



Continuous Disclosure Policy

PURPOSE AND SCOPE

CSL Limited (**CSL**) has obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of CSL securities. Breach of these obligations can have serious consequences for CSL and individuals involved.

This Policy is intended to reinforce CSL's commitment to its continuous disclosure obligations, and to describe the processes in place that enable CSL to provide shareholders with timely disclosure in accordance with those obligations.

This Policy applies to all directors, officers, employees, contractors, consultants and other personnel of CSL and its subsidiaries (**the Group**) (**Personnel**).

CSL has separate internal market disclosure and investor relations protocols to provide detailed guidance to employees.

POLICY

1 Continuous Disclosure Obligations

ASX Listing Rule 3.1 requires that CSL must **immediately** notify the ASX of any information CSL becomes aware of concerning itself that a reasonable person would expect to have a **material effect** on the price or value of CSL's securities.

See Attachment 1 for information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- the consequences for CSL and individuals involved in any breach.

This Policy refers to '**material information**'. This means information that a reasonable person would expect to have a **material effect** on the price or value of CSL's securities, being any information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. Information may be material information because of quantitative and/or qualitative information. Please see Attachment 1 for more information.

2 Obligations on all Personnel

(a) **All Personnel** are responsible for identifying and reporting potentially material information as soon as they become aware of that information. Personnel should report this to any of:

- Chief Financial Officer,
- Group General Counsel,
- Head of Investor Relations,
- Head of Group Corporate Affairs and Communications,
- Company Secretary, or
- a member of CSL's Legal Team.

Personnel can also report potentially material information to their managers, who should refer that information to one of the roles listed above.

These individuals will ensure that the matter is reported to the Continuous Disclosure Advisory Committee (CDAC), as required.

- (b) People Managers and Executives must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially material information is reported to them immediately in accordance with this Policy.
- (c) All potentially material information must be reported in accordance with this Policy, even if you are of the view that it is not 'material information' that requires disclosure. Your view on materiality can (and should) be shared when you report the information, but this will not be determinative. The CDAC (or in some cases, the Board) will determine whether information is material and requires disclosure.
- (d) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.
- (e) Personnel are subject to a duty of confidentiality in relation to all information concerning the Group. It is very important that Group information is kept confidential, as this will assist CSL to manage its disclosure obligations.

3 Role of the Disclosure Committee

- (a) The Disclosure Committee is constituted by the Board Chair, Audit and Risk Management Committee (ARMC) Chair, Chief Executive Officer, Chief Financial Officer, Group General Counsel and Company Secretary. Other members of management may be invited to attend Disclosure Committee meetings on an ongoing basis or from time to time.
- (b) The Disclosure Committee is responsible for determining if disclosure is required in accordance with CSL's continuous disclosure obligations and for approving any announcement before it is released to ASX, unless it requires Board approval under section 4 or it is a routine announcement that the Company Secretary is authorised to approve under section 5.
- (c) The Company Secretary must promptly ensure that the Board is provided with copies of all material market announcements after they have been released to ensure the Board has timely visibility over the information being disclosed to the market.
- (d) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist it to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly material on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in CSL's securities or to manage disclosure issues;
 - consider whether Board approval is required in accordance with section 4;
 - oversee CSL's response to any ASX 'price query' letter or ASIC infringement notice (in consultation with the Board where appropriate); and
 - coordinate the form of disclosure with the relevant members of management.
- (e) **Rapid response:** Decisions may be made by any two of the CEO, Board Chair and ARMC Chair if no other members of the Disclosure Committee are available, and a decision is required in order for CSL to comply with its continuous disclosure obligations. If they are not available, the decision may be made by any two of the Chief Financial Officer, the Group General Counsel and the Company Secretary (in consultation with other members of the Board if practicable). They may obtain any advice that is needed for these purposes, subject to compliance with CSL's continuous disclosure obligations.

4 Role of the Board

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to CSL.

Such matters will include:

- issuing of market guidance;
- profit upgrades or downgrades;
- dividend policy or determinations;
- company-transforming actions such as a major business acquisition/disposition, licencing agreement or restructure; and
- any other matters that are determined by the Disclosure Committee or the Board Chair to be of fundamental significance to CSL, including reputational matters.

No other announcement is required to be referred to the Board for approval unless specially requested by the Board in a particular situation (as opposed to being circulated to directors 'for their information' after the announcement is made).

Rapid response process: If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with CSL's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 3(e) will be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

5 Role of the Company Secretary

The Company Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- approving routine announcements that are administrative in nature;
- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the processes described in this Policy;
- overseeing lodgement of announcements on the ASX Market Announcements Platform and arranging for announcements to be placed on CSL's website promptly after receipt of acknowledgement from ASX of release;
- overseeing training programs for all Personnel regarding CSL's continuous disclosure obligations and this Policy;
- arranging for this Policy to be reviewed and updated periodically; and
- maintaining a record of all announcements sent to ASX and all correspondence with ASIC in relation to CSL's continuous disclosure obligations.

The Company Secretary is responsible for ensuring that the responsibilities assigned to the Company Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the Company Secretary is unavailable at any time.

6 Trading halts and suspending from trading

CSL may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in CSL's shares taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage CSL's disclosure obligations.

The Disclosure Committee is authorised to call a trading halt or voluntary suspension.

Rapid response process: If the Disclosure Committee is unavailable to request a trading halt or voluntary suspension, the rapid response process in section 3(e) will apply.

7 Market speculation and rumours

CSL ordinarily has a 'no comment' policy in relation to market speculation and rumours. However, CSL will issue an announcement in response to market speculation or rumours if necessary to comply with its continuous disclosure obligations.

8 Policy breaches

CSL regards its continuous disclosure obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against Personnel, including dismissal.

9 Definitions/Abbreviations

ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Board	CSL Limited Board of Directors
CDAC	Continuous Disclosure Advisory Committee

ATTACHMENT 1

1 Continuous disclosure obligations

Listing Rule 3.1 requires that CSL must immediately notify the ASX of any information CSL becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of CSL's securities. Some of these concepts are described in further detail below.

All Personnel who are involved in the disclosure process (including members of the Disclosure Committee, their delegates and management) must remain familiar with ASX Guidance Note 8 '*Continuous Disclosure – Listing Rules 3.1 – 3.1B*'. Guidance Note 8 should be treated as guiding principles in interpreting and complying with CSL's continuous disclosure obligations, which are described below.

1.1 Material effect on the price or value of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by CSL and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for CSL. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on CSL's performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on CSL;
- decisions on significant issues affecting CSL by regulatory bodies;
- information or events that may have an adverse effect on the reputation of CSL;
- new contracts, orders or changes in suppliers that are material to CSL's business;
- proposed changes in regulations or laws that could materially affect CSL's business;
- major litigation (brought by or brought against CSL);
- significant changes in CSL's accounting policies;
- the fact that CSL's earnings will be materially different from market expectations; and
- any rating applied by a rating agency to CSL, or securities of CSL and any change to such a rating.

1.2 What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made **'promptly and without delay'**. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

1.3 Information that is generally available

CSL will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by CSL and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in a) or information made known as mentioned in b), or both.

1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of CSL; or
 - the information is a trade secret; **and**
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), CSL must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

1.5 False market

If the ASX considers that there is or is likely to be a false market in CSL's securities it may ask CSL to give it information to correct or prevent a false market. CSL is obliged to give this information even if an exception described in section 1.4 of this attachment applies.

1.6 Contraventions and consequences

CSL contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in CSL's shares or, in extreme cases, delisting CSL from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against CSL.

CSL's officers (including its directors), employees or advisers who are involved in any contravention of CSL's disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.