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45 Poplar Road
Parkville Victoria 3052

www.csl.com
www.cslbehring.com

28 August 2020

To: Australian Securities Exchange

Change of Director's Interest Notice – Paul Perreault

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

Following approval through CSL's governance processes, Mr Perreault has sold a portion of the Long-Term Incentive (LTI) awards vested from grants made under CSL's legacy remuneration plan in October 2016. A large part of the sale proceeds will be used to meet tax obligations arising from this vesting, and the remainder will be used for portfolio diversification purposes.

Following this transaction, Mr Perreault continues to hold a significant interest in the Company's securities, comprising 147,381 ordinary shares. This represents a shareholding of over 17 times Mr Perreault's base salary and is well above CSL's minimum guideline for its CEO to hold shares worth three times salary - a reflection of the Company's remuneration model that links executive pay to the continued achievement of CSL's long-term strategy.

There will be a further transaction on 1 September 2020 where shares will be sold to cover a tax liability due on awards that vest on that date (awards granted October 2017, 2018 and 2019) – remaining shares will be held and will further increase Mr Perreault's holding.

Mr Perreault has also signalled an intent to transfer a number of shares for philanthropic ventures in the coming weeks.

Further details are provided in the Appendix 3Y.

Yours faithfully

Fiona Mead
Company Secretary

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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

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

Name of entity	**CSL Limited**
ABN	**99 051 588 348**

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

Name of Director	Paul Perreault
Date of last notice	25 October 2019

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

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

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

Direct or indirect interest	Direct and indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Solium Nominees (Australia) Pty Ltd as custodian for the CSL Limited Performance Rights Plan (the Plan)
Date of change	(1) 26 August 2020 (2) 26 August 2020 (3) 26 – 28 August 2020 (4) 20 August 2020
No. of securities held prior to change	Direct: 127,381 Ordinary Shares Indirect: 51,727 Performance Rights 163,514 Performance Options 98,419 Performance Share Units

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Class	Ordinary Shares Performance Share Units under the CSL Limited Performance Rights Plan (the ***Plan***). Subject to satisfaction of certain performance hurdles, and the other rules of the Plan, each Performance Right carries the right to subscribe for or acquire one ordinary share in CSL Limited.
Number acquired	214,357 Ordinary Shares
Number disposed	(1) 163,514 Options (exercise) (2) 50,843 Performance Rights (exercise) (3) 194,357 Ordinary Shares (sale of Options referred to in (1) and partial Performance Rights referred to in (2)) (4) 884 Performance Rights (lapse)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Consideration paid for the exercise of the Options was $17,536,876.50 being 163,514 shares issued as a result of the exercise of 163,514 Options at an exercise price of $107.25 per Option. (2) Nil (3) Consideration received from the sale of 33,514 Ordinary Shares was $9,740,655.80 (being 33,514 Ordinary Shares at a price of $290.644381). Consideration received from the sale of 65,000 Ordinary Shares was $19,168,695 (being 65,000 Ordinary Shares at a price of $294.903). Consideration received from the sale of 65,000 Ordinary Shares was $18,885,067.50 (being 65,000 Ordinary Shares at a price of $290.5395). Consideration received from the sale of 30,843 Ordinary Shares was $8,959,698.10 (being 30,843 Ordinary Shares at a price of $290.49373). (4) Nil
No. of securities held after change	Direct: 127,381 Ordinary Shares Indirect: 98,419 Performance Share Units 20,000 Ordinary Shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Exercise of Options pursuant to the Plan. (2) Exercise of Performance Rights pursuant to the Plan. (3) On-Market Trade. (4) Lapsing of unvested Performance Rights pursuant to the Plan.

Part 2 – Change of director's interests in contracts

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

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

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.

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Company Secretary

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