



## Group Communications and External Disclosure Policy

### 1 Our Commitment

CSL Limited (**CSL**) is committed to:

- (a) being open and transparent with all stakeholders and to disseminating information about its activities in a fair, timely and cost-effective manner;
- (b) ensuring that trade in its securities takes place in an informed market by providing the market with all material information that would be reasonably required to make a properly informed decision about the price or value of CSL's securities;
- (c) ensuring that all market participants have an equal opportunity to review and assess material information disclosed by CSL; and
- (d) complying with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the Australian Securities Exchange (**ASX**) listing rules.

This policy operates in conjunction with CSL's internal continuous disclosure policy (**Continuous Disclosure Policy**), described in section 2.9 below.

### 2 Continuous Disclosure

#### 2.1 CSL's continuous disclosure obligation

CSL is required to notify the market immediately by making an announcement to the ASX of any information of which it becomes aware concerning CSL that a reasonable person would expect to have a material effect on the price or value of CSL's securities (**Price Sensitive Information**), unless the information falls within the exception set out in section 2.2 below.

For this purpose, information is 'material' if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to subscribe for, acquire or dispose of CSL's securities.

#### 2.2 Exceptions to CSL's continuous disclosure obligation

CSL is not required to disclose such Price Sensitive Information where:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential; and
- (c) it falls within a specified exception under Listing Rule 3.1A.3, for example, if the information concerns an incomplete proposal or it is insufficiently definite to warrant disclosure.

Even if an exception applies to information at a particular time, this information will be subject to on-going assessment as to whether or not it should be disclosed. If any of the conditions referred to above cease to apply in relation to the material information, CSL is required to disclose it immediately.

## 2.3 Determining whether a disclosure is necessary

To ensure the proper observance of CSL's continuous disclosure obligations and application of the materiality test, directors and executives are required to notify the Company Secretary of any information that may have a material effect on the price or value of CSL's securities as soon as they become aware of such information.

Furthermore, meetings of CSL's senior executives are used as an opportunity to consider potential disclosure issues and ensure compliance with this policy and the Continuous Disclosure Policy. Prior to each Executive Management Meeting or Board Meeting, attendees are required to consider whether they possess any information which may need to be disclosed to the market.

The Company Secretary, acting in conjunction with one or more executive directors and the Head of Investor Relations where necessary or appropriate, will consider whether the information needs to be disclosed, taking into account (among other things) the law, the ASX listing rules and market expectations.

If a disclosure is necessary, the form of the disclosure must be approved by either the Board or the Securities and Market Disclosure Committee (depending on the nature and significance of the disclosure).

## 2.4 Making a disclosure

If it is determined that a disclosure is necessary, CSL will immediately disclose the information to the ASX.

CSL's policy is to provide the information to the ASX first and not to provide it to any other persons until the ASX has confirmed that it has released the information to the market. Once it has been released, CSL may issue the information to other interested parties, such as major investors, the media or employees, and will place the information on CSL's website: (csl.com).

All directors receive copies of material announcements made to the ASX.

## 2.5 Confidential information

Maintaining the confidentiality of information that does not need to be disclosed is critical to the effective operation and success of CSL. For this reason, in some circumstances employees and other parties may be asked to sign confidentiality agreements. If information loses its confidentiality, CSL will then consider whether that information needs to be disclosed to the market.

### 2.6 Market speculation and rumours

It is CSL's policy not to comment on any speculation or rumours unless a response is required by law, the ASX listing rules or a relevant securities exchange or regulator. It is also CSL's policy not to comment on, or endorse, any financial forecasts published by any third party such as a financial analyst.

Where CSL becomes aware that a third party's report contains information that seriously misrepresents the position of CSL and that a significant portion of the market is acting on that information, the Board may decide to issue an ASX announcement correcting the misinformation if the Board believes that such action is in the best interests of CSL and its shareholders.

### 2.7 Trading halts

CSL may request a trading halt or a suspension of quotation of securities pending an announcement, in order to prevent trading in CSL's securities by an unfair or uninformed market.

### 2.8 Inadvertent disclosures

If any Price Sensitive Information is inadvertently disclosed by a director or employee of CSL to a party outside CSL, the Company Secretary is to be immediately notified so that the information can be considered under CSL's continuous disclosure obligations.

### 2.9 CSL's Continuous Disclosure Policy

CSL's internal Continuous Disclosure Policy is made available to all relevant CSL directors and employees to assist them in understanding:

- (a) CSL's and their own legal obligations concerning continuous disclosure; and
- (b) CSL's internal reporting processes and controls that are in place to ensure CSL's continuous disclosure compliance.

## 3 Communications with the Financial Markets

### 3.1 Authorised CSL spokespersons

The only persons authorised to speak to the ASX or externally (such as to analysts, investors, brokers or shareholders) in relation to CSL's affairs are:

- (a) the Chairman;
- (b) the Chief Executive Officer;
- (c) the Chief Financial Officer;
- (d) the Company Secretary;
- (e) the Group General Counsel;
- (f) the Chief Scientific Officer;
- (g) the Head of a Business Unit;
- (h) the Chief Communications Officer or the appropriate head of regional or divisional communications;
- (i) the Head of Investor Relations; and
- (j) those approved from time to time by the Board or the Chief Executive Officer or the Head of a Business Unit.

Any authorised CSL spokesperson must comply with this policy and any other CSL internal standard operating procedure in speaking externally in relation to CSL's affairs.

Where an announcement or comment is to be made to the ASX to comply with CSL's continuous disclosure obligations, only the Board or the Securities and Market Disclosure Committee have the authority to approve and release the announcement, except in relation to routine administrative announcements, which may be made by the Company Secretary.

If any other person connected to CSL receives a request for comment from a third party, that person must advise the third party that they are not authorised to speak on behalf of CSL and, where appropriate, refer the inquiry to an authorised spokesperson or committee.

### 3.2 Communications with the media

CSL often issues information to the media and responds to their inquiries. It restricts these interactions with the media to a limited number of appropriately authorised individuals and will not release material information (even on an embargo basis) before it has been disclosed to the ASX.

All media inquiries relating to CSL should be referred to the Chief Communications Officer or to the appropriate head of regional or divisional communications, who will determine which authorised CSL spokesperson will respond on behalf of CSL.

### 3.3 Communications with institutional investors and stockbroking analysts

While CSL communicates from time to time with members of the investment community, including retail and institutional investors, analysts, members of investment banks, research boutiques, government advisers, shareholder associations and similar bodies, it restricts such communications to a limited number of appropriately authorised CSL spokespersons.

Material or Price Sensitive Information will not be released or discussed with members of the investment community before it has been disclosed to the ASX. If there is any likelihood that material or Price Sensitive Information will be disclosed at a briefing for members of the investment community, then the relevant material information will be disclosed to the ASX prior to the briefing. Accordingly, other than for briefings which are open and have been previously disclosed to the ASX:

- (a) if it is considered that any material or Price Sensitive Information that has not already been disclosed has been inadvertently disclosed, that information will be disclosed immediately to the ASX and will be posted on CSL's website; and
- (b) whenever practicable, a member of CSL's Investor Relations team will attend.

All inquiries from members of the investment community relating to CSL should be referred to CSL's Head of Investor Relations.

### 3.4 Review of Analysts Reports

CSL recognises the role performed by analysts in connection with the market for CSL securities. However, CSL is not responsible for, and does not endorse, analyst reports that contain commentary on CSL. Accordingly, it will not:

- (a) externally distribute individual analyst projections or reports; or
- (b) refer to individual analyst recommendations on CSL's website.

If CSL determines, in its discretion, to comment or provide feedback to an analyst in respect of that analyst's reports or financial forecasts (including profit forecasts) or on conclusions or recommendations set out in that analyst's report:

- (a) CSL will restrict itself to correcting the underlying data on which conclusions are based and will not correct the analyst's conclusions themselves; and
- (b) CSL will only use non-Price Sensitive Information or information already in the public domain.

### 3.5 Pre-result periods (also known as 'blackout' or 'quiet' periods)

To protect against inadvertent disclosure of Price Sensitive Information, between the end of CSL's financial reporting periods and the announcement of its financial results, CSL's directors and management are required not to discuss with third parties any financial information, broker estimates or forecasts unless the information being discussed has previously been disclosed to the ASX.

### 3.6 Relationship with Market Disclosure

If any CSL director or employee participating in a briefing considers that a matter has been raised that might constitute previously undisclosed Price Sensitive Information, they must immediately refer the matter to the Company Secretary for possible consideration under the Continuous Disclosure Policy.

Where a question raised in a briefing can only be answered by disclosing Price Sensitive Information, directors and employees are instructed to either decline to answer the question or to take the question on notice and wait until CSL announces the information publicly through the ASX before responding.

## 4 Communications with Shareholders

### 4.1 Guiding principles

In accordance with Recommendation 6.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, CSL is committed to empowering its shareholders by:

- (a) communicating effectively with them;
- (b) providing ready access to balanced and understandable information about CSL and relevant corporate proposals; and
- (c) facilitating participation at general meetings.

### 4.2 Annual General Meeting

The Annual General Meeting (**AGM**) of CSL is generally held in October each year. The date, time and location of the AGM are provided:

- (a) in the Notice of Meeting; and
- (b) in the Investors section on CSL's website.

The Notice of Meeting (and related Explanatory Notes) will be distributed to all shareholders prior to the AGM in accordance with the timeframe set by the Corporations Act. These documents will also be available in the Investors section on CSL's website.

CSL welcomes and encourages shareholder participation at its AGM, either in person, by proxy or attorney or by such other means as may be adopted by the Board. Furthermore, at each AGM, the Chairman will allow a reasonable opportunity for members to ask questions of the Board. Members who are unable to attend the AGM will be able to view a webcast of the AGM (and of certain past AGMs) on CSL's website.

CSL requires its external auditor to attend its AGM and be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the Independent Audit Report. CSL not only regards this process as important to promote and encourage shareholders' participation in the meeting and to provide balanced and understandable information, but believes it also strengthens the role of the auditor and the auditor's accountability to shareholders.

### 4.3 Reports

CSL's Annual Reporting suite (collectively the **Reports**) contain key information and are distributed in hard copy to all shareholders who have specifically requested to receive hard copies of these documents. The Reports are also available in the Investors section on CSL's website and CSL shareholders may elect to be notified by email when a new Report is available.

Reports for at least three previous years are also available in the Investors section on CSL's website.

### 4.4 Half Year and Full Year Results

CSL's financial results for each full year ended 30 June are generally reported in August each year. The financial results for each half year ended 31 December are generally reported in February each year.

As both CSL's half year and full year results are announced to the ASX pursuant to the ASX listing rules, they will be available to shareholders in the same manner as other ASX announcements.

Webcasts of the most recent results briefings, along with supporting presentations and information, are available in the Investors section on CSL's website.

### 4.5 Financial calendar

CSL discloses its regular financial results to the market and manages distributions to shareholders in accordance with its Corporate Calendar. This calendar (which may be subject to change) is available in the Investors section on CSL's website.

### 4.6 Corporate Governance

In accordance with Recommendation 6.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, CSL has a Governance section on CSL's website. This section keeps shareholders informed of CSL's corporate governance practices.

It also allows shareholders to view CSL's Constitution, Board and Board Committee Charters, certain company policies and its most recent annual Corporate Governance Statement.

CSL's Corporate Governance Statements are prepared and published in accordance with the ASX listing rules.

### 4.7 Media releases

CSL's general media releases are available on CSL's website and are also released to the market via the ASX if required.

### 4.8 CSL's ongoing commitment

CSL is committed to monitoring ongoing developments that may enhance communication with shareholders, including technological developments, regulatory changes and the continuing development of 'best practice' in the market. CSL is also committed to implementing changes to its communications strategies whenever reasonably practicable to reflect any such developments.