watkins AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2d	Election of Director - Ms Samantha Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2e	Election of a Director - Ms Elaine Sorg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of a grant of Performance Share Units to the Chief Executive Officer and Managing Director, Dr Paul McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Re-insertion of proportional takeover approval provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of potential leaving entitlements for directors of CSL Subsidiary Entities, excluding KMP and GLG members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of increase to Non-executive Director fee cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

