



CSL Limited
45 Poplar Rd, Parkville
Victoria 3052
Australia

Prospectus for the public offer of
up to 90,000,000 shares of CSL Limited

under the CSL Limited Global Employee Share Plan

to the employees of the European Economic Area subsidiaries of CSL Limited

7 February 2019

International Securities Identification Number (ISIN): AU000000CSL8
ASX Issuer Code: CSL
German Securities Code Number (Wertpapier-Kenn-Nummer): 890952
Trading symbol: CSJ

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PROSPECTUS SUMMARY

Note to the reader

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable” together with a short explanatory statement.

Section A — Introduction and Warnings		
A.1	Introduction and Warnings	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, the key information in order to aid investors when considering whether to invest in such securities.
A.2	Use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.	Not applicable. The Issuer has not consented to the use of the prospectus for subsequent resale or final placement of securities.

Section B — Issuer		
B.1	Legal and Commercial Name of the Issuer	The Issuer’s legal and commercial name is CSL Limited. References in this summary to "CSL", the "Company" or the "Issuer" shall mean CSL Limited, and references in this summary to the "Group" shall mean the Issuer together with its consolidated subsidiaries, unless the context indicates otherwise.
B.2	Domicile and Legal Form of the Issuer, the Legislation under which the Issuer operates and its Country of Incorporation	The Issuer is a public company limited by shares, incorporated and organised under the laws of Australia. The Issuer’s corporate headquarters are located at 45 Poplar Rd, Parkville, Victoria 3052, Australia.
B.3	Description of the Nature of the Issu-	CSL is a global specialty biopharmaceutical company that researches, develops, manufactures and markets biotherapies to treat and prevent

	<p>er’s current Operations and its principal Activities and identification of the principal markets in which the issuer competes</p>	<p>serious and rare medical conditions. The Group produces safe and effective therapies for patients who rely on them for their quality of life, and sometimes for life itself. With major production facilities in Australia, Germany, Switzerland, the UK and the US, CSL employs over 22,000 employees working in over 35 countries. CSL operates in two segments: CSL Behring and Seqirus.</p> <p><i>CSL Behring</i></p> <p>CSL Behring is, in our management’s belief, a global leader in biotherapies with the broadest range of quality products in our industry and substantial markets in North America, Latin America, Europe, Asia and Australia. Our therapies are indicated for treatment of bleeding disorders including haemophilia and von Willebrand disease, primary and secondary immunodeficiencies, hereditary angioedema, neurological disorders and inherited respiratory disease. Our products are also used to prevent haemolytic disease in newborns, for urgent warfarin reversal in patients with acute major bleeding, to prevent infection in solid organ transplant recipients and treat specific infections, and to help victims of trauma, shock and burns.</p> <p>From our family of recombinant coagulation products that aim to dramatically improve the lives of patients with bleeding disorders, to industry-leading immunoglobulin and specialty products that are shifting treatment paradigms around the world, CSL Behring knows how to meet the needs of these unique populations.</p> <p>With an integrated manufacturing platform and production facilities located in the United States, Germany, Switzerland, Australia and China, we use the most sophisticated production methods available to meet or exceed stringent safety and quality standards around the world.</p> <p>CSL Plasma, a division of CSL Behring, operates one of the world’s largest and most efficient plasma collection networks, with more than 200 centres in the US and Europe. Each step of our manufacturing process – from plasma donor to patient – reflects CSL Behring’s unyielding commitment to ensuring our products are safe and effective.</p> <p><i>Seqirus</i></p> <p>Seqirus was established on 31 July 2015, following CSL’s acquisition of the Novartis influenza vaccines business, and subsequent integration with bioCSL. Seqirus is one of the world’s largest influenza vaccine companies and a major partner in the prevention and control of influenza globally. It is a reliable supplier of influenza vaccine for Northern and Southern Hemisphere markets and a transcontinental partner in pandemic preparedness and response.</p> <p>Seqirus operates state-of-the-art production facilities in the US, the United Kingdom (UK) and Australia and utilises both egg-based and cell-based manufacturing technologies as well as a proprietary adjuvant. It has leading R&D capabilities, a broad and differentiated product portfolio and commercial operations in more than 20 countries.</p> <p>Our management believes that, in Australia and the Asia Pacific region, Seqirus is a leading provider of in-licensed vaccines and specialty pharmaceuticals. It is also the world’s only supplier of a unique range of products made in the national interest for the Australian Government, including antivenoms and Q fever vaccine.</p>
<p>B.4a</p>	<p>Recent Trends</p>	<p>CSL expects continued demand for CSL Behring’s and Seqirus’s products. The Company expects the market place to remain competitive, particularly as new manufacturers and products emerge. The</p>

		<p>Group will continue to invest substantially in its research and development pipeline. The Company has set the goal for its net profit after tax for the fiscal year ending on 30 June 2019 to grow.</p> <p>Other than as described above, we have not identified any material trends affecting our production, revenue, inventories, costs or sales prices from the end of our most recent fiscal year through the date of this prospectus.</p>																																																																																								
B.5	Description of the Group and the Issuer's position within the Group	Not applicable, because information regarding the organisational structure of the Group is not required to be provided elsewhere in the prospectus.																																																																																								
B.6	Interests in the Company's Capital	Not applicable, because information regarding the Company's capital structure is not required to be provided elsewhere in the prospectus.																																																																																								
B.7	<p>Selected Financial Information regarding the Group</p> <p>The following selected financial data are derived from the Company's audited consolidated financial statements for the financial years ended 30 June 2018, 2017 and 2016 as published in the Company's annual reports for the financial years ended 30 June 2018 and 2017, which can be accessed as described in the section "Documents Available for Inspection" of this prospectus. The Company's consolidated financial statements are prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Corporations Act 2001. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereinafter referred to as "IFRS") in accordance with IAS 1 Presentation of Financial Statements.</p> <p>The consolidated financial statements are presented in US Dollar ("US\$), which is the Group's presentation currency.</p> <p>Consolidated Statement of Comprehensive Income</p> <table border="1"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">Financial year ended 30 June,</th> </tr> <tr> <th></th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> <tr> <th></th> <th style="text-align: center;">US\$ million</th> <th style="text-align: center;">US\$ million</th> <th style="text-align: center;">US\$ million</th> </tr> </thead> <tbody> <tr> <td>Sales revenue</td> <td style="text-align: right;">7,587.9</td> <td style="text-align: right;">6,615.8</td> 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		As at 30 June,		
		2018	2017	2016
		US\$ million	US\$ million	US\$ million
<i>Current Assets</i>				
Cash and cash equivalents.....		814.7	844.5	556.6
Trade and other receivables		1,478.0	1,170.4	1,107.2
Inventories		2,692.8	2,575.8	2,152.0
Current tax assets		6.6	6.2	1.6
Other financial assets		1.6	5.2	0.6
Total Current Assets		4,993.7	4,602.1	3,818.0
<i>Non-Current Assets</i>				
Other receivables		15.3	16.5	15.6
Other financial assets		6.2	3.9	2.9
Property, plant and equipment		3,551.4	2,924.7	2,389.6
Deferred tax assets		401.3	496.5	389.0
Intangible assets		1,802.5	1,055.4	942.6
Retirement benefit assets		4.1	5.6	5.0
Total Non-Current Assets		5,780.8	4,520.6	3,744.7
Total Assets.....		10,774.5	9,122.7	7,562.7
<i>Current Liabilities</i>				
Trade and other payables		1,256.8	1,155.8	996.1
Interest-bearing liabilities		225.7	122.5	62.3
Current tax liabilities.....		248.4	202.5	207.3
Provisions.....		180.7	134.1	99.6
Deferred government grants.....		3.1	3.2	3.1
Derivative financial instruments		--	--	6.0
Total Current Liabilities.....		1,914.7	1,618.1	1,374.4
<i>Non-Current Liabilities</i>				
Other non-current liabilities		126.6	25.8	18.8
Interest-bearing liabilities		4,160.6	3,852.7	3,081.0
Deferred tax liabilities.....		193.7	138.2	119.2
Provisions.....		34.7	32.9	40.5
Deferred government grants.....		37.7	35.9	35.0
Retirement benefit liabilities		226.6	255.3	326.6
Total Non-Current Liabilities.....		4,779.9	4,340.8	3,621.1
Total Liabilities		6,694.6	5,958.9	4,995.5
Net Assets		4,079.9	3,163.8	2,567.2
<i>Equity</i>				
Contributed equity		(4634.5)	(4,534.3)	(4,213.0)
Reserves		224.2	294.2	187.9
Retained earnings.....		8,490.2	7,403.9	6,592.3
Total Equity		4,079.9	3,163.8	2,567.2
Significant change to the Issuer's financial condition and operating results	There have been no material changes in the financial or trading position of the Group since 30 June 2018.			
B.8	Pro Forma Financial Information	Not applicable, because no pro forma financial information is required to be provided in the prospectus.		
B.9	Profit Forecast	Not applicable. This prospectus does not contain any profit forecast.		
B.10	Qualifications in the Audit Report on the historical Financial Information	Not applicable. There are no such qualifications in the auditors' report.		

B.11	Working Capital Statement	The Company believes that its working capital (i.e., its ability to access cash and other available liquid resources) is sufficient to meet its present requirements for at least the next 12 months from the date of this prospectus.
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Section C — Securities		
C.1	Type and Class of the Securities being offered, including the Security Identification Code	The shares offered under the CSL Limited Global Employee Share Plan (the " GESP " or the " Plan ") are the Company's ordinary shares. The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market (" <i>Freiverkehr</i> ") on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Hamburg under the symbol "CSJ " and the German Securities Code Number (<i>Wertpapierkennnummer</i>) 890952.
C.2	Currency of the Securities Issue	The Australian Dollar is the currency of the securities issue.
C.3	Number of Shares Issued	As of 29 January 2019, the Company had 452,964,551 ordinary shares outstanding. The issued shares are fully paid. The Company has no preference shares on issue.
C.4	Rights attached to the Securities	<p>No eligible employee participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP. Following allocation of shares, the eligible employee participating in the GESP shall be entitled to the rights attached to the shares, as further described below.</p> <p>Dividend Rights. The board of directors may from time to time resolve to pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The board of directors may also fix the amount, the time for determining entitlements to the dividend and the timing and method of payment. There are no dividend restrictions and no special procedures for shareholders resident in the European Union and the EEA.</p> <p>Voting Rights. At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid share held by the shareholder.</p> <p>Liquidation Rights. Subject to the Company's Constitution, the Corporations Act 2001 and any preferential rights attaching to any class of shares, shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them. If the Company is wound up, the liquidator may, with the approval of a special resolution, divide all or part of the Company's assets among shareholders and decide how the division is to be carried out as between shareholders or different classes of shareholders, but the liquidator may not require a shareholder to accept any shares or other securities in respect of which there is any liability.</p> <p>No Pre-emptive, Redemption or Conversions Provisions . Under the Company's Constitution or the Corporations Act 2001, the holders of the Company's ordinary shares do not have pre-emptive rights to ac-</p>

		<p>quire Company shares, or securities convertible into Company shares. The Company's ordinary shares are not subject to redemption or any conversion rights.</p> <p>Change of Shareholders' Rights. Subject to the Corporations Act 2001 and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:</p> <ul style="list-style-type: none"> • with the consent in writing of the holders of 75% of the issued shares included in that class; or • by a special resolution passed at a separate meeting of the holders of those shares. <p>In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.</p>																																
C.5	Transferability	No purchase right granted under the GESP shall be assignable or transferable by a participant. The shares issued upon exercise of the purchase right are freely transferable, provided ASX has granted quotation of the shares and (if necessary) the Company has filed a notice in accordance with the Corporations Act 2001 in order to enable secondary trading of the shares.																																
C.6	Admission to Trading on a Regulated Market	Not applicable. As noted in Section C.1 above, the shares are listed on ASX. They will not be admitted for trading on any regulated market.																																
C.7	Dividend Policy	<p>The declaration, payment and amount of any future dividends will be determined by the Company's Board of Directors (the "Board") and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered.</p> <p>Dividends paid to the shareholders in the last three financial years were as follows:</p> <table border="1"> <thead> <tr> <th><u>Year ended</u> <u>30 June</u></th> <th><u>Dividend</u></th> <th><u>Record Date</u></th> <th><u>Payment</u> <u>Date</u></th> <th><u>US\$ amount</u> <u>per share</u></th> </tr> </thead> <tbody> <tr> <td rowspan="2">2018.....</td> <td>Final</td> <td>12 September</td> <td>12 October</td> <td>0.93</td> </tr> <tr> <td>Interim</td> <td>15 March</td> <td>13 April</td> <td>0.79</td> </tr> <tr> <td rowspan="2">2017.....</td> <td>Final</td> <td>13 September</td> <td>13 October</td> <td>0.72</td> </tr> <tr> <td>Interim</td> <td>16 March</td> <td>13 April</td> <td>0.64</td> </tr> <tr> <td rowspan="2">2016.....</td> <td>Final</td> <td>14 September</td> <td>7 October</td> <td>0.68</td> </tr> <tr> <td>Interim</td> <td>24 March</td> <td>15 April</td> <td>0.58</td> </tr> </tbody> </table>	<u>Year ended</u> <u>30 June</u>	<u>Dividend</u>	<u>Record Date</u>	<u>Payment</u> <u>Date</u>	<u>US\$ amount</u> <u>per share</u>	2018	Final	12 September	12 October	0.93	Interim	15 March	13 April	0.79	2017	Final	13 September	13 October	0.72	Interim	16 March	13 April	0.64	2016	Final	14 September	7 October	0.68	Interim	24 March	15 April	0.58
<u>Year ended</u> <u>30 June</u>	<u>Dividend</u>	<u>Record Date</u>	<u>Payment</u> <u>Date</u>	<u>US\$ amount</u> <u>per share</u>																														
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	Interim	24 March	15 April	0.58																														

Section D — Risks

Employees should carefully consider the risks described below, which are described in more detail under the caption "Risk Factors" and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Group and cause the market price of the Company's shares to decline. In such case, employees could lose all or part of their investment. The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Group is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Group. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

D.1	Risks related to the Group's Business or its Industry	<ul style="list-style-type: none"> – The successful development of our products is highly uncertain, expensive and requires significant time. – We may not always succeed in obtaining and maintaining regulatory approvals for our products. – Our manufacturing processes and facilities are subject to regulatory requirements and authority. – We face competition. – Our relationships with physicians and other healthcare providers and third-party payers in the United States and elsewhere are subject to applicable anti-bribery and anti-corruption, anti-kickback, fraud and abuse and other healthcare laws and regulations. – Changes to government legislation or regulations and decreases in third party reimbursement rates may adversely affect our product sales, results of operations and financial condition. – Difficulties or delays in product manufacturing could harm our business and/or negatively affect our financial performance. – We depend on the supply of scarce raw materials, including plasma, and a limited group of companies that supply other raw materials and supply and maintain our equipment. – We are subject to foreign currency exchange risk . – Changes in tax laws or exposure to additional income tax liabilities may have a negative impact on our financial performance. – Protecting our proprietary rights is difficult and costly and we are subject to risks of competitors' proprietary rights impeding development and commercialization of our products. – Our results of operations are affected by our royalty revenues . – The use of our products can produce undesirable or unintended side effects or adverse reactions. – We may incur material product liability costs. – We may incur adverse litigation costs. – We may fail to attract and retain key employees. – We face risks in connection with business combinations. – Most of our operations are computer-based and information technology (IT) systems are essential in maintaining effective operations. – Market practice risk in various international markets
D.3	Key Risks related to the Shares	<ul style="list-style-type: none"> – The market prices for securities of biotechnology and pharmaceutical companies such as ours are subject to many factors that contribute to volatility.

Section E — Offer

E.1	Net Proceeds and Estimate of total Expenses	As of 30 June 2018, shares under the GESP are offered to approximately 20,000 Eligible Participants worldwide. The accumulated payroll deductions for which the Eligible Participants may purchase
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		<p>shares under the GESP may not exceed A\$6,000 per offering period, i.e., A\$12,000 during the two Offering periods which are fully covered by this Prospectus. Assuming that each Eligible Participant purchases the maximum amount of shares, that is, as near as possible to the total of A\$12,000, the employee would purchase 73 shares at a purchase price of A\$164.07, which is eighty-five percent of the shares' fair market value (A\$193.03) as of 5 February 2019. Then a total of 1,460,000 shares can be purchased and the gross proceeds of the Company in connection with the offer under the GESP pursuant to this prospectus would be approximately A\$ 239,542,200.</p> <p>The costs of this offering consist of legal expenses in an amount of approximately A\$150,000. After deduction of such costs, the net proceeds, based on the above assumptions, would be approximately A\$ 239,392,200.</p>
E.2a	Reasons for the Offer and Use of Proceeds	<p>The purpose of the GESP is to foster broad-based share ownership among CSL's employees.</p> <p>The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.</p>
E.3	Description of the Terms and Conditions of the Offer	<p>Administration of the GESP. The GESP is administered by the Board or its delegate within the HR department of the Company (the "Plan Administrator").</p> <p>Eligible Participants. Generally, any full-time or part-time employee of CSL or a subsidiary of CSL is eligible to apply to enrol in the GESP, unless they are a director of CSL or are excluded by the Board ("Eligible Participant"). Currently, the Plan requires employment on a permanent basis for at least six (6) months before an Offering Period (as defined below) as a condition of eligibility. The Plan may establish additional eligibility requirements in the future.</p> <p>Shares Available for Purchase. The maximum aggregate number of shares of that may be issued under the GESP is 90,000,000. Certain other limitations apply, including that the total number of shares issued under the Plan together with the total number of issued Shares and outstanding options under all Company employee equity plans cannot exceed a certain percentage of the total number of issued shares in the capital of the Company, and that no Eligible Participant may acquire more than a 5% interest in all of the issued shares or be in a position to cast more than 5% of all votes at a general meeting of the Company.</p> <p>In the event of a reconstruction or other alteration in the capital of the Company, a distribution to the Company's shareholders (other than a cash dividend) or any corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.</p> <p>Terms and Conditions</p> <p>Offering Period. The ordinary shares of the Company are offered for purchase under the GESP through a series of successive six-month offering periods commencing on 1 September and 1 March</p>

each year (each, an “Offering Period”) during which time payroll deductions are taken and at the end of which time shares are purchased. The Plan Administrator may change the commencement date, the ending date and the duration of the Offering Period, provided that an Offering Period may not exceed eighteen (18) months. The Offering Periods during the validity of this prospectus are 1 September 2018 to 28 February 2019, 1 March 2019 to 31 August 2019. The Offering Period that commenced on 1 September 2018 is covered by the prospectus approved by BaFin on 31 January 2018 (the “2018 Prospectus”) and after expiration of the validity period of the 2018 Prospectus, will be covered by this prospectus. The Offering Period starting on 1 September 2018 will be covered by this Prospectus.

Subscription Right and Share Acquisition Price. Upon acceptance of an Eligible Participant’s enrolment application, the Eligible Participant will become a participant in the GESP (“Participant”) and be deemed to have offered to subscribe for shares and to have agreed to be bound to the terms and conditions of the offer as of the first day of an Offering Period.

The price at which shares can be purchased at the end of an Offering Period is eighty-five percent (85%) of the lesser of the Fair Market Value of a share (a) during the five ASX trading days up to and including the first day of the applicable Offering Period (or, if that day is not an ASX trading day, the five ASX trading days immediately preceding that day); (“Share Acquisition Price”). The Fair Market Value of a Share during a five ASX trading day period means the volume weighted average of the prices at which Shares were traded in the ordinary course of trading on ASX during that period.

Exercise of Acquisition Right. At the end of the Offering Period, all contributions made by a Participant for the purchase of shares will be used for the purchase of shares. Not more than 10 days following the end of each Offering Period, ordinary shares of the Company will be purchased for each Participant with such contributions (each such date on which shares are purchased, a “Share Acquisition Date”). The Share Acquisition Dates during the validity of the prospectus are approximately 28 February 2019 and 31 August 2019.

Share Acquisition Price – Payroll Deductions. The Share Acquisition Price is paid by way of automatic deduction from the Participant’s payroll and used to purchase ordinary shares of the Company on each Share Acquisition Date. The Participant authorizes the Company to make payroll deductions during the Offering Period in an amount not less than A\$300 and not more than A\$6,000 and, in any case, in an amount that is not more than 10% of Participant’s gross base salary.

A Participant’s enrolment in the Plan and payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant’s participation in the GESP terminates or the Participant cancels the authorization or submits a new payroll deduction authorization form within the time specified by the Plan Administrator. During an Offering Period, a Participant may not reduce or increase the amount of his or her payroll deduction authorization, but the Participant may withdraw from the GESP and have his or her payroll deductions refunded to him or her.

Purchase Limitations. A Participant may purchase up to the number of shares that can be purchased by dividing a Participant’s payroll

		<p>deductions at the Share Acquisition Date by the Share Acquisition Price. However, a Participant may not acquire shares under the GESP if the acquisition would result in the Participant holding more than a 5% interest in all of the issued shares of the Company or being in a position to cast more than 5% of all votes at a general meeting of the Company</p> <p><i>Delivery.</i> On the Share Acquisition Date, which is not more than 10 days after the end of the Offering Period, the purchased shares will be delivered to the Participant.</p> <p>Shares issuable to employees are booked into an account with Computershare. Participants choose a disposal restriction for the shares of either (i) one year or (ii) the earlier of three years and the date of termination of employment with CSL and its subsidiaries.</p> <p><i>Termination of Participation.</i> The Participant may terminate his or her participation in Plan by completing a withdrawal form at Computershare. Upon withdrawal, the Participant's accumulated payroll deductions will be returned to the Participant, without interest, and no shares will be purchased for the Participant at the end of the Offering Period. The withdrawal is irrevocable, and the Participant may not participate in the GESP unless such individual is an Eligible Participant and re-enrols in the GESP for a subsequent Offering Period.</p> <p><i>Termination of Eligibility.</i> Upon the termination of the Participant's employment with CSL and its subsidiaries for any reason (including death) during an Offering Period or in the event an individual ceases to qualify as an Eligible Participant, (i) such individual will cease to be a Participant, (ii) the right to subscribe to shares will be cancelled, (iii) the accumulated payroll deductions will be returned to the Participant, without interest, and (iv) such individual will have no further rights under the GESP.</p> <p><i>Duration, Termination and Amendment.</i> The Board may, at any time, suspend or terminate the GESP. If the GESP is suspended or terminated, no further payroll deductions will be taken and no further shares will be purchased and the Company may (in the case of suspension of the GESP) or must (in the case of termination of the GESP) return the Participant's accumulated payroll deductions to the Participant. Any applicable disposal restrictions on the shares will continue to apply.</p> <p>The Board may at any time amend the GESP, but no amendment may reduce the rights of a Participant unless such amendment is necessary to comply with applicable laws, to correct any obvious mistake or with the Participant's consent.</p> <p><i>Transferability of Purchase Rights.</i> The right to subscribe for shares under the GESP is not assignable or transferable by the Participant.</p> <p><i>Enrolment.</i> The GESP is a voluntary plan and requires Eligible Participants to enrol in order to participate. Generally, the enrolment period runs for four weeks starting about six weeks before the applicable Offering Period. Prior to each Offering Period, Eligible Participants are notified of the specific enrolment deadlines for such Offer Period by way of an Offer Guide distributed to them.</p>
E.4	Description of material Interest to the Offer including Conflict or Interests	Not applicable. There are no such interests.

E.5	Name of the Entity offering to sell the Security	CSL Limited
E.6	Maximum Dilution	<p>The book value of the stockholders' equity of the Company (defined as total assets less total liabilities) as reflected in the consolidated financial statements amounted to approximately US\$4,079,900,000 as of 30 June 2018, which corresponds to A\$5,619,696,969 using the A\$/US\$ exchange rate of A\$1.000 = US\$0.7260 as at 5 February 2019 (source: Reserve Bank of Australia, https://www.rba.gov.au/statistics/frequency/exchange-rates.html). This is equivalent to approximately A\$12.41 per share (calculated on the basis of 452,964,551 outstanding shares as of 29 January 2019).</p> <p>If the Company had obtained net proceeds in the amount of A\$239,392,200, the book value of the shareholders' equity at that time would have been approximately A\$5,859,089,169, or A\$12.89 per share (based on the increased number of shares after the purchase of 1,460,000 shares and assuming a purchase price of A\$164.07, which is eighty-five per cent of the stock's fair market value (A\$193.03) as of 5 February 2019. Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders' equity of A\$5,859,089,169, or approximately A\$0.49 (approximately 3.92% per share) for the existing shareholders and an average dilution of approximately A\$151.66 per share for the Eligible Participant who purchased the shares and, thus, investors who acquire shares at the purchase price of A\$164.07 are diluted by approximately 92.44%.</p>
E.7	Estimated Expenses charged to the Investor	Not applicable. There are no such expenses.

PROSPEKTZUSAMMENFASSUNG

Zusammenfassungen bestehen aus verschiedenen Offenlegungselementen, die als „Angaben“ bezeichnet werden. Diese Angaben sind unten in den Abschnitten A - E enthalten (A.1 – E.7).

Diese Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für die angebotene Art von Wertpapieren und diesen Emittenten erforderlich sind. Da einige bestimmte Angaben in der Zusammenfassung nicht enthalten sein müssen, können in der Nummerierung der Angaben Lücken auftreten.

Es kann vorkommen, dass im Hinblick auf einen bestimmten Informationsbestandteil keine relevanten Informationen zur Verfügung gestellt werden können, obwohl die entsprechenden Informationen aufgrund der Art der angebotenen Wertpapiere und des Emittenten eigentlich zwingend in die Zusammenfassung aufzunehmen sind. In einem solchen Fall wird der entsprechende Informationsbestandteil in der Zusammenfassung mit der Bezeichnung „entfällt“ zusammen mit einer kurzen Begründung kenntlich gemacht.

Abschnitt A - Einführung und Warnhinweise		
A.1	Einführung und Warnhinweise	Diese Zusammenfassung sollte als Einführung zum Prospekt verstanden werden. Der Anleger sollte die Entscheidung zur Anlage in die Aktien auf die Prüfung des gesamten Prospekts stützen. Der als Kläger auftretende Anleger könnte für den Fall, dass er vor einem Gericht Ansprüche auf Grund der diesem Prospekt enthaltenen Informationen geltend macht, in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums dazu verpflichtet sein, die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen. Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen hiervon übernommen haben oder von denen der Erlass ausgeht, können zivilrechtlich für den Inhalt der Zusammenfassung haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen, vermittelt.
A.2	Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre.	Entfällt. Der Emittent hat der Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung (" <i>final placement</i> ") von Wertpapieren nicht zugestimmt.

Abschnitt B – Emittent		
B.1	Juristische und geschäftliche Bezeichnung des Emittenten	Die juristische und kommerzielle Bezeichnung des Emittenten lautet CSL Limited. In dieser Zusammenfassung beziehen sich Verweise auf „CSL“, die „Gesellschaft“ oder den „Emittenten“ auf CSL Limited, und Verweise in dieser Zusammenfassung auf den „Konzern“ beziehen sich auf den Emittenten und seine in den Konzernabschluss einbezogenen Tochtergesellschaften, sofern sich aus dem Zusammenhang nichts anderes ergibt.

B.2	Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung	Der Emittent ist eine nach australischem Recht gegründete und bestehende Aktiengesellschaft. Der Hauptgeschäftssitz des Emittenten befindet sich in 45 Poplar Rd, Parkville, Victoria 3052, Australien.
B.3	Art der derzeitigen Geschäftstätigkeit und Haupttätigkeiten des Emittenten sowie die Hauptmärkte, auf denen der Emittent tätig ist	<p>CSL ist ein weltweit tätiges Spezial-Biopharmaunternehmen, das schwerpunktmäßig im Bereich der Forschung, Entwicklung, Herstellung und des Vertriebs von Biotherapeutika zur Vorbeugung und Behandlung schwerer und seltener Krankheiten tätig ist. Der Konzern stellt sichere und wirksame Therapeutika für Patienten her, deren Lebensqualität, zum Teil sogar ihr Leben selbst, von diesen Therapeutika abhängt. CSL hat wichtige Produktionsstandorte in Australien, Deutschland, der Schweiz, Großbritannien und in den USA und beschäftigt weltweit über 22.000 Mitarbeiter in über 35 Ländern. CSL hat zwei operative Segmente: CSL Behring und Seqirus.</p> <p>CSL Behring</p> <p>Nach Auffassung unserer Geschäftsleitung ist CSL Behring einer der weltweit führenden Anbieter von Biotherapeutika mit dem breitesten Angebot an qualitativ hochwertigen Produkten in der Branche und wichtigen Absatzmärkten in Nordamerika, Süd- und Mittelamerika, Europa, Asien und Australien. Unsere Therapien sind zur Behandlung von Blutgerinnungsstörungen, einschließlich Hämophilie, Willebrand-Jürgens-Syndrom, primäre und sekundäre Immunschwäche, hereditäre Angioödeme, neurologische Störungen und vererbte Atemwegserkrankungen zugelassen. Unsere Produkte werden darüber hinaus zur Vorbeugung hämolytischer Krankheiten bei Neugeborenen, zur sofortigen Aufhebung der Wirkung des Gerinnungshemmers Warfarin bei Patienten mit akuten starken Blutungen, zur Vorbeugung von Infektionen bei Organtransplantierten und zur Behandlung bestimmter Infektionen sowie zur Behandlung von Trauma- oder Schockpatienten oder bei Verbrennungen eingesetzt.</p> <p>Von unserer Produktfamilie der rekombinanten Gerinnungshemmer, die der deutlichen Verbesserung der Lebensqualität von Patienten mit Koagulopathie dienen bis hin zu den Immunglobulin- und Spezialprodukten, die in der Branche ihresgleichen suchen und weltweit zu einem Paradigmenwechsel bei den Behandlungsmethoden führen: CSL Behring weiß um die Bedürfnisse dieser besonderen Patientengruppen.</p> <p>Mit unserer integrierten Herstellungsplattform und Produktionsstätten in den Vereinigten Staaten, Deutschland, der Schweiz, Australien und China nutzen wir die fortschrittlichsten zur Verfügung stehenden Herstellungsverfahren, um die strengen Sicherheits- und Qualitätsstandards in aller Welt einzuhalten oder sogar zu übertreffen.</p> <p>Darüber hinaus betreibt CSL Plasma, eine Sparte von CSL Behring, eines der weltweit größten und effizientesten Netzwerke von Plasmasammelzentren mit mehr als 200 Zentren in den USA und Europa. Jeder Schritt unseres Herstellungsverfahrens – vom Plasmaspender bis zum Patienten – bildet das bedingungslose Engagement von CSL Behring ab, sicherzustellen, dass unsere Produkte sicher und wirksam sind.</p> <p>Seqirus</p> <p>Seqirus wurde am 31. Juli 2015 im Anschluss an den Erwerb des Grippeimpfstoffgeschäfts der Novartis-Gruppe und nach dessen Integration in bioCSL, gegründet. Seqirus ist einer der weltweit größten</p>

		<p>Grippeimpfstoffhersteller und somit ein wichtiger Partner bei der Prävention und Kontrolle der Virusgrippe (Influenza) auf globaler Ebene. Seqirus ist ein verlässlicher Lieferant von Grippeimpfstoffen für die Märkte der nördlichen und der südlichen Hemisphäre und ein transkontinentaler Partner bei der Pandemieprävention und -abwehr.</p> <p>Seqirus betreibt Produktionsstätten in den Vereinigten Staaten, Großbritannien und Australien, die auf dem neuesten Stand der Technik sind und nutzt sowohl Herstellungstechnologien auf Ei- als auch auf Zellbasis und einen eigenen Adjuvans. Seqirus verfügt über führende Fähigkeiten im Bereich Forschung und Entwicklung, ein breites und ausdifferenziertes Produktportfolio und operative Standorte in mehr als 20 Ländern.</p> <p>Unsere Geschäftsleitung ist der Auffassung, dass Seqirus in Australien und dem Asien-Pazifik-Raum darüber hinaus ein führender Anbieter von einlizenzierten Impfstoffen und Spezialpharmazeutika ist. Zudem ist Seqirus alleiniger Lieferant einer einzigartigen Vielfalt an Produkten inklusive Antiveninen und Q-Fieber-Impfstoffen, die im nationalen Interesse für die australische Regierung hergestellt werden.</p>
B.4a	Aktuelle Entwicklungen	<p>CSL rechnet mit anhaltender Nachfrage nach CSL Behrings und Seqirus Produkten. Die Gesellschaft geht davon aus, dass der Markt insbesondere durch den Eintritt neuer Hersteller und Produkte weiterhin stark von Wettbewerb geprägt sein wird. Der Konzern wird weiterhin erhebliche Investitionen im Bereich Forschung und Entwicklung tätigen. Die Gesellschaft hat sich zum Ziel gesetzt, den Nettogewinn nach Steuern für das am 30. Juni 2019 endende Geschäftsjahr gegenüber dem Vorjahr zu steigern.</p> <p>Abgesehen von den obigen Ausführungen haben wir vom Ende unseres letzten Geschäftsjahres bis zum Datum dieses Prospekts keine wesentlichen Entwicklungen festgestellt, die unsere Produktion, Umsatz, Vorräte, Kosten oder Verkaufspreise beeinflussen.</p>
B.5	Beschreibung des Konzerns und der Stellung des Emittenten innerhalb dieses Konzerns	Entfällt, da bezüglich der Organisationsstruktur des Konzerns keine Informationen in diesem Prospekt enthalten sein müssen.
B.6	Darstellung der Beteiligungen am Kapital der Gesellschaft	Entfällt, da bezüglich der Kapitalstruktur der Gesellschaft keine Informationen in diesem Prospekt enthalten sein müssen.
B.7	Ausgewählte konsolidierte Finanzinformationen bezüglich der Gesellschaft	
<p>Die nachfolgend dargestellten ausgewählten Finanzdaten entstammen den geprüften Konzernabschlüssen der Gesellschaft für die Geschäftsjahre zum 30. Juni 2018, 30. Juni 2017 und 30. Juni 2016 wie diese in den Jahresberichten (<i>annual reports</i>) der Gesellschaft für die Geschäftsjahre zum 30. Juni 2018 und 30. Juni 2017 veröffentlicht wurden. Diese Jahresberichte können, wie im Abschnitt „Verfügbare Unterlagen“ („<i>Documents Available for Inspection</i>“) dieses Prospekts dargestellt, eingesehen werden. Die Konzernabschlüsse der Gesellschaft werden in Einklang mit den australischen Rechnungslegungsstandards (<i>Australian Accounting Standards</i>), anderen maßgeblichen Erklärungen des Australischen Accounting Standards Board und dem <i>Australian Corporations Act 2001</i> erstellt. Die Konzernabschlüsse stehen in Einklang</p>		

<p>mit den IFRS des <i>International Accounting Standards Board</i> (nachfolgend „IFRS“), die in Übereinstimmung mit IAS 1, Darstellung des Abschlusses, veröffentlicht werden.</p> <p>Die Konzernabschlüsse werden in US-Dollar („USD“), der Darstellungswährung der Gesellschaft, dargestellt.</p>			
Konzern-Gewinn- und Verlustrechnung			
	Geschäftsjahr zum 30. Juni		
	2018	2017	2016
	in Mio. USD	in Mio. USD	in Mio. USD
Umsatzerlöse.....	7.587,9	6.615,8	5.909,5
Reservierungsgebühr für Produktionsanlagen im Falle einer Pandemie	117,7	94,0	68,7
Umsatzerlöse aus Lizenzgebühren und Lizenzen	144,8	203,3	122,7
Sonstige Erträge	64,9	33,9	14,4
Umsatzerlöse, gesamt, aus operativer Geschäftstätigkeit.....	7.915,3	6.947,0	6.115,3
Umsatzkosten.....	(3.531,6)	(3.329,4)	(3.052,8)
Bruttogewinne	4.383,7	3.617,6	3.062,5
Kosten für Forschung und Entwicklung.....	(702,4)	(666,9)	(613,8)
Kosten für Verkauf und Marketing	(786,2)	(697,0)	(620,9)
Allgemeine und Verwaltungskosten	(514,8)	(484,8)	(390,3)
Operativer Gewinn	2.380,3	1.768,9	1.437,5
Kosten für Finanzierung.....	(108,4)	(90,0)	(71,6)
Finanzertrag	9,3	10,9	13,9
Übernahmegewinn	--	--	176,1
Gewinn vor Einkommenssteueraufwand	2.281,2	1.689,8	1.555,9
Einkommenssteueraufwand	(552,3)	(352,4)	(313,5)
Nettogewinn des relevanten Zeitraums	1.728,9	1.337,4	1.242,4
Sonstige Erträge / (Verluste), gesamt.....	(67,3)	173,0	(198,8)
Erträge des relevanten Zeitraums, gesamt	1.661,6	1.510,4	1.043,6
Konzernbilanz			
		Zum 30. Juni	
	2018	2017	2016
	in Mio. USD	in Mio. USD	in Mio. USD
Umlaufvermögen			
Barmittel und Barmitteläquivalente	814,7	844,5	556,6
Forderungen aus Lieferungen und Leistungen und sonstige Forderungen.....	1.478,0	1.170,4	1.107,2
Vorräte	2.692,8	2.575,8	2.152,0
Steuererstattungsansprüche	6,6	6,2	1,6
Sonstiges Finanzvermögen	1,6	5,2	0,6
Umlaufvermögen, gesamt	4.993,7	4.602,1	3.818,0
Langfristige Vermögenswerte			
Sonstige Forderungen	15,3	16,5	15,6
Sonstiges Finanzvermögen	6,2	3,9	2,9
Sachanlagen	3.551,4	2.924,7	2.389,6
Latente Steueransprüche	401,3	496,5	389,0
Immaterielle Vermögenswerte	1.802,5	1.055,4	942,6
Vermögenswerte aus Versorgungsleistungen.....	4,1	5,6	5,0
Langfristige Vermögenswerte, gesamt.....	5.780,8	4.520,6	3.744,7
Bilanzsumme	10.774,5	9.122,7	7.562,7
Kurzfristige Verbindlichkeiten			
Verbindlichkeiten aus Lieferungen und	1.256,8	1.155,8	996,1

Leistungen und sonstige Verbindlichkeiten			
Verzinsliche Verbindlichkeiten.....	225,7	122,5	62,3
Kurzfristige Steuerverbindlichkeiten	248,4	202,5	207,3
Rückstellungen.....	180,7	134,1	99,6
Latente Zuwendungen der öffentlichen Hand.....	3,1	3,2	3,1
Derivative Finanzinstrumente	--	--	6,0
Kurzfristige Verbindlichkeiten, gesamt	1.914,7	1.618,1	1.374,4
Langfristige Verbindlichkeiten			
Sonstige langfristige Verbindlichkeiten	126,6	25,8	18,8
Verzinsliche Verbindlichkeiten.....	4.160,6	3.852,7	3.081,0
Latente Steuerverbindlichkeiten.....	193,7	138,2	119,2
Rückstellungen.....	34,7	32,9	40,5
Latente Zuwendungen der öffentlichen Hand.....	37,7	35,9	35,0
Verbindlichkeiten aus Versorgungsleistungen.....	226,6	255,3	326,6
Langfristige Verbindlichkeiten, gesamt	4.779,9	4.340,8	3.621,1
Verbindlichkeiten, gesamt.....	6.694,6	5.958,9	4.995,5
Nettovermögen.....	4.079,9	3.163,8	2.567,2
Eigenkapital			
Eingebrachtes Eigenkapital	(4634,5)	(4.534,3)	(4.213,0)
Rücklagen	224,2	294,2	187,9
Gewinnrücklagen	8.490,2	7.403,9	6.592,3
Eigenkapital, gesamt.....	4.079,9	3.163,8	2.567,2

	Erhebliche Veränderungen der Finanzlage oder des Betriebsergebnisses des Emittenten	Es gab keine erheblichen Veränderungen der Finanzlage oder des Betriebsergebnisses der Gesellschaft seit dem 30. Juni 2018.
B.8	Pro Forma Finanzinformationen	Entfällt, da keine Pro Forma Finanzinformationen in diesem Prospekt enthalten sein müssen.
B.9	Gewinnprognose	Entfällt. Dieser Prospekt enthält keine Gewinnprognose.
B.10	Beschränkungen im Prüfungsbericht zu den historischen Finanzinformationen	Entfällt. Es gibt keine entsprechenden Beschränkungen im Prüfungsbericht.
B.11	Erklärung zum Geschäftskapital	Die Gesellschaft geht davon aus, dass ihr Geschäftskapital (d.h., ihre Fähigkeit, auf Barmittel und andere verfügbare Liquiditätsquellen zuzugreifen) ihren derzeitigen Bedarf für mindestens 12 Monate ab dem Datum dieses Prospekts deckt.

Abschnitt C – Wertpapiere

C.1	Beschreibung von Art und Gattung der angebotenen Wertpapiere, einschließlich der Wertpapierkennnummer	Bei den im Rahmen des weltweiten Mitarbeiteraktienplans von CSL Limited (<i>Global Employee Share Plan</i> ; der „ GESP “ oder der „ Plan “) angebotenen Aktien handelt es sich um die Stammaktien der Gesellschaft. Die Stammaktien der Gesellschaft sind an der australischen Börse (ASX) notiert. Die internationale Wertpapieridentifikationsnummer (<i>International Securities Identification Number (ISIN)</i>) der Stammaktien der Gesellschaft lautet AU000000CSL8. Die Aktien werden an der ASX unter dem Symbol CSL notiert. In Deutschland werden die Stammaktien der Gesellschaft im Freiverkehr der Börsen
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		von Düsseldorf, Frankfurt, München, Stuttgart und Hamburg unter dem Symbol „CSJ“ und der deutschen Wertpapierkennnummer 890952 gehandelt.
C.2	Währung der Wertpapieremission	Der australische Dollar ist die Währung der Wertpapieremission.
C.3	Anzahl der ausgegebenen Aktien	Zum 29. Januar 2019 waren 452.964.551 Stammaktien der Gesellschaft im Umlauf. Die ausgegebenen Aktien sind voll eingezahlt. Die Gesellschaft hat keine Vorzugsaktien im Umlauf.
C.4	Beschreibung der mit den Wertpapieren verbundenen Rechte	<p>Ein teilnehmender Mitarbeiter hat so lange keine Stimm-, Dividenden- oder andere Aktionärsrechte im Hinblick auf die unter dem GESP angebotenen Aktien, bis die Aktien dem teilnehmenden Mitarbeiter gemäß dem GESP nach Ablauf des Beitragszeitraums zugeteilt worden sind. Nach Zuteilung der Aktien stehen dem am GESP teilnehmenden teilnahmeberechtigten Mitarbeiter die mit den Aktien verbundenen Rechte wie nachfolgend beschrieben zu.</p> <p>Dividendenrechte</p> <ul style="list-style-type: none"> • Der Verwaltungsrat kann von Zeit zu Zeit die Zahlung von Zwischen- und Schlussdividenden, die die Finanzlage der Gesellschaft nach dessen Ermessen zulässt, beschließen. Der Verwaltungsrat kann darüber hinaus den auszuzahlenden Betrag, den Zeitpunkt der Festlegung von Dividendenberechtigungen sowie den Zahlungszeitpunkt und die Zahlungsmethode festlegen. Für in der EU und im EWR wohnhafte Aktionäre bestehen keine Dividendenbeschränkungen und keine besonderen Verfahren. <p>Stimmrechte</p> <ul style="list-style-type: none"> • Auf Hauptversammlungen der Gesellschaft hat jeder persönlich anwesende oder durch einen Stimmrechtsvertreter in Form eines Bevollmächtigten, Vertreters oder Anwalts vertretene Aktionär bei einer Abstimmung mit Handzeichen eine Stimme und bei einer Abstimmung per Stimmzettel eine Stimme je voll eingezahlter von ihm gehaltener Aktie. <p>Recht auf Liquidationserlös</p> <ul style="list-style-type: none"> • Auf Grundlage der Satzung der Gesellschaft, des <i>Corporations Act 2001</i> und etwaiger mit jeder Gattung von Aktien verbundener Vorzugsrechte haben Aktionäre im Falle einer Abwicklung der Gesellschaft Anspruch auf einen Teil eines möglichen Überschusses im Verhältnis zu der Anzahl der von ihnen jeweils gehaltenen Aktien. Im Falle einer Abwicklung der Gesellschaft kann der Konkursverwalter durch einen außerordentlichen Beschluss das Vermögen der Gesellschaft ganz oder teilweise anteilig an die Aktionäre ausschütten und entscheiden, wie die Verteilung auf die Aktionäre bzw. die unterschiedlichen Gattungen von Aktionären erfolgen soll, er kann jedoch nicht von einem Aktionär verlangen, Aktien oder andere Wertpapiere anzunehmen, für die Verbindlichkeiten bestehen. <p>Keine Bezugs-, Einziehungs- oder Wandlungsrechte</p> <ul style="list-style-type: none"> • Gemäß der Satzung der Gesellschaft bzw. dem <i>Corporations Act 2001</i> verfügen die Inhaber der Stammaktien der Gesellschaft nicht über Vorzugsrechte zum Bezug auf Aktien der Gesellschaft oder auf Wertpapiere, die in Aktien der Gesellschaft wandelbar sind. Die Stammaktien der Gesellschaft unterliegen nicht der Einziehung und

		<p>gewähren keine Wandlungsrechte.</p> <p>Änderung von Aktionärsrechten</p> <ul style="list-style-type: none"> • Gemäß dem Corporations Act 2001 und den Emissionsbedingungen einer Gattung von Aktien, können die mit einer Gattung von Aktien verbundenen Rechte wie folgt geändert oder widerrufen werden: <ul style="list-style-type: none"> • mit der schriftlichen Zustimmung der Inhaber von 75 % der ausgegebenen Aktien dieser Gattung; oder • durch einen in einer gesonderten Versammlung der Inhaber dieser Aktien getroffenen außerordentlichen Beschluss. <p>In beiden Fällen können die Inhaber von mindestens 10 % der Stimmrechte der jeweiligen Gattung von Aktien, deren Rechte geändert oder widerrufen wurden, bei einem zuständigen Gericht die Aufhebung der Änderung oder des Widerrufs beantragen.</p>																																			
C.5	Übertragbarkeit	<p>Die im Rahmen des GESP gewährten Erwerbsrechte können von einem Teilnehmer nicht an Dritte abgetreten oder übertragen werden. Die nach Ausübung der Erwerbsrechte erworbenen Aktien sind frei übertragbar, vorausgesetzt die ASX hat die Notierung der Aktien bewilligt und die Gesellschaft hat (falls erforderlich) den Handel von Aktien am Sekundärmarkt gemäß dem Corporations Act 2001 angemeldet.</p>																																			
C.6	Zulassung zum Handel an einem geregelten Markt	<p>Entfällt. Wie in Abschnitt C.1 beschrieben, sind die Aktien an der ASX notiert. Sie werden nicht zum Handel an einem geregelten Markt zugelassen.</p>																																			
C.7	Dividendenpolitik	<p>Der Beschluss über die Zahlung und die Höhe von Dividenden wird vom Verwaltungsrat der Gesellschaft getroffen und hängt unter anderem von den Gewinnen, der Finanzlage und den Liquiditätserfordernissen der Gesellschaft zum Zeitpunkt der Beschlussfassung über die Dividendenzahlung ab.</p> <p>Die den Aktionären in den vergangenen drei Geschäftsjahren gezahlten Dividenden stellen sich wie folgt dar:</p> <table border="1"> <thead> <tr> <th>Jahr jeweils endend zum 30. Juni</th> <th>Dividende</th> <th>Stichtag</th> <th>Tag der Ausschüttung</th> <th>Betrag in USD pro Aktie</th> </tr> </thead> <tbody> <tr> <td>2018.....</td> <td>Schlussdividende</td> <td>12. September</td> <td>12. Oktober</td> <td>0,93</td> </tr> <tr> <td></td> <td>Zwischendividende</td> <td>15. März</td> <td>13. April</td> <td>0,79</td> </tr> <tr> <td>2017.....</td> <td>Schlussdividende</td> <td>13. September</td> <td>13. Oktober</td> <td>0,72</td> </tr> <tr> <td></td> <td>Zwischendividende</td> <td>16. März</td> <td>13. April</td> <td>0,64</td> </tr> <tr> <td>2016.....</td> <td>Schlussdividende</td> <td>14. September</td> <td>7. Oktober</td> <td>0,68</td> </tr> <tr> <td></td> <td>Zwischendividende</td> <td>24. März</td> <td>15. April</td> <td>0,58</td> </tr> </tbody> </table>	Jahr jeweils endend zum 30. Juni	Dividende	Stichtag	Tag der Ausschüttung	Betrag in USD pro Aktie	2018.....	Schlussdividende	12. September	12. Oktober	0,93		Zwischendividende	15. März	13. April	0,79	2017.....	Schlussdividende	13. September	13. Oktober	0,72		Zwischendividende	16. März	13. April	0,64	2016.....	Schlussdividende	14. September	7. Oktober	0,68		Zwischendividende	24. März	15. April	0,58
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Abschnitt D – Risiken

Mitarbeiter sollten die nachfolgend beschriebenen Risiken, die im Abschnitt „Risikofaktoren“ (Risk Factors) näher beschrieben sind, und die übrigen in diesem Prospekt enthaltenen Informationen sorgfältig berücksichtigen und bei ihrer Anlageentscheidung einkalkulieren. Die Realisierung eines oder mehrerer dieser Risiken kann, für sich allein oder zusammen mit anderen Umständen, die Geschäftstätigkeit und die Finanzlage des Konzerns wesentlich und erheblich beeinträchtigen (*"have a material adverse effect"*) und dazu führen, dass der Börsenkurs der Aktien der Gesellschaft fällt. In diesem Fall könnten Mitarbeiter ihr eingesetztes Kapital ganz oder teilweise verlieren. Der Prospekt enthält alle Risiken, die die Gesellschaft für wesentlich erachtet. Allerdings könnten sich die nachfolgend aufgeführten Risiken rückwirkend betrachtet als nicht abschließend herausstellen und daher nicht die einzigen Risiken sein, denen der Konzern ausgesetzt ist. Weitere Risiken und Unwägbarkeiten könnten die Geschäftstätigkeit und die Finanzlage des Konzerns wesentlich und erheblich beeinträchtigen (*"have a material adverse effect"*). Die gewählte Reihenfolge der Risikofaktoren enthält weder eine Aussage über die Eintrittswahrscheinlichkeit noch über das Ausmaß bzw. die Bedeutung der einzelnen Risiken.

D.1	Risiken im Hinblick auf das Geschäft des Konzerns oder seiner Branche	<ul style="list-style-type: none">– Die erfolgreiche Entwicklung unserer Produkte ist äußerst unsicher, teuer und erfordert viel Zeit.– Es kann nicht immer gelingen, regulatorische Genehmigungen für unsere Produkte einzuholen und aufrechtzuerhalten.– Unsere Herstellungsprozesse und -einrichtungen unterliegen regulatorischen Anforderungen und Befugnissen.– Wir sind dem Wettbewerb ausgesetzt.– Die Beziehungen des Konzerns zu Ärzten, anderen Gesundheitsdienstleistern und dritten Kostenträgern in den Vereinigten Staaten und woanders unterliegen den geltenden Gesetzen und Verordnungen im Zusammenhang mit Bestechung, Korruption, Betrug und Missbrauch sowie den geltenden Gesetzen und Verordnungen im Bereich Gesundheitswesen.– Änderungen von Gesetzen oder Verordnungen und Rückgänge bei Erstattungssätzen Dritter können den Produktumsatz, das Betriebsergebnis und die Finanzlage von uns negativ beeinflussen.– Schwierigkeiten oder Verzögerungen bei der Herstellung könnten unser Geschäft schaden bzw. unsere finanzielle Entwicklung beeinträchtigen.– Wir sind im Zusammenhang mit der Lieferung von knappen Rohmaterialien einschließlich Plasma sowie der Lieferung anderer Rohmaterialien, der Lieferung und Wartung unserer Betriebsausstattung auf eine begrenzte Anzahl von Unternehmen angewiesen.– Wir sind Wechselkursrisiken ausgesetzt.– Änderungen in der Steuergesetzgebung oder zusätzliche Einkommenssteuerverbindlichkeiten können unsere finanzielle Entwicklung negativ beeinflussen.– Der Schutz der Eigentumsrechte des Konzerns ist schwierig und kostspielig und wir unterliegen den Risiken der Eigentumsrechte der Wettbewerber, die die Entwicklung und Vermarktung unserer Produkte stören.– Unsere Betriebsergebnisse werden durch unsere Lizenzerträge beeinflusst.– Die Nutzung unserer Produkte kann unerwünschte oder unbeab-
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		<p>sichtige Nebenwirkungen hervorrufen.</p> <ul style="list-style-type: none"> – Uns können erhebliche Kosten im Zusammenhang mit Produkthaftung entstehen. – Uns können Kosten im Zusammenhang mit Gerichtsverfahren entstehen. – Wir könnten nicht in der Lage sein, Schlüsselpersonal zu gewinnen und an das Unternehmen zu binden. – Wir sind Risiken im Zusammenhang mit Unternehmenszusammenschlüssen ausgesetzt. – Ein Großteil unseres Geschäfts ist computerbasiert und IT-Systeme sind für die Aufrechterhaltung eines effizienten Betriebsablaufs unerlässlich. – Risiko im Zusammenhang mit Marktgepflogenheiten auf vielen internationalen Märkten.
D.3	Hauptrisiken im Bezug auf Aktien	<ul style="list-style-type: none"> – Der Marktpreis der Wertpapiere von Biotechnologie- und pharmazeutischen Unternehmen wie der Gesellschaft sind vielerlei Faktoren ausgesetzt, die zur Volatilität der Wertpapiere beitragen.

Abschnitt E – Das Angebot

E.1	Nettoemissionserlöse und geschätzte Gesamtkosten	<p>Zum 30. Juni 2018, werden weltweit ungefähr 20.000 Berechtigten Teilnehmern Aktien im Rahmen des GESP angeboten. Die akkumulierten Einbehalte vom Gehalt, für die die Berechtigten Teilnehmer gemäß GESP Aktien erwerben können, dürfen AUD 6.000 pro Angebotszeitraum nicht überschreiten, d.h. AUD 12.000 für die zwei Angebotszeiträume, die von diesem Prospekt komplett abgedeckt werden. Unter der Annahme, dass jeder berechtigte Teilnehmer die maximale Anzahl von Aktien kauft, das heißt so viele wie möglich für den Maximalbetrag von AUD 12.000, würde der Mitarbeiter 73 Aktien zu einem Kaufpreis von AUD 164,07 kaufen, was 85 % des Marktwerts der Aktie (AUD 193,03) am 5. Februar 2019 entspricht. Somit könnten 1.460.000 Aktien gekauft werden und der Bruttoerlös der Gesellschaft im Zusammenhang mit dem Angebot gemäß GESP würde ca. AUD 239.542.200 betragen.</p> <p>Die Kosten dieses Angebots bestehen aus Kosten für Rechtsberatung in Höhe von ungefähr AUD 150.000. Nach Abzug dieser Kosten läge der Nettoerlös den obigen Annahmen entsprechend bei ungefähr AUD 239.392.200.</p>
E.2a	Gründe für das Angebot und die Verwendung des Emissionserlöses	<p>Zweck des GESP ist es, die breit angelegte Kapitalbeteiligung seitens der Mitarbeiter von CSL zu fördern.</p> <p>Die durch den Verkauf der Aktien erwirtschafteten Erlöse sind für keinen bestimmten Zweck vorgesehen und werden auf dem Hauptkonto der Gesellschaft verbucht. Auf diesem Konto sind diese mit anderen Geldern der Gesellschaft zusammengelegt und werden für allgemeine Gesellschaftszwecke verwendet.</p>
E.3	Beschreibung der Angebotsbedingungen	<p>Verwaltung des GESP</p> <ul style="list-style-type: none"> • Das GESP wird durch den Verwaltungsrat (<i>Board of Directors</i>) oder seinen Vertreter in der Personalabteilung der Gesellschaft ver-

		<p>treten (der „Planverwalter“).</p> <p><i>Berechtigte Teilnehmer</i></p> <ul style="list-style-type: none"> • An der Teilnahme am GESP ist grundsätzlich jeder in Teil- und Vollzeit beschäftigte Mitarbeiter von CSL oder von einer Tochtergesellschaft von CSL berechtigt, soweit dieser nicht Verwaltungsratsmitglied ist oder vom Verwaltungsrat ausgeschlossen worden ist („Berechtigter Teilnehmer“). Aktuell sieht der Plan eine permanente Mindestbeschäftigung von sechs (6) Monaten vor Angebotszeitraum (wie unten definiert) als Teilnahmeberechtigungs Voraussetzung vor. Der Planverwalter kann für die Zukunft weitere Teilnahmeberechtigungs Voraussetzungen festlegen. <p><i>Verfügbare Aktien zum Verkauf</i></p> <ul style="list-style-type: none"> • Die maximale Gesamtanzahl von Aktien, die im Rahmen des GESP ausgegeben werden können, liegt bei 90.000.000. Ferner darf die Gesamtanzahl von Aktien, die gemäß diesem Plan ausgegeben werden, einschließlich der Gesamtzahl der im Rahmen sonstiger Aktienpläne der Gesellschaft an Mitarbeiter ausgegebenen Aktien und noch ausstehenden Optionen einen bestimmten Prozentsatz an der Gesamtanzahl der von der Gesellschaft ausgegebenen Aktien nicht übersteigen. Ferner darf ein Berechtigter Teilnehmer weder mehr als 5 % aller ausgegebener Aktien haben noch in eine Position kommen, in der er mehr als 5 % der Stimmrechte auf einer Hauptversammlung der Gesellschaft ausüben kann. <p>Im Falle der Umstrukturierung oder anderen Veränderungen des Kapitals der Gesellschaft, bei Ausschüttung an die Aktionäre der Gesellschaft (außer bei Dividendenausschüttung) oder bei jeder Unternehmenstransaktion, die den Wert des Grundkapitals der Gesellschaft erheblich beeinträchtigt, wird der Verwaltungsrat (entweder) (i) die Angebotsbedingungen und das GESP und (oder) (ii) die Gesamtanzahl im Rahmen des Plans nach dem zu diesem Zeitpunkt aktuellen GESP auszugebenden Aktien in einer durch den Verwaltungsrat festgelegten ausgewogenen und gerechten Weise und im Einklang mit den ASX Listing Rules anpassen.</p> <p><i>Bedingungen</i></p> <p><i>Angebotszeitraum</i></p> <ul style="list-style-type: none"> • Die Stammaktien der Gesellschaft werden im Rahmen des GESP in fortlaufenden sechs-Monats Perioden, die jedes Jahr am 1. September und am 1. März beginnen (jeweils, ein „Angebotszeitraum“), und währenddessen Gehalt einbehalten wird und am Ende der Zeit Aktien gekauft werden, zum Kauf angeboten. Der Planverwalter kann den Beginn, das Ende und die Dauer des Angebotszeitraums ändern, soweit der Angebotszeitraum achtzehn (18) Monate nicht überschreitet. Die Angebotszeiträume während der Gültigkeit dieses Prospekts sind 1. September 2018 bis 28. Februar 2019, 1. März 2019 bis 31. August 2019. Der am 1. September 2018 begonnene Angebotszeitraum wird von dem von der Bundesanstalt für Finanzdienstleistungsaufsicht am 31. Januar 2018 gebilligten Prospekt abgedeckt (der „2018 Prospekt“), und nach dem Ablauf der Gültigkeit des 2018 Prospekts von diesem Prospekt. Der am 1. September 2018 begonnene Angebotszeitraum wird durch diesen Prospekt abgedeckt. <p><i>Bezugsrecht und Aktienkaufpreis</i></p>
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	<ul style="list-style-type: none"> • Nach Annahme der Anfrage zur Einschreibung eines Berechtigten Teilnehmers wird dieser ein Teilnehmer am GESP („Teilnehmer“) und wird angesehen, als hätte er ein Angebot zur Zeichnung von Aktien abgegeben und ab dem ersten Tag des Angebotszeitraums zugestimmt, an die Angebotsbestimmungen gebunden zu sein. <p>Der Preis, zu welchem Aktien am Ende eines Angebotszeitraums erworben werden können, liegt bei fünfundachtzig Prozent (85 %) des Marktpreises einer Aktie während der fünf Handelstage an der ASX bis (einschließlich) zum ersten Tag des jeweiligen Angebotszeitraums (oder soweit an diesem Tag an der ASX kein Handel stattfindet, während der fünf Handelstage an der ASX unmittelbar vor diesem Tag) („Aktienkaufpreis“). Der Marktpreis einer Aktie während einer fünftägigen ASX-Handelstags-Frist bezeichnet den volumengewichteten Durchschnittspreis, zu welchem Aktien innerhalb dieses Zeitraums im normalen Handelsverkehr an der ASX gehandelt wurden.</p> <p><i>Ausübung des Bezugsrechts</i></p> <ul style="list-style-type: none"> • Am Ende des Angebotszeitraums werden sämtliche zum Zwecke des Erwerbs von Aktien geleistete Abgaben des Teilnehmers zum Erwerb von Aktien verwendet. Nicht später als 10 Tage nach dem Ende eines jeden Angebotszeitraums werden Stammaktien der Gesellschaft für jeden Teilnehmer mithilfe dieser Abgaben erworben (Jeder dieser Zeitpunkte, zu dem Aktien erworben werden: ein „Aktienerwerbszeitpunkt“). Die Aktienerwerbszeitpunkte während der Gültigkeit des Prospekts sind voraussichtlich der 28. Februar 2019 und der 31. August 2019. <p><i>Aktienkaufpreis – Einbehaltene Gehaltsanteile</i></p> <ul style="list-style-type: none"> • Der Aktienkaufpreis wird durch automatische Einbehaltung von Gehaltsanteilen des Teilnehmers entrichtet und wird verwendet, um Stammaktien der Gesellschaft zu jedem Aktienerwerbszeitpunkt zu kaufen. Der Teilnehmer ermächtigt die Gesellschaft, Gehaltsanteile in Höhe von wenigstens AUD 300 und höchstens AUD 6.000 während des Angebotszeitraums einzubehalten und in einer Höhe, die 10% des Bruttofixeinkommens des Teilnehmers jedenfalls nicht überschreiten darf. <p>Die Einschreibung eines Teilnehmers für den Plan und die Ermächtigung zur Einbehaltung von Gehaltsanteilen bleibt für künftige Angebotszeiträume bestehen, falls die Teilnahme des Teilnehmers am GESP nicht endet oder der Teilnehmer die Ermächtigung aufhebt oder eine neue Erklärung zur Ermächtigung zur Einbehaltung von Gehaltsanteilen innerhalb des durch den Planverwalter festgelegten Zeitraums übermittelt. Während eines Angebotszeitraums kann ein Teilnehmer die Einbehaltungshöhe von Gehaltsanteilen, zu der er ermächtigt hat, weder herab- noch heraufsetzen, allerdings kann der Teilnehmer vom GESP zurücktreten und sich die einbehaltenen Gehaltsanteile erstatten lassen.</p> <p><i>Erwerbsbeschränkungen</i></p> <ul style="list-style-type: none"> • Teilnehmer können maximal die Anzahl von Stammaktien erwerben, die erworben werden können, indem man die einbehaltenen Gehaltsanteile des Teilnehmers zum Zeitpunkt des Aktienerwerbs durch den zu diesem Zeitpunkt maßgeblichen Aktienkaufpreis teilt. Jedoch kann ein Teilnehmer keine Aktien im Rahmen
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		<p>des GESP erwerben, wenn der Erwerb zur Folge hätte, dass der Teilnehmer einen Anteil von mehr als 5% an allen von der Gesellschaft ausgegebenen Aktien hält oder dass der Teilnehmer in die Position versetzt wird, mehr als 5% der Stimmrechte bei einer Hauptversammlung der Gesellschaft auszuüben.</p> <p><i>Lieferung</i></p> <ul style="list-style-type: none"> • Zum Aktienerwerbszeitpunkt der Anteile, aber nicht später als 10 Tage nach dem Ende des Angebotszeitraums, werden die erworbenen Anteile an den Teilnehmer geliefert. <p>Aktien, die an Mitarbeiter ausgegeben werden können, werden mittels Computershare auf ein Konto gebucht. Teilnehmer wählen eine Verfügungsbeschränkung hinsichtlich der Aktien von entweder (i) einem Jahr oder (ii) drei Jahren oder dem Zeitpunkt des Endes der Beschäftigung bei CSL und ihren Tochtergesellschaften, je nachdem, welcher Zeitpunkt früher liegt.</p> <p><i>Beendigung der Teilnahme</i></p> <ul style="list-style-type: none"> • Der Teilnehmer kann seine Teilnahme an dem Plan durch Übermittlung einer ausgefüllten Rücktrittserklärung an Computershare beenden. Bei Rücktritt werden die akkumulierten einbehaltenen Gehaltsanteile dem Teilnehmer unverzinst zurückerstattet und es werden am Ende des Angebotszeitraums keine Aktien für den Teilnehmer erworben. Der Rücktritt ist nicht widerruflich und der Teilnehmer kann nicht mehr am GESP teilnehmen, es sei denn, er ist Berechtigter Teilnehmer und schreibt sich erneut für einen folgenden Angebotszeitraum für den GESP ein. <p><i>Beendigung der Berechtigung</i></p> <ul style="list-style-type: none"> • Im Falle des Wegfalls der Eigenschaft als Berechtigter Teilnehmer oder in Folge der Beendigung des Arbeitsverhältnisses des Teilnehmers mit CSL oder einer Tochtergesellschaft von CSL während eines Angebotszeitraums, kommt es unabhängig von dem Beendigungsgrund (also auch im Todesfall) dazu, dass (i) der Betroffene kein Teilnehmer mehr ist, (ii) sein Bezugsrecht erlischt, (iii) die akkumulierten einbehaltenen Gehaltsanteile dem Teilnehmer, ohne Zinsen, zurückgewährt werden, und (iv) dem Betroffenen keine Rechte aus dem GESP mehr zustehen. <p><i>Dauer, Beendigung und Änderung</i></p> <ul style="list-style-type: none"> • Der Verwaltungsrat kann das GESP zu jeder Zeit beenden oder aussetzen. Soweit das GESP beendet oder ausgesetzt wird, findet kein weiterer Einbehalt von Gehaltsanteilen mehr statt und es werden keine weiteren Aktien gekauft und die Gesellschaft kann (im Falle der Aussetzung des GESP) oder muss (im Falle der Beendigung des GESP) die akkumulierten einbehaltenen Gehaltsanteile des Teilnehmers an den Teilnehmer zurückerstattet. Sämtliche anwendbare Verfügungsbeschränkungen hinsichtlich der Aktien bleiben anwendbar. <p>Der Verwaltungsrat kann das GESP zu jeder Zeit ändern, wobei eine Änderung nicht die Rechte des Teilnehmers einschränken darf, es sei denn, eine solche Änderung erfolgt mit dem Einverständnis des Teilnehmers oder ist notwendig, um geltendem Recht zu entsprechen oder offensichtliche Fehler zu korrigieren.</p>
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		<p><i>Übertragbarkeit von Bezugsrechten</i></p> <ul style="list-style-type: none"> Die Bezugsrechte für Aktien im Rahmen des GESP sind durch den Teilnehmer weder abtretbar noch übertragbar. <p><i>Einschreibung</i></p> <ul style="list-style-type: none"> Das GESP ist ein freiwilliger Plan und setzt zur Einschreibung an der Teilnahme die Eigenschaft als Berechtigter Teilnehmer voraus. Die Einschreibefrist beträgt grundsätzlich vier (4) Wochen beginnend sechs (6) Wochen vor dem maßgeblichen Angebotszeitraum. Vor jedem Angebotszeitraum werden die Berechtigten Teilnehmer durch Verteilen von Anleitungen zum Angebot über die spezifischen Einschreibefristen in Kenntnis gesetzt.
E.4	Beschreibung aller für das Angebot wesentlichen Interessen, einschließlich von Interessenskonflikten	Entfällt. Es bestehen keine solchen Interessen.
E.5	Name des Unternehmens, das die Wertpapiere zum Verkauf anbietet	CSL Limited
E.6	Maximale Verwässerung	<p>Der Buchwert des Eigenkapitals der Gesellschaft (definiert als Gesamtvermögen abzüglich Gesamtverbindlichkeiten) liegt, wie es sich aus dem Konzernabschluss vom 30. Juni 2018 ergibt, bei ca. USD 4.079.900.000, was bei einem AUD/USD Umrechnungskurs von 1 zu 0,7260 (Stand 5. Februar 2019) (Quelle: Reserve Bank of Australia website - http://www.rba.gov.au/statistics/frequency/exchange-rates.html) AUD 5.619.696.969 entspricht. Dies entspricht ca. AUD 12,41 pro Aktie (berechnet auf Basis der 452.964.551 am 29. Januar 2019 im Umlauf befindlichen Aktien).</p> <p>Hätte die Gesellschaft einen Nettoerlös in Höhe von AUD 239.392.200 erzielt, hätte der Buchwert des Eigenkapitals zu diesem Zeitpunkt bei ca. AUD 5.859.089.169 bzw. AUD 12,89 pro Aktie gelegen (beruhend auf der erhöhten Anzahl von Aktien nach Erwerb von 1.460.000 Aktien und einem angenommenen Kaufpreis von AUD 164,07, was 85 % des Marktwerts der Aktie (AUD 193,03) am 5. Februar 2019 entspricht. Folglich ergibt sich unter Zugrundelegung der oben genannten Annahmen, dass die Durchführung dieses Angebots zu einer unmittelbaren Steigerung des Buchwertes des Eigenkapitals von AUD 5.859.089.169 oder ca. AUD 0,49 (ca. 3,92 % pro Aktie) für bestehende Aktionäre und zu einer durchschnittlichen Verwässerung von ca. AUD 151,66 pro Aktie für Berechtigte Teilnehmer, die Aktien erworben haben, führt. Investoren, die Aktien zu einem Kaufpreis von AUD 164,07 erwerben, werden um ca. 92,44 % verwässert</p>
E.7	Schätzung der dem Anleger in Rechnung gestellten Ausgaben	Entfällt. Es gibt keine solchen Ausgaben.

RISK FACTORS

Before enrolment in the GESP, employees should carefully consider the risks described below and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Company and cause the market price of the Company's shares to decline. In such case, employees could lose all or part of their investment.

The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Company is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Company.

You should read these Risk Factors along with our Annual Report for the fiscal year ending 30 June 2018 and the announcement of the Financial Results to 30 June 2018, available as described under "General Information— Documents Available for Inspection", which provide a more complete description of our business and any public announcements.

The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

Risk relating to the Group's business or its Industry

The successful development of our products is highly uncertain, expensive and requires significant time

Our future success depends significantly on our ability to continue to successfully develop new products. The success of such development efforts involves great challenges and uncertainty. Products that appear promising in research or development may be delayed or fail to reach later stages of development or the market for several reasons, such as:

- Preclinical tests may show the product to be toxic or lack efficacy in animal models.
- Clinical trial results may show the product to be less effective than desired or to have harmful or problematic side effects.
- We may fail to receive the necessary regulatory approvals or may encounter a delay in receiving such approvals.
- There may be difficulties formulating the product, scaling the manufacturing process or in getting approval for manufacturing.
- Manufacturing costs, pricing or reimbursement issues, or other factors may make the product uneconomic.
- The proprietary, contractual or intellectual property rights of others and/or their competing products and technologies may prevent the product from being developed or commercialized.

We may not always succeed in obtaining and maintaining regulatory approvals for our products

Our industry is subject to stringent regulation with respect to product safety and efficacy by various regulatory authorities. Of particular significance are the regulatory requirements covering our research and development (or R&D), testing, manufacturing, quality control, labeling and promotion of therapies for human use. As a result of these requirements, the length of time, the level of expenditures and the laboratory and clinical information required for product approval are substantial and can require a number of years. In addition, even if our products receive regulatory approval, they remain subject to ongoing regulation, including, for example, changes to the product label, new or revised regulatory requirements for manufacturing practices and/or a product recall or withdrawal. We may not obtain necessary

regulatory approvals on a timely basis, if at all, for any of the products we are developing or manufacturing or we may not maintain necessary regulatory approvals for our existing products. In addition, the current regulatory framework could change or additional regulations could arise at any stage during our product development or marketing, which may affect our ability to obtain or maintain approval of our products or require us to make significant expenditures to obtain or maintain such approvals.

Our manufacturing processes and facilities are subject to regulatory requirements and authority

Our manufacturing facilities are subject to regulations in many jurisdictions, including periodic inspections by regulatory authorities. The consequences of adverse findings following inspections can be more serious, such as the temporary shutdown of such facility, the loss of that facility's license because of alleged noncompliance with applicable requirements, a voluntary or mandatory recall of finished product released to the market, or the destruction of inventory. These more serious consequences are often highly public and may also prompt private products liability lawsuits, additional regulatory enforcement actions, the imposition of substantial fines or penalties by regulatory authorities, and damage to the reputation and public image of the manufacturing facility, or to the Company as a whole.

We face competition

We face competition from pharmaceutical companies and biotechnology companies. The introduction of new competitive products or follow-on biologics or emerging technologies, new information about existing products or pricing decisions by us or our competitors may result in reduced product sales and lower prices, even for products protected by patents. There are numerous products in various stages of development at other biotechnology and pharmaceutical companies that, if successful in clinical trials, may compete with our products. In addition, industry wide shifts in demand for our products may affect our business and operations.

Our relationships with physicians and other healthcare providers and third-party payers in the United States and elsewhere are subject to applicable anti-bribery and anti-corruption, anti-kickback, fraud and abuse and other healthcare laws and regulations

Physicians and other healthcare providers and third-party payers in the United States and elsewhere play a primary role in the recommendation and prescription of our products. Our arrangements with such persons expose us to broadly applicable anti-bribery and anti-corruption (including, without limitation, complying with the Foreign Corrupt Practices Act and the UK Bribery Act), anti-kickback, fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products. Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. If our operations are found to be in violation of any of these current or future laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid in the United States, and the curtailment or restructuring of our operations.

Changes to government legislation or regulations and decreases in third party reimbursement rates may adversely affect our product sales, results of operations and financial condition

Sales of our products will depend significantly on the extent to which reimbursement for the cost of our products and related treatments will be available to physicians and other healthcare providers from government health administration authorities, private health insurers and other organizations. Our business may be affected by the efforts of government and third-party payors to contain or reduce the cost of healthcare through various means. Third party payers and governmental health administration authorities increasingly attempt to limit and/or

regulate the reimbursement for medical products and services, including branded prescription drugs. Changes in government legislation or regulation or changes in private third-party payers' policies toward reimbursement for our products may reduce reimbursement of our products' costs to physicians and other healthcare providers. Decreases in third-party reimbursement for our products could reduce physician usage of the product and may have a material adverse effect on our product sales, results of operations and financial condition. We expect both government and private health plans in the United States and elsewhere to continue to require physicians and other healthcare providers, including those that purchase our products, to contain costs and demonstrate the value of the therapies they provide.

Difficulties or delays in product manufacturing could harm our business and/or negatively affect our financial performance

Manufacturing plasma-derived therapeutics and biologicals (including recombinants) is difficult and complex, including fractionation (separating plasma into component proteins), purification, filing and finishing, and requires facilities specifically designed and validated for this purpose. Furthermore, plasma is a raw material that is susceptible to damage and contamination. Any significant problem in the operations of our manufacturing facilities could result in cancellations of shipments, loss of product in the process of being manufactured, a shortfall or stock-out or recall of available product inventory, or unplanned increases in production costs, any of which could have a material adverse effect on our business.

We depend on the supply of scarce raw materials, including plasma, and a limited group of companies that supply other raw materials and supply and maintain our equipment

We depend on the supply of human plasma for the manufacture of our products. Human plasma is a scarce resource, and we are substantially reliant on our own collection of plasma to supply our requirements.

Further, we depend on a limited group of companies that supply raw materials to us and supply and maintain our equipment. If there is a material interruption to the supply or quality of a raw material, this could disrupt production and other operations. If the equipment should malfunction or suffer damage, the repair or replacement of the machinery may require substantial time and cost, which could disrupt production and other operations.

We are subject to foreign currency exchange risk

We generate revenue from and incur costs in many countries. As a result, our financial results may be adversely affected by fluctuations in foreign currency exchange rates or foreign currency exchange controls. We cannot predict with any certainty changes in foreign currency exchange rates or our ability to mitigate these risks.

Changes in tax laws or exposure to additional income tax liabilities may have a negative impact on our financial performance

Tax policy reform continues to be a topic of discussion in the United States and many other countries in which we operate. A significant tax law change in such jurisdictions, could have an adverse effect on our financial performance. Also, because we operate in multiple income tax jurisdictions internationally, we are subject to tax audits in various jurisdictions. Tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision. However, we may not accurately predict the outcome of these audits, and as a result the actual outcome of these audits may have an adverse effect on our financial performance.

Protecting our proprietary rights is difficult and costly and we are subject to risks of competitors' proprietary rights impeding development and commercialization of our products

We rely on patent, trademark and other intellectual property protection in the discovery, development, manufacturing, and sale of its products. Patents covering our products normally provide market exclusivity, which is important for the profitability of many of our products. However, the patent positions of pharmaceutical and biotechnology companies can be highly uncertain and involve complex legal and factual questions. Accordingly, we cannot predict with certainty the breadth of claims allowed in our or our competitors' patents. Patent disputes in our industry are frequent and can preclude the commercialization of products. Litigation may be necessary to enforce or defend our intellectual property rights. Any such litigation will involve substantial cost and significant diversion of our attention and resources and may result in an outcome that is not beneficial for us. An adverse decision could force us to either obtain third-party licenses at a material cost or cease using the technology or commercializing the product in dispute. As patents for certain of its products expire, we will or could face competition from lower priced generic products. The expiration or loss of patent protection for a product typically is followed promptly by substitutes that may significantly reduce sales for that product. If our competitive position is compromised because of generics or otherwise, it could have a material adverse effect on our business and results of operations. See the notes to our most recent Financial Statements for information about current litigation.

Our results of operations are affected by our royalty revenues

Royalty revenues in future periods could vary significantly. Examples of factors affecting these revenues include, but are not limited to:

- Variations in royalty flow from licensees' sales, including Merck & Co. Inc.'s sales of Gardasil®;
- Fluctuations in foreign currency exchange rates;
- Whether and when contract milestones are achieved; and.
- The expiration or invalidation of our patents or licensed intellectual property.

The use of our products can produce undesirable or unintended side effects or adverse reactions

The use of our products, as is the case for all pharmaceutical or biotechnological products, can produce undesirable or unintended side effects or other adverse reactions. For the most part, these adverse reactions are known and expected to occur at some frequency. The use of our products may also be associated with serious unexpected adverse events, or with less serious reactions at a greater expected frequency. Such known or unknown side effects or other adverse effects of our products or shipments may result in a loss, and could have a negative impact on our business and reputation, as well as results of operations.

We may incur material product liability costs

The testing and marketing of medical products entail an inherent risk of product liability. Liability exposures could be extremely large and pose a material risk. Moreover, post-regulatory approval risks may emerge only after a product has been more extensively marketed. Our business may be materially and adversely affected by a successful product liability claim or claims in excess of any insurance coverage that we may have. Product liability coverage is increasingly expensive and difficult to obtain.

We may incur adverse litigation costs

We are involved in litigation in the ordinary course of business. The outcome of litigation is inherently uncertain. Our business may be materially and adversely affected in the event of a successful claim or claims against us in excess of any insurance coverage that we may have. See the notes to our most recent Financial Statements for information about current litigation.

We may fail to attract and retain key employees

Our ability to compete effectively depends on our ability to attract and retain key employees, including people in senior management, scientific and research positions. Competition for top talent in healthcare can be intense. Our ability to recruit and retain such talent will depend on a number of factors, including hiring practices of our competitors, compensation and benefits, work location, work environment and industry economic conditions. If we cannot effectively recruit and retain qualified employees, our business could suffer.

We face risks in connection with business combinations

We face risks it faces in connection with past and future acquisitions. These risks include: diversion of management time and focus;

- retention or potential loss of key employees;
- overpaying;
- inability to realise expected growth prospects and synergies;
- integration of the acquired company’s accounting, management information, human resources, coordination of research and development, sales and marketing functions and other administrative systems;
- cultural challenges associated with integrating employees from the acquired company into the organisation;
- liability for activities of the acquired company before the acquisition; and
- unanticipated write-offs or charges including impairments.

Any failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realise the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated costs and liabilities and harm the business generally.

Most of our operations are computer-based and information technology (IT) systems are essential in maintaining effective operations

Most of our operations are computer-based and IT systems are essential to maintaining effective operations. Our IT Systems are exposed to risks of complete or partial failure of IT systems or data centre infrastructure, the inadequacy of internal or third-party IT systems due to, amongst other things, failure to keep pace with industry developments and the capacity of existing systems to effectively accommodate growth, unauthorised access, or other security risks, and integration of existing operations. Despite the precautions we have taken, unanticipated problems could cause failures in its IT systems. Sustained or repeated failures of our IT systems would adversely affect our operations.

Market practice risk in various international markets

Due to the scope of its international operations in more than 30 countries, our marketplace is diverse and complex, presenting many challenges. Our international operations are subject to a number of risks, including but not limited to the following:

- the economic situation in various markets could deteriorate;
- compliance with applicable foreign laws and regulations;
- credit risk and higher levels of payment fraud; and
- higher costs of doing business internationally, including increased accounting, travel, infra-structure and legal compliance costs.

Key Risks related to the Shares

The market prices for securities of biotechnology and pharmaceutical companies such as ours are subject to many factors that contribute to volatility.

For example, the following factors may have a significant effect on the market price of our Ordinary Shares.

- The efficacy and safety of our various products as determined both in clinical testing and by the accumulation of additional information on each product after regulators approve it for sale.
- Actual or potential medical results relating to products under development or being commercialized by us or our competitors.
- Regulatory developments or delays concerning our products.
- Issues concerning the safety of our products or of biological products generally.
- The availability and extent of government and private third-party reimbursements for the cost of therapy.
- The rate of adoption by physicians and use of our products for approved indications and additional indications.
- The ability to successfully manufacture sufficient quantities of our products.
- Pricing decisions that we or our competitors make, including the extent of product discounts extended to customers.
- The potential introduction of new products and additional indications for existing products.
- Whether we succeed in expanding sales internationally, particularly in the United States, and whether demand for our products supports a volume of sales and price consistent with expectations.
- Whether we succeed in accessing fast-growing or strategic markets and executing on value-creating business development deals.
- Variations in royalty flows from the commercialization of Gardasil® by Merck & Co., Inc.
- The use of our products producing undesirable or unintended side effects or adverse reactions.
- Developments or outcome of litigation, including litigation regarding proprietary and patent rights, product liability or regulatory issues.
- Economic and other external factors including adverse currency movements or a disaster or crisis.
- Any mergers and acquisitions that we may undertake.
- Dilution due to the issuance of additional shares to acquire new businesses or fund our operations.

GENERAL INFORMATION

Responsibility for Contents of the Prospectus

CSL Limited, whose corporate headquarters are located at 45 Poplar Rd, Parkville, Victoria 3052, Australia., assumes responsibility for the contents of this prospectus pursuant to section 5, paragraph 4 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and declares that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that CSL Limited has taken all reasonable care to ensure that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

References in this summary to "CSL", the "Company" or the "Issuer" shall mean CSL Limited, and references in this summary to the "Group" shall mean the Issuer together with its consolidated subsidiaries, unless the context indicates otherwise.

Subject Matter of the Offering

This prospectus relates to the offering of common shares of the Company under the CSL Limited Global Employee Share Plan (the "GESP" or the "Plan").

Special Note Regarding Forward-Looking Statements

This prospectus contains "forward-looking statements". These statements are based on the beliefs and assumptions of the Company's management and on information available to it at the time such statements are made. Forward-looking statements include information concerning future results of the Company's operations, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, assets under management, acquisitions and divestitures, debt and its ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of its products and other aspects of its business or general economic conditions that are not historical facts. In addition, when used in this prospectus, words such as "believes", "expects", "anticipates", "intends", "plans", "estimates", "projects", "forecasts" and future or conditional verbs such as "will", "may", "could", "should" and "would" and any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees and they involve risks, uncertainties and assumptions. Although the Company makes such statements based on assumptions that it believes to be reasonable, there can be no assurance that actual results will not differ materially from such expectations. The Company cautions investors not to rely unduly on any forward-looking statements.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement are summarised in the Section "Risk Factors" of this prospectus. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. The Company assumes no duty or obligation to update, or to announce publicly any revision to, any forward-looking statement or to advice of any change in the assumptions and factors on which they are based.

Currency References

In this prospectus and any documents included herein, unless otherwise indicated, all references to "US\$" are to U.S. Dollars and all references to "A\$" are to Australian Dollars.

Documents Available for Inspection

The following documents, along with all other reports and amendments are publicly available free of charge during the entire validity period of this prospectus on the Company's website:

- Annual Report for the financial year ended 30 June 2018 including audited consolidated financial statements;
- Annual Report for the financial year ended 30 June 2017 including audited consolidated financial statements;
- Annual Report for the financial year ended 30 June 2016 including audited consolidated financial statements;
- the Company's Constitution.

This prospectus can be downloaded on the Company's website at <http://www.csl.com.au/careers/employee-benefits.htm>.

THE OFFERING

Eligible employees have the opportunity to purchase common shares of the Company under the CSL Limited Global Employee Share Plan (the "GESP").

Information Concerning the Shares to be Offered

The shares offered under the CSL Limited Global Employee Share Plan (the "**GESP**" or the "**Plan**") are the Company's ordinary shares. The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market (*Freiverkehr*) on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Hamburg under the symbol "CSJ" and the German Securities Code Number (*Wertpapierkennnummer*) 890952.

All issued and outstanding ordinary shares of the Company are fully paid and non-assessable. Substantially all of the outstanding ordinary shares are freely transferable. Each issued and outstanding ordinary share entitles the holder to one vote on all matters presented to the shareholders in annual or special meetings of the Company.

As an Australian company, the Company does not have a limit of authorised capital. As of 29 January 2019, the Company had 452,964,551 ordinary shares on issue. The issued shares are fully paid. The Company has no preference shares on issue.

No eligible employee participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP. Following allocation of shares, the eligible employee participating in the GESP shall be entitled to the rights attached to the shares, as further described below:

The Offering under the GESP

General Information

The GESP was first approved by the Board of Directors (the "Board") for implementation from 1 September 2002, at which time the GESP became effective, and was last approved by the Company's shareholders on 19 October 2011. The GESP was most recently amended by the Board on 19 June 2018. The GESP will remain effective until suspended or terminated by the Board. The GESP enables eligible employees to use payroll deductions to acquire ordinary shares in the capital of the Company at a discount to current market trading prices. The GESP fosters broad-based share ownership among eligible employees.

Administration of the GESP

The GESP is administered by the Board or its delegate within the HR department of the Company (the "Plan Administrator"). The Plan Administrator has full authority to manage and administer the GESP, determine appropriate procedures and regulations for the administration of the GESP and resolve conclusively all questions of fact or interpretation and all calculations arising in connection with GESP.

The Company has designated Computershare Plan Managers ("Computershare") as the GESP services provider. Computershare assists the Company with the administration of the GESP.

Eligible Participants

Generally, any full-time or part-time employee of CSL or a subsidiary of CSL is eligible to apply to enrol in the GESP, unless they are a director of CSL or are excluded by the Board ("Eligible Participant"). Currently, the Plan requires employment on a permanent ("ongoing") basis or on a fixed-term contract for at least six (6) months before an Offering Period (as defined below) as a condition of eligibility. The Plan may establish additional eligibility requirements in the future.

Shares Available for Purchase

The maximum aggregate number of shares of that may be issued under the GESP is 90,000,000. Certain other limitations apply, including that the total number of shares issued under the Plan together with the total number of issued Shares and outstanding options under all Company employee equity plans cannot exceed a certain percentage of the total number of issued shares in the capital of the Company, and that no Eligible Participant may acquire more than a 5% interest in all of the issued shares or be in a position to cast more than 5% of all votes at a general meeting of the Company.

In the event of a reconstruction or other alteration in the capital of the Company, a distribution to the Company's shareholders (other than a cash dividend) or any corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.

Terms and Conditions

Offering Period

The ordinary shares of the Company are offered for purchase under the GESP through a series of successive six-month offering periods commencing on 1 September and 1 March each year (each, an "Offering Period") during which time payroll deductions are taken and at the end of which time shares are purchased. The Plan Administrator may change the commencement date, the ending date and the duration of the Offering Period, provided that an Offering Period may not exceed eighteen (18) months. The Offering Periods during the validity of this prospectus are 1 September 2018 to 28 February 2019, 1 March 2019 to 31 August 2019. The Offering Period that commenced on 1 September 2018 is covered by the prospectus approved by BaFin on 31 January 2018 (the "2018 Prospectus") and after expiration of the validity period of the 2018 Prospectus, will be covered by this prospectus. The Offering Period starting on 1 September 2018 will be covered by this Prospectus.

Subscription Right and Share Acquisition Price

Upon acceptance of an Eligible Participant's enrolment application, the Eligible Participant will become a participant in the GESP ("Participant") and be deemed to have offered to subscribe for shares and to have agreed to be bound to the terms and conditions of the offer as of the first day of an Offering Period.

The price at which shares can be purchased at the end of an Offering Period is eighty-five percent (85%) of the lesser of the Fair Market Value of a share (a) during the five ASX trading days up to and including the first day of the applicable Offering Period (or, if that day is not an ASX trading day, the five ASX trading days immediately preceding that day); ("Share Acquisition Price"). The Fair Market Value of a Share during a five ASX trading day period means the volume weighted average of the prices at which Shares were traded in the ordinary course of trading on ASX during that period.

Exercise of Acquisition Right

At the end of the Offering Period, all contributions made by a Participant for the purchase of shares will be used for the purchase of shares. Not more than 10 days following the end of each Offering Period, ordinary shares of the Company will be purchased for each Participant with such contributions (each such date on which shares are purchased, a "Share Acquisition Date")

The Share Acquisition Dates during the validity of the prospectus are approximately 28 February 2019 and 31 August 2019.

Share Acquisition Price – Payroll Deductions

The Share Acquisition Price is paid by way of automatic deduction from the Participant's payroll and used to purchase ordinary shares of the Company on each Share Acquisition Date. The Participant authorizes the Company to make payroll deductions during the Offering Period in an amount not less than A\$300 and not more than A\$6,000 and, in any case, in an amount that is not more than 20% of Participant's gross base salary.

A Participant's enrolment in the Plan and payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant's participation in the GESP terminates or the Participant cancels the authorization or submits a new payroll deduction authorisation form within the time specified by the Plan Administrator. During an Offering Period, a Participant may not reduce or increase the amount of his or her payroll deduction authorization, but the Participant may withdraw from the GESP and have his or her payroll deductions refunded to him or her.

Any amount of payroll deductions that are not used for the purchase of shares or the payment of tax-related items will be returned to the Participant, without interest, as soon as administratively practicable.

A Participant may view an individual account balance and a detailed purchase history by contacting Computershare.

Purchase Limitations

A Participant may purchase up to the number of shares that can be purchased by dividing a Participant's payroll deductions at the Share Acquisition Date by the Share Acquisition Price. If that calculation results in an amount which includes a fraction of a whole number, that amount will be rounded down to the next whole number. However, a Participant may not acquire shares under the GESP if the acquisition would result in the Participant holding more than a 5% interest in all of the issued shares of the Company or being in a position to cast more than 5% of all votes at a general meeting of the Company

Delivery

On the Share Acquisition Date, which is not more than 10 days after the end of the Offering Period, the purchased shares will be delivered to the Participant.

Shares issuable to employees are booked into an account with Computershare. Participants choose a disposal restriction for the shares of either (i) one year or (ii) the earlier of three years and the date of termination of employment with CSL and its subsidiaries.

Corporate Transactions

In the event of a corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.

Termination of Participation

The Participant may terminate his or her participation in Plan by completing a withdrawal form at Computershare. Upon withdrawal, the Participant's accumulated payroll deductions will be returned to the Participant, without interest, and no shares will be purchased for the Participant at the end of the Offering Period. The withdrawal is irrevocable, and the Participant may not participate in the GESP unless such individual is an Eligible Participant and re-enrols in the GESP for a subsequent Offering Period.

Termination of Eligibility

Upon the termination of the Participant's employment with CSL and its subsidiaries for any reason (including death) during an Offering Period or in the event an individual ceases to qualify as an Eligible Participant, (i) such individual will cease to be a Participant, (ii) the right to subscribe to shares will be cancelled, (iii) the accumulated payroll deductions will be returned to the Participant, without interest, and (iv) such individual will have no further rights under the GESP.

Duration, Termination and Amendment

The Board may, at any time, suspend or terminate the GESP. If the GESP is suspended or terminated, no further payroll deductions will be taken and no further shares will be purchased and the Company may (in the case of suspension of the GESP) or must (in the case of termination of the GESP) return the Participant's accumulated payroll deductions to the Participant. Any applicable disposal restrictions on the shares will continue to apply.

The Board may at any time amend the GESP, but no amendment may reduce the rights of a Participant unless such amendment is necessary to comply with applicable laws, to correct any obvious mistake or with the Participant's consent.

Transferability of Purchase Rights

The right to subscribe for shares under the GESP is not assignable or transferable by the Participant.

Enrolment

The GESP is a voluntary plan and requires Eligible Participants to enrol in order to participate. Generally, the enrolment period runs for four weeks starting about six weeks before the applicable Offering Period. Prior to each Offering Period, Eligible Participants are notified of the specific enrolment deadlines for such Offer Period by way of an Offer Guide distributed to them.

The Plan Rules for the GESP are available at the Computershare website at <http://cslinet.com/askhr/en/Pages/Global-Employee-Share-Plan.aspx> or by requesting a paper based copy from the CSL Employee Equity team at cslemployee.equity@csl.com.au. Eligible Participants can enrol in the GESP online through the Computershare website at <http://cslinet.com/askhr/en/Pages/Global-Employee-Share-Plan.aspx> or by requesting a paper based enrolment form from their local Share Plan Coordinator and emailing or mailing it to Computershare.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Purpose of the Plan

The purpose of the GESP is to foster broad-based share ownership among CSL's employees.

Proceeds and Use of Proceeds

As of 30 June 2018, shares under the GESP are offered to approximately 20,000 Eligible Participants worldwide. The accumulated payroll deductions for which the Eligible Participants may purchase shares under the GESP may not exceed A\$6,000 per offering period, i.e., A\$12,000 during the two Offering periods which are fully covered by this Prospectus. Assuming that each Eligible Participant purchases the maximum amount of shares, that is, as near as possible to the total of A\$12,000, the employee would purchase 73 shares at a purchase price of A\$164.07, which is eighty-five percent of the shares' fair market value (A\$193.03) as of 5 February 2019. Then a total of 1,460,000 shares can be purchased and the gross proceeds of the Company in connection with the offer under the GESP pursuant to this prospectus would be approximately A\$ 239,542,200.

The costs of this offering consist of legal expenses in an amount of approximately A\$150,000. After deduction of such costs, the net proceeds, based on the above assumptions, would be approximately A\$ 239,392,200.

The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.

DILUTION

The book value of the stockholders' equity of the Company (defined as total assets less total liabilities) as reflected in the consolidated financial statements amounted to approximately US\$4,079,900,000 as of 30 June 2018, which corresponds to A\$5,619,696,969 using the A\$/US\$ exchange rate of A\$1.000 = US\$0.7260 as at 5 February 2019 (source: Reserve Bank of Australia, <https://www.rba.gov.au/statistics/frequency/exchange-rates.html>). This is equivalent to approximately A\$12.41 per share (calculated on the basis of 452,964,551 outstanding shares as of 29 January 2019).

If the Company had obtained net proceeds in the amount of A\$239,392,200, the book value of the shareholders' equity at that time would have been approximately A\$5,859,089,169, or A\$12.89 per share (based on the increased number of shares after the purchase of 1,460,000 shares and assuming a purchase price of A\$164.07, which is eighty-five per cent of the stock's fair market value (A\$193.03) as of 5 February 2019. Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders' equity of A\$5,859,089,169, or approximately A\$0.49 (approximately 3.92% per share) for the existing shareholders and an average dilution of approximately A\$151.66 per share for the Eligible Participant who purchased the shares and, thus, investors who acquire shares at the purchase price of A\$164.07 are diluted by approximately 92.44%.

DIVIDEND POLICY

The declaration, payment and amount of any future dividends will be determined by the Company's Board and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered.

Dividends paid to the shareholders in the last three financial years were as follows:

Year ended <u>30 June</u>	<u>Dividend</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>US\$ amount</u> <u>per share</u>
2018	Final	12 September	12 October	0.93
	Interim	15 March	13 April	0.79
2017	Final	13 September	13 October	0.72
	Interim	16 March	13 April	0.64
2016	Final	14 September	7 October	0.68
	Interim	24 March	15 April	0.58

CAPITALISATION

Capitalisation and Indebtedness

The following tables based on the Company's unaudited management accounts as of 30 November 2018. Certain numerical figures set out in the tables below have been subject to rounding adjustments and, as a result, the totals of the data may slightly deviate from the actual arithmetic of such figures.

CAPITALISATION	30 November 2018 (in millions of US\$) (unaudited)
Total current liabilities	1,929.8
Guaranteed	--
Secured ^(a)	2.5
Unguaranteed/Unsecured	1,927.3
Total non-current liabilities	5,098.9
Guaranteed	--
Secured ^(b)	19.7
Unguaranteed/Unsecured	5,079.2
Total liabilities	7,028.8
Shareholders' Equity	
a. Share capital	(4,612.5)
b. Legal Reserve	--
c. Other Reserves	215.1
d. Retained Earnings	9,083.4
Total equity	4,686.0
Total liabilities and equity	11,714.7
(a) Secured against leased buildings.	
(b) Secured against leased buildings.	

The following table shows the Company's net financial indebtedness. Consequently, the table does not include non-financial debt from normal operations such as accounts payable, taxes payable, deferred tax liability, accrued expenses and long term liabilities other than bank debt or notes payable.

NET FINANCIAL INDEBTEDNESS

30 November 2018
(in millions of US\$)
(unaudited)

A. Cash and deposits	606.3
B. Cash equivalents	91.5
C. Trading securities.....	--
D. Liquidity (A)+(B)+(C)	697.8
E. Current Financial Receivable	--
F. Current bank debt.....	140.1
G. Current portion of non-current debt.....	--
H. Other current financial debt.....	306.9
I. Current Financial Debt (F)+(G)+(H).....	447.0
J. Net Current Financial Indebtedness (I)-(E)-(D)	-(250.9)
K. Non-current bank loans	675.8
L. Bonds Issued	--
M. Other non-current loans	3,597.0
N. Non current Financial Indebtedness (K)+(L)+(M).....	4,272.8
O. Net Financial Indebtedness (J)+(N).....	4,022.0

Commitments and Contingencies

Commitments

Operating leases entered into relate predominantly to leased land and rental properties. The leases have varying terms and renewal rights. Rental payments under the leases are predominantly fixed, but generally contain inflation escalation clauses.

Finance leases entered into relate predominantly to leased plant and equipment. The leases have varying terms but lease payments are generally fixed for the life of the agreement. In some instances, at the end of the lease term the Group has the option to purchase the equipment.

No operating or finance lease contains restrictions on financing or other leasing activities.

Commitments in relation to non-cancellable operating leases, finance leases and capital expenditure contracted but not provided for in the financial statements are payable as follows:

	Operating Leases		Finance Leases		Capital Commitments		Total	
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
	2018	2017	2018	2017	2018	2017	2018	2017
Not later than one year	64.5	57.9	3.7	3.9	532.2	354.0	600.4	415.8
Later than one year but not later than five years ...	242.5	205.4	10.4	11.1	151.5	117.0	404.4	333.5
Later than five years.....	466.5	404.8	14.5	16.2	--	--	481.0	421.0
Sub-total.....	773.5	668.1	28.6	31.2	683.7	471.0	1,485.8	1,170.3
Future finance charges	--	--	(5.1)	5.8	--	--	(5.1)	(5.8)
Total	773.5	668.1	23.5	25.4	683.7	471.0	1,480.7	1,164.5

The present value of finance lease liabilities is as follows:

	2018	2017
	US\$m	US\$m
Not later than one year	3.0	3.1
Later than one year but not later than five years	7.9	8.4

	<u>2018</u>	<u>2017</u>
	<u>US\$m</u>	
Later than five years	<u>12.6</u>	<u>13.9</u>
Total	<u>23.5</u>	<u>25.4</u>

Contingent assets and liabilities

The Group is involved in litigation in the ordinary course of business. See “Legal and Arbitration Proceedings”.

Working Capital Statement

The Company believes that its working capital (i.e., its ability to access cash and other available liquid resources) is sufficient to meet its present requirements for at least the next 12 months from the date of this prospectus.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected financial data are derived from the Company's audited consolidated financial statements for the financial years ended 30 June 2018, 2017 and 2016 as published in the Company's annual reports for the financial years ended 30 June 2018 and 2017 which can be accessed as described in the section "Documents Available for Inspection" of this prospectus. The Company's consolidated financial statements are prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Corporations Act 2001. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereinafter referred to as "IFRS") in accordance with IAS 1 Presentation of Financial Statements.

The consolidated financial statements are presented in US Dollar ("US\$"), which is the Group's presentation currency. As at 5 February 2019, the exchange rate between the U.S. dollar and the euro, expressed as euros per dollar, was \$0.8767 = €1.000 (Source: Bloomberg). We have provided this exchange rate information solely for illustrative purposes. We make no representation that any amount of U.S. dollars specified in the tables below has been, or could be, converted into euro at the rate indicated or any other rate.

Consolidated Statement of Comprehensive Income

	Financial year ended 30 June,		
	2018 US\$ million	2017 US\$ million	2016 US\$ million
Sales revenue.....	7,587.9	6,615.8	5,909.5
Pandemic Facility Reservation fees.....	117.7	94.0	68.7
Royalties and License revenue.....	144.8	203.3	122.7
Other Income.....	64.9	33.9	14.4
Total Operating Revenue.....	7,915.3	6,947.0	6,115.3
Cost of sales.....	(3,531.6)	(3,329.4)	(3,052.8)
Gross profit.....	4,383.7	3,617.6	3,062.5
Research and development expenses.....	(702.4)	(666.9)	(613.8)
Selling and marketing expenses.....	(786.2)	(697.0)	(620.9)
General and administration expenses.....	(514.8)	(484.8)	(390.3)
Operating profit.....	2,380.3	1,768.9	1,437.5
Finance costs.....	(108.4)	(90.0)	(71.6)
Finance income.....	9.3	10.9	13.9
Gain on acquisition.....	--	--	176.1
Profit before income tax expense.....	2,281.2	1,689.8	1,555.9
Income tax expense.....	(552.3)	(352.4)	(313.5)
Net profit for the period.....	1,728.9	1,337.4	1,242.4
Total of other comprehensive income/(loss) ...	(67.3)	173.0	(198.8)
Total comprehensive income for the period.....	1,661.6	1,510.4	1,043.6

Consolidated Balance Sheet

	As at 30 June,		
	2018 US\$ million	2017 US\$ million	2016 US\$ million
<i>Current Assets</i>			
Cash and cash equivalents.....	814.7	844.5	556.6
Trade and other receivables.....	1,478.0	1,170.4	1,107.2
Inventories.....	2,692.8	2,575.8	2,152.0
Current tax assets.....	6.6	6.2	1.6
Other financial assets.....	1.6	5.2	0.6

	As at 30 June,		
	2018	2017	2016
	US\$ million	US\$ million	US\$ million
Total Current Assets	4,993.7	4,602.1	3,818.0
<i>Non-Current Assets</i>			
Other receivables	15.3	16.5	15.6
Other financial assets	6.2	3.9	2.9
Property, plant and equipment	3,551.4	2,924.7	2,389.6
Deferred tax assets	401.3	496.5	389.0
Intangible assets	1,802.5	1,055.4	942.6
Retirement benefit assets	4.1	5.6	5.0
Total Non-Current Assets	5,780.8	4,520.6	3,744.7
Total Assets	10,774.5	9,122.7	7,562.7
<i>Current Liabilities</i>			
Trade and other payables	1,256.8	1,155.8	996.1
Interest-bearing liabilities	225.7	122.5	62.3
Current tax liabilities	248.4	202.5	207.3
Provisions	180.7	134.1	99.6
Deferred government grants	3.1	3.2	3.1
Derivative financial instruments	--	--	6.0
Total Current Liabilities	1,914.7	1,618.1	1,374.4
<i>Non-Current Liabilities</i>			
Other non-current liabilities	126.6	25.8	18.8
Interest-bearing liabilities	4,160.6	3,852.7	3,081.0
Deferred tax liabilities	193.7	138.2	119.2
Provisions	34.7	32.9	40.5
Deferred government grants	37.7	35.9	35.0
Retirement benefit liabilities	226.6	255.3	326.6
Total Non-Current Liabilities	4,779.9	4,340.8	3,621.1
Total Liabilities	6,694.6	5,958.9	4,995.5
Net Assets	4,079.9	3,163.8	2,567.2
<i>Equity</i>			
Contributed equity	(4634.5)	(4,534.3)	(4,213.0)
Reserves	224.2	294.2	187.9
Retained earnings	8,490.2	7,403.9	6,592.3
Total Equity	4,079.9	3,163.8	2,567.2

There were no significant changes in the financial or trading position of the Group since 30 June 2018.

LEGAL AND ARBITRATION PROCEEDINGS

During the prior twelve months, the Group has been involved in litigation in the ordinary course of business.

During the year ended 30 June 2018 the Group became engaged in litigation for breach of contract, CSL has counter claims in place against the same entity and the outcomes remain uncertain.

In certain cases, we have recognized legal provisions which could be utilised in the event of adverse litigation results.

During the period ended 30 June 2017 the Group became aware of two separate patent infringement actions brought by competitors. These actions remain ongoing, and CSL is highly confident in our intellectual property positions which are the product of more than a decade of innovative research by the Group. The Company is vigorously defending against the claims.

During the previous 12 months, there have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which have resulted in significant effects on the Company's financial position or profitability.

**SHAREHOLDINGS AND STOCK OPTIONS OF DIRECTORS
AND EXECUTIVE OFFICERS**

The following table set forth information concerning the number of the Company's ordinary shares and options over the Company's ordinary shares as of 7 February 2019 held directly, indirectly or beneficially, including holdings of related parties, by: (a) each of the Company's Directors, and (b) the Company's Chief Financial Officer and the Chief Scientific Officer.

<u>Name</u>	<u>Shares</u>	<u>Options</u> ⁽¹⁾	<u>Performance Rights</u> ⁽²⁾	<u>Performance Share Units</u> ⁽³⁾
Brian McNamee..... <i>Chairman</i>	177,628	-	841	-
Paul Perrault..... <i>Managing Director and Chief Executive Officer</i>	76,072	311,425	98,865	76,488
Bruce Brook..... <i>Non-Executive Director</i>	4,806	-	315	-
Megan Clark..... <i>Non-Executive Director</i>	2,558	-	210	-
Abbas Hussain..... <i>Non-Executive Director</i>	41	-	210	-
Marie McDonald..... <i>Non-Executive Director</i>	2,570	-	262	-
Christine O'Reilly..... <i>Non-Executive Director</i>	3,226	-	315	-
Tadataka Yamada..... <i>Non-Executive Director</i>	283	-	1,051	-
David Lamont..... <i>Chief Financial Officer</i>	14,417	-	23,949	13,175
Andrew Cuthbertson..... <i>Chief Scientific Officer</i>	78,091	-	20,487	15,278

(1) For a short description of the Options please see "Description of the Securities – Long Term Incentive Plan (LTI Plan)".

(2) For a short description of the Performance Rights please see "Description of the Securities – Long Term Incentive Plan (LTI Plan)".

(3) For a short description of the Performance Share Units please see "Description of the Securities – Long Term Incentive Plan (LTI Plan)".

Disposal restrictions agreed by directors and executive officers of the Company

The Company has a comprehensive securities trading policy which applies to all directors and employees. The policy aims to inform directors and employees of the law relating to insider trading, and provide them with practical guidance for avoiding unlawful transactions in Company securities.

The policy prohibits directors and employees from buying or selling securities in the Company when they are in possession of price sensitive information which is not generally available to the market. In addition, the policy identifies certain "blackout periods" during which no directors or employees are allowed to trade in Company securities (unless exceptional circumstances apply, the person has no inside information, and special approval is obtained to sell (but not buy) Company securities). Acquisitions of securities under the Company employee share and option plans are exempt from the prohibition.

A procedure of internal notification and approval applies to directors and designated senior employees wishing to buy or sell Company securities. Directors and designated senior employees are forbidden from making such transactions without the prior approval of the

Chairman of the Board (in the case of directors) and the Company's secretary (in the case of designated senior employees).

GENERAL INFORMATION ABOUT THE COMPANY

Company Name

The Company's legal and commercial name is CSL Limited. Its Australian Company Number is 051 588 348.

General Information about the Company and its Business

CSL is a global specialty biopharmaceutical company that researches, develops, manufactures and markets biotherapies to treat and prevent serious and rare medical conditions. The Group produces safe and effective therapies for patients who rely on them for their quality of life, and sometimes for life itself. With major production facilities in Australia, Germany, Switzerland, the UK and the US, CSL employs over 22,000 employees working in over 35 countries. CSL operates in two segments: CSL Behring and Seqirus.

CSL Behring

CSL Behring is, in our management's belief, a global leader in biotherapies with the broadest range of quality products in our industry and substantial markets in North America, Latin America, Europe, Asia and Australia. Our therapies are indicated for treatment of bleeding disorders including haemophilia and von Willebrand disease, primary and secondary immunodeficiencies, hereditary angioedema, neurological disorders and inherited respiratory disease. Our products are also used to prevent haemolytic disease in newborns, for urgent warfarin reversal in patients with acute major bleeding, to prevent infection in solid organ transplant recipients and treat specific infections, and to help victims of trauma, shock and burns.

From our family of recombinant coagulation products that aim to dramatically improve the lives of patients with bleeding disorders, to industry-leading immunoglobulin and specialty products that are shifting treatment paradigms around the world, CSL Behring knows how to meet the needs of these unique populations.

With an integrated manufacturing platform and production facilities located in the United States, Germany, Switzerland, Australia and China, we use the most sophisticated production methods available to meet or exceed stringent safety and quality standards around the world.

CSL Plasma, a division of CSL Behring, operates one of the world's largest and most efficient plasma collection networks, with more than 200 centres in the US and Europe. Each step of our manufacturing process – from plasma donor to patient – reflects CSL Behring's unyielding commitment to ensuring our products are safe and effective.

Seqirus

Seqirus was established on 31 July 2015, following CSL's acquisition of the Novartis influenza vaccines business, and subsequent integration with bioCSL. Seqirus is one of the world's largest influenza vaccine companies and a major partner in the prevention and control of influenza globally. It is a reliable supplier of influenza vaccine for Northern and Southern Hemisphere markets and a transcontinental partner in pandemic preparedness and response.

Seqirus operates state-of-the-art production facilities in the US, the United Kingdom (UK) and Australia and utilises both egg-based and cell-based manufacturing technologies as well as a proprietary adjuvant. It has leading R&D capabilities, a broad and differentiated product portfolio and commercial operations in more than 20 countries.

We believe that, in Australia and the Asia Pacific region, Seqirus is a leading provider of in-licensed vaccines and specialty pharmaceuticals. It is also the world's only supplier of a unique range of products made in the national interest for the Australian Government, including antivenoms and Q fever vaccine.

Research and development

CSL continues to develop innovative biotherapies that address unmet medical needs or enhance current treatments. Global R&D activities support innovation in new products and technology, improved products and manufacturing expertise to ensure our continued growth and commitment to fulfil patients' needs. Our balanced research and development portfolio includes new therapies that align with our commercial and technical capabilities in immunoglobulins, specialty products, haemophilia and coagulation therapies, breakthrough medicines, transplant and vaccines.

Available Information

See the section of this prospectus entitled "Documents Available for Inspection" above.

Financial Year

The Company's financial year ends on June 30 of each calendar year. Unless specified otherwise, references in this prospectus to financial information for a given year refer to the financial year ended in that year. For example, a reference to revenue for 2018 refers to revenue for the financial year ended June 30, 2018.

Auditors

The Company's independent registered public accounting firm is Ernst & Young, 8 Exhibition Street, Melbourne VIC 3000 Australia.

Ernst & Young is an independent accounting firm registered with the Australian Securities and Investments Commission. Ernst & Young has been the Company's independent auditor since fiscal year 2002. Ernst & Young audited the Company's consolidated financial statements for the fiscal years ended 30 June 2018, 30 June 2017 and 30 June 2016. The audits were performed by auditors who are members of legally recognised professional bodies for accountants in Australia.

DESCRIPTION OF THE SECURITIES

Type and the Class of the Securities being offered, including the Security Identification Code

The securities offered under the GESP are the Company's ordinary shares.

As of 29 January 2019, the Company's issued and outstanding ordinary shares consisted of 452,964,551 ordinary shares.

The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market (*Freiverkehr*) on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Hamburg under the symbol "CSJ" and the German Securities Code Number (*Wertpapierkennnummer*) 890952.

Legislation under which the Securities have been Created / Regulation of the Shares

The shares were created under the Corporations Act 2001 of Australia. Except as otherwise expressly required under the laws of a country, the GESP and all rights thereunder shall be governed by and construed in accordance with the laws of Australia. Trading in the Company's ordinary shares is regulated by ASX Limited as the market operator of the Australian Securities Exchange.

Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

The Company's ordinary shares are registered shares. The Company's ordinary shares are not securitised (*verbriefte*), neither individually nor globally, but exist in uncertificated form (that is, in book-entry form) and shareholders are recorded as the holders of shares in book entry form only. The records are kept by the Company's Share Registrar (transfer agent), Computershare Investor Services Pty Limited ("Computershare"). The address and telephone number of Computershare is:

Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia

Telephone enquiries within Australia: 1800 646 882

Telephone enquiries outside Australia: +61 3 9415 4178

The shares issuable under the GESP to Eligible Participants participating in the GESP to whom this prospectus is addressed will be issued to and held in the name of the Participant. The shares will be subject to a holding lock, which restricts transfer of the shares during the nominated restriction period. Participants may obtain information about their accounts online by accessing the web portal www.computershare.com/employee/au/csl or by calling the Computershare Plan Manager's call centre at +61 3 9415 4151.

Computershare also serves as the dividend paying agent for the purpose of this offer.

Commission

Participants are responsible for fees and commission associated with selling the shares that are charged by their chosen selling broker.

Currency of the Securities Issue

The Australian Dollar is the currency of the security issue.

Rights attached to the Securities

No Eligible Participant participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP.

Following allocation of shares, the Eligible Participant participating in the GESP shall be entitled to the rights attached to the shares, as further described below:

Dividend Rights

The board of directors may from time to time resolve to pay any interim and final dividends out of funds legally available for dividends that, in its judgement, the financial position of the Company justifies. The Board may also fix the amount, the time for determining entitlements to the dividend and the timing and method of payment.

A holder of shares as of the close of business on the record date for a dividend has the right to the dividend declared as of that record date. The board of directors sets the record date and the payment date for the dividend payments.

If the Company cannot locate a shareholder and the shareholder's dividend cannot be paid, the Company will hold any such unclaimed dividends for a period of six years after which the Company may transfer the dividend funds to the Australian Securities and Investments Commission (ASIC). ASIC will retain the unclaimed dividends for a further period of three years after which any remaining unclaimed dividends will be transferred to the relevant State government authorities. During this entire period the unclaimed monies may still be claimed by the rightful holder of shares. There are no dividend restrictions and no special procedures for shareholders resident in the European Union and the EEA.

Voting Rights

At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands (regardless of the number of shares he or she holds) and, on a poll, one vote for each fully paid share held by the shareholder. The Company's Constitution provides that resolutions put to a vote at a general meeting will be decided on a show of hands, unless a poll is demanded in accordance with the Company's Constitution.

Liquidation Rights

Subject to the Company's Constitution, the Corporations Act 2001 and any preferential rights attaching to any class of shares, shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them. If the Company is wound up, the liquidator may, with the approval of a special resolution, divide all or part of the Company's assets among shareholders and decide how the division is to be carried out as between shareholders or different classes of shareholders, but the liquidator may not require a shareholder to accept any shares or other securities in respect of which there is any liability.

No Pre-emptive, Redemption or Conversions Provisions

Under the Company's Constitution or the Corporations Act 2001, the holders of the Company's ordinary shares do not have pre-emptive rights to acquire Company shares, or securities convertible into Company shares. The Company's ordinary shares are not subject to redemption or any conversion rights.

Change of Shareholders' Rights

Subject to the Corporations Act 2001 and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the consent in writing of the holders of 75% of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

Transferability

No purchase right granted under the GESP shall be assignable or transferable by a participant.

Shares allocated to participants under the GESP are in a class of shares which is freely transferable, subject to the disposal restriction imposed under the terms of the GESP.

The Company will apply to ASX for quotation of the shares and will file a notice in accordance with the Corporations Act 2001 in order to enable secondary trading on ASX of the shares which are allocated to GESP participants, subject to the expiry of such disposal restriction.

Applicable Squeeze-out and Sell-out Rules (Takeovers and compulsory acquisition)

The takeover provisions in the Corporations Act 2001 restrict acquisitions of shares in listed companies (such as the Company) if the acquirer's (or another party's) voting power in the Company's shares would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. Applicable exemptions include a purchase of shares under a takeover bid offered to all shareholders, or a Court-approved scheme of arrangement.

Shareholders of the Company may have their shares compulsorily acquired following a takeover bid by an acquirer if certain bid acceptance thresholds are satisfied, or by scheme of arrangement if the required shareholder and Court approvals are obtained.

The Corporations Act 2001 also imposes substantial shareholder notification requirements on persons having voting power of 5% or more in the Company's issued shares.

Long Term Incentive Plan (LTI Plan)

The objective of the LTI Plan is to align long term executive key management personnel rewards with the sustained creation of shareholder value through the allocation of awards that are subject to the satisfaction of long term performance conditions. Key management personnel ("KMP") comprises non-executive directors, the Chief Executive Officer ("CEO") and those key executives who have authority and responsibility for planning, directing and controlling the major activities of the Company during the financial year.

Under the current LTI Plan Performance Share Units ("PSUs") are granted. Each PSU is to acquire one share in the Company. There is no payment on the exercise of PSUs. The number of PSUs granted was determined by the face value of a share at the time of grant.

The grant value of PSUs was set as a percentage of the fixed remuneration of the relevant KMP as at 1 September 2018. In October 2018 the LTI grant value for the CEO was 350% of the fixed remuneration and for other executive KMP it ranged from 125% to 200% of the fixed remuneration. The PSUs have a hurdle of Return on Invested Capital.

The PSUs vest 25% each year during a four year performance period. Vesting of PSUs is subject to the fulfilment of various performance goals. In case of cessation of employment, a "good leaver" will retain a pro-rata number of PSUs based on time elapsed since the grant date. For other leavers, the PSUs will lapse on cessation of employment.

Under the historical LTI Plan, there are two different kinds of rewards: options ("Options") and performance rights ("Performance Rights"). Each Option and Performance Right is to acquire one share in the Company. A KMP must pay an exercise price when electing to exercise the Options. There is no payment on the exercise of Performance Rights. The number of Options and Performance Rights granted was determined by the fair value which is calculated by an external provider. The fair value is calculated using a Black-Scholes methodology and, for Options and Performance Rights subject to a market condition, a Monte Carlo simulation model which takes into consideration factors such as the performance hurdles and probability of those hurdles being achieved, share price volatility, life of the award, dividend yield, risk free rate and share price at grant.

The grant value of Options and Performance Rights was set as a percentage of the fixed remuneration of the relevant KMP. The award of Options was granted in one tranche and Performance Rights into three tranches. The Performance Rights have a hurdle of Relative Total Shareholder Return and Earnings per Share growth.

Both Options and Performance Rights vest during a four year performance period. Vesting of Options and Performance Rights is subject to the fulfilment of various performance goals. In case of cessation of employment, a “good-leaver” will retain a pro-rata number of Options and Performance Rights based on time elapsed since the grant date. For other leavers, the Options and Performance Rights will lapse on cessation of employment.

In April 2017, the Board approved a new Malus and Clawback Policy. “Malus” means adjusting or cancelling all or part of an individual’s variable remuneration as a consequence of a materially adverse development occurring prior to payment (in the case of cash incentives) and/or prior to vesting (in the case of equity incentives). “Clawback” means seeking recovery of a benefit paid to take into account a materially adverse development that only comes to light after payment, including shares delivered post vesting.

The Company’s Board, in its discretion, may apply the policy to any incentive provided to a senior executive, including a former senior executive, in the event of a material misstatement or omission in the financial statements of a Group company or the Group, or other material error, or in the event of fraud, dishonesty or other serious and wilful misconduct involving a senior executive, leading to a senior executive receiving a benefit greater than the amount which would have been due based on the corrected financial statements or had the error or misconduct not occurred.

MANAGEMENT

Information on the Company's directors and chief officers

The Company's Board consists of ten members. There are three chief officers, one of whom, Mr. Perreault is also Managing Director, and one of whom, Dr. Cuthbertson, is an Executive Director. As of the date of this prospectus the directors and chief officers of the Company are as follows:

<u>Name</u>	<u>Age</u>	<u>Title</u>
Brian McNamee	60	Chairman
Paul Perreault	59	Chief Executive Officer and Managing Director
Bruce Brook	62	Non-Executive Director
Megan Clark	59	Non-Executive Director
Abbas Hussain	53	Non-Executive Director
Marie McDonald	61	Non-Executive Director
Christine O'Reilly	56	Non-Executive Director
Tadataka Yamada	72	Non-Executive Director
David Lamont	53	Chief Financial Officer
Andrew Cuthbertson	63	Chief Scientific Officer and Executive Director

Brian McNamee was appointed to the CSL Board in February 2018 and became Chairman in October 2018. He was 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 (KKR). He has also 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. In 2009, Dr McNamee received the Office of the Order of Australia (AO) for service to business and commerce.

Paul Perreault was appointed to the CSL Board in February 2013 and was appointed as the Chief Executive Officer and Managing Director in July 2013. He joined a CSL predecessor company in 1997 and has held senior roles in sales, marketing and operations with his most recent prior position being President, CSL Behring. Mr Perreault has also worked in senior leadership roles with Wyeth, Centeon, Aventis Bioservices and Aventis Behring. He was previously Chairman of the Global Board for the Plasma Protein Therapeutics Association. Mr Perreault has had more than 30 years' experience in the global healthcare industry.

Bruce Brook was appointed to the CSL Board in August 2011. He is currently a Director of Newmont Mining Corporation. Mr Brook has previously been Chairman of Programmed Maintenance Services Limited and Energy Developments Limited and a Director of Boart Longyear Limited, Lihir Gold Limited and Consolidated Minerals Limited. During his executive career, he was Chief Financial Officer of WMC Resources Limited and prior to that the Deputy Chief Financial Officer of the ANZ Banking Group.

Megan Clark was appointed to the CSL Board in February 2016. She is currently a Director of Rio Tinto and Care Australia and a Member of the Australian advisory board of the Bank of America Merrill Lynch. Dr Clark was Chief Executive of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) from 2009 to 2014. Prior to CSIRO, she was a Director at NM Rothschild and Sons (Australia) and was Vice President Technology and subsequently Vice President Health, Safety and Environment at BHP Billiton from 2003 to 2008.

Abbas Hussain was appointed to the CSL Board in February 2018. He is currently a Director of Immunocore Limited. Mr Hussain has previously been Global President, Pharmaceutical at GlaxoSmithKline (GSK) and a Director of ViiV Healthcare Limited, as well as previously serving on the Board of Aspen Healthcare and the Duke/National University of Singapore Medical School.

Marie McDonald was appointed to the CSL Board in August 2013. For many years she practised in company and commercial law and she was a partner of Ashurst (formerly Blake Dawson) until July 2014. Ms McDonald is currently a Director of Nanosonics Limited, Nufarm Limited and the Walter and Eliza Hall Institute of Medical Research. She was Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia from 2012 to 2013, having previously been the Deputy Chair, and was also a Member of the Australian Takeovers Panel from 2001 to 2010.

Christine O'Reilly was appointed to the CSL Board in February 2011. She is a Director of Transurban, Energy Australia, Medibank Private Limited and Baker Heart & Diabetes Institute. Ms O'Reilly has in excess of 30 years financial and operational business experience in domestic and off-shore organisations. During her executive career, she was Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management and prior to that was the Chief Executive Officer of the GasNet Australia Group.

Tadataka Yamada was appointed to the CSL Board in September 2016. He is presently a Venture Partner at Frazier Healthcare Partners, a leading provider of growth capital to healthcare companies, a position that he has held since 2015. Prior to this, he was the Chief Medical and Scientific Officer at Takeda Pharmaceuticals, as well as a Member of the Board. Prior to Takeda, Dr Yamada was President of the Bill & Melinda Gates Foundation Global Health Program and prior to that was Chairman of Research and Development at GlaxoSmithKline. He currently serves as a Director of Agilent Technologies, Inc. and as Chairman of the Clinton Health Access Initiative. Dr Yamada is also a Member of the National Academy of Medicine (US), Fellow of the Academy of Medical Sciences (UK), Member of the American Academy of Arts and Sciences, Fellow of the Imperial College of Medicine and Master of the American College of Physicians.

David Lamont was appointed as Chief Financial Officer in January 2016. As Chief Financial Officer, he is responsible for managing the financial aspects of CSL's strategy which includes financial planning and reporting, capital management, tax, treasury and investor relations. Immediately prior to joining CSL, he was the Chief Financial Officer and an Executive Director at MMG since 2010. Prior to this, Mr Lamont served as CFO for several leading multi-national public companies across a range of industries since 1999 – including MMG Limited, Oz Minerals Limited, PaperlinX Limited, BHP Billiton's energy and coal and carbon steel materials divisions, and Incitec Pivot Limited. He is a qualified chartered accountant and a member of the Institute of Chartered Accountants (Australia).

Andrew Cuthbertson was appointed as Chief Scientific Officer and R&D Director in 2000. He is responsible for CSL's global research and development operations. Dr Cuthbertson joined CSL in 1997 as Director of Research. He trained in medicine and science at the University of Melbourne, the Walter and Eliza Hall Institute, the Howard Florey Institute and the National Institutes of Health in the US. Dr Cuthbertson was then a Senior Scientist at Genentech, Inc. in San Francisco. In 2016, Dr Cuthbertson was made an Officer of the Order of Australia (AO) and appointed Enterprise Professor at the University of Melbourne.

Good Standing of Directors and Chief Officers of the Company

For at least the previous five years none of the directors or executive officers of the Company has been associated with any bankruptcy, receivership or liquidation of a company when acting in their capacity as members of the administrative, management or supervisory board or senior manager of this company or has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies). None of the directors or executive officers of the Company has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer or has been convicted in relation to fraudulent offences.

The Company's directors and executive officers may be contacted at the Company's business address, 45 Poplar Rd, Parkville, Victoria 3052, Australia.

Potential conflicts between any duties to the Company of Directors and Chief Officers of the Company and their private interests and/or other duties

There are no potential conflicts between any duties to the Company of Directors or executive officers of the Company and their private interests and/or other duties.

There are no family relationships between any of the Company's Directors or executive officers.

TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

The following summary is based on the income tax and social insurance laws in effect in Germany as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participant purchases shares, sells shares or receives dividends.

The following applies only to participants who are German tax residents. If the participant is a citizen or resident of another country, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and the Company is not in a position to assure any participant of any particular tax result.

The participant should consult his or her personal tax advisor to address any particular questions.

Enrolment in the GESP

The participant is not subject to tax when he or she enrolls in the GESP or when a new purchase offering begins.

Purchase of Shares

The participant will be subject to tax when the participant purchases the shares at the end of the purchase period, i.e. when the shares are transferred to the participant, at a purchase price below the fair market value of the shares. The taxable amount is regarded as income from employment and subject to income tax (at the personal income tax rate of the participant going up to 45%), solidarity surcharge (at a rate of 5.5% on the income tax owed) and, if applicable, church tax (at a rate of up to 9% on the income tax owed).

According to the official position of German tax authorities, the taxable amount is generally the difference (or discount) between the fair market value of the shares on the date of purchase and the actual purchase price paid by the participant. The decisive date for the determination of the fair market value of shares for tax purposes is - according to the official position of the German tax authorities - the date on which the shares are transferred to the participant; the date on which the shares are debited from the Company's or agent's account can for simplification purposes be regarded as the date of transfer.

A tax free amount of €360 per year might be available if the GESP meets certain requirements. The availability of the tax free amount, in principle, requires that the participation in the GESP is offered to all employees of the German subsidiary, who have been employed for one year or more at the time when the participation in the GESP is offered. Whether or not the tax free amount of €360 is available in the case at hand requires a more detailed analysis of the GESP and its implementation. Under certain circumstances and provided the aforementioned tax free amount is not available, a participant might still be able to deduct the lesser of €135 per year, or 50% of the value of the shares on the date on which such shares are debited from the Company's account, from the income realized at exercise. The Company recommends that the participant confirms the availability of this deduction and tax-free amount, respectively, with the participant's tax advisor.

The participant also will be subject to social insurance contributions on the discount to the extent he or she has not already exceeded the applicable contribution ceilings. For 2019, the applicable annual contribution ceilings are as follows:

<u>Old Age Insurance/Unemployment Insurance:</u>	€80,400 (Old Laender)
	€73,80 (New Laender)
<u>Health Insurance/Home Care Insurance:</u>	€54,450 (Old and New Laender)

Sale of Shares

As a matter of principle, any gain realized from sale of shares acquired after December 31, 2008 is subject to a flat rate withholding tax on investment income (*Abgeltungsteuer*) irrespective of the holding period of the shares. The full capital gain will be taxed at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable). The withholding at source, however, only applies if the shares were held in a deposit of securities at a German bank or other German financial institution. The Company does not assume any responsibility to withhold German income tax, etc. on the capital gain. An amount of €801 for single taxpayers or €1,602 for married taxpayers and for partners within the meaning of the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly will be deducted from the entire investments income (including dividend income and capital gains from the sale of shares acquired after December 31, 2008) earned in the particular tax year. The participant may elect a personal assessment to apply the participant's personal income tax rate if the flat rate exceeds the participant's personal income tax rate. If no flat rate withholding tax has been withheld and remitted to the tax authorities from the capital gain, e.g. because the shares are not held in a deposit of securities at a German bank or other German financial institution, the participant has to declare the capital gain in his or her personal income tax return as taxable income and pay the resulting tax. The capital gain is, however, subject to the same tax rates as if the flat rate withholding taxation had applied. Moreover, the flat rate taxation does not apply to capital gains generated from the sale of shares if the participant holds or has held at least 1% of the stated capital of the Company at any time during the last five years, or holds the shares as a business asset. In such circumstances, 60% of the capital gain realized will be taxed at the participant's personal income tax rate (plus solidarity surcharge and church tax, if applicable).

Dividends

Dividends may be paid with respect to shares acquired under the GESP if the Company, in its discretion, declares a dividend.

Dividend income is subject to a flat rate withholding tax on investment income at a rate of 25% on the full amount of the dividend payment (plus solidarity surcharge and church tax, if applicable). An amount of €801 for single taxpayers or €1,602 for married taxpayers and for partners within the meaning of the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly will be deducted from the entire investments income (including dividend income and capital gains from the sale of shares acquired after December 31, 2008) earned in the particular tax year. If the flat tax rate exceeds the participant's personal income tax rate, the participant may elect a personal assessment to apply the participant's personal income tax rate. The withholding at source, however, only applies if the dividend income is paid out by a German bank or other German financial institution, e.g., because the shares are held on a deposit of securities at a German bank or other German financial institution. The participant may elect a personal assessment to apply the participant's personal income tax rate if the flat rate exceeds the participant's personal income tax rate. If no flat rate withholding tax has been withheld and remitted to the tax authorities from the dividend income, the participant has to declare the dividend income in his or her personal income tax return as taxable income and pay the resulting tax. The dividend income is, however, subject to the same tax rates as if the flat rate withholding taxation had applied. Dividends may also be subject to non-German income tax withholding at source. Non-German withholding taxes on the dividends may be credited against the German tax liability. The Company does not assume any responsibility to withhold taxes at source.

Withholding and Reporting

The participant's employer will withhold income tax, solidarity surcharge and church tax, if applicable, and social insurance contributions (to the extent that the participant has not already exceeded the applicable contribution ceiling) on the discount upon the purchase of

shares. However, the participant is responsible for paying any difference between the actual tax liability and the amount withheld. It is the participant's responsibility to report and pay any taxes due when the participant sells shares acquired under the GESP and when the participant receives dividends, unless the flat rate withholding tax has been withheld at source and remitted to the tax authorities with respect to such income.

TAXATION IN THE U.K.

The following is a general summary description of the likely tax consequences of your participation in the GESP.

This description assumes that you are resident and domiciled in the U.K. at all times. The tax implications may differ if you are not resident and domiciled in the U.K. at all times.

This description is based on the tax and other laws concerning equity awards in effect in the U.K. as of the date of this prospectus. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire shares, receive dividends or sell shares you acquire under the GESP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and the Company is not in a position to assure you of any particular tax result and this description does not constitute tax advice. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than the U.K., the information contained in this description may not be applicable to you.

This description further assumes that you and your employer have entered into a duly completed joint election pursuant to section 431(1) of the U.K. Income Tax (Earnings and Pensions) Act 2003 within 14 days of your employer providing with the relevant election notice to you pursuant to the terms of the GESP offer document (and in any event within 14 days of your acquisition of shares under the GESP). If this is not the case, the tax treatment of your shares may differ from this description.

Enrolment in the GESP

You are not subject to tax when an option is granted to you under the GESP (i.e., when you enrol in the GESP or are offered participation in the GESP).

Your contributions to the GESP will be deducted from your post-tax salary.

Purchase of Shares

You will be subject to income tax on the amount by which the unrestricted market value of the shares on the purchase date exceeds the purchase price (the "spread"). Income tax will be due on the spread at your marginal income tax rate, depending on your cumulative annual earnings. In addition, you will be subject to employee's national insurance contributions ("NICs") on the spread. For the tax year 6 April 2018 to 5 April 2019, this will be at a rate of 12% to the extent that your earnings exceed £162 per week, up to the upper earnings limit of £892 per week. To the extent you have exceeded the upper earnings limit, you will be subject to employee's NICs at a rate of 2% for the tax year 2018/2019.

You are ultimately responsible for the payment of any income tax and employee's NICs due. Your employer will calculate the income tax and employee's NICs due when shares are purchased for you under the GESP and will account for these amounts to HM Revenue & Customs ("HMRC") under the Pay-As-You-Earn (PAYE) system. You are required to reimburse your employer for the amounts accounted by it to HMRC. Your employer may withhold these amounts from your monthly salary. If the total amount of income tax and employee's NICs due when shares are purchased exceeds your salary, you will have to make up for the difference either through the sale of shares or use of other funds. Alternatively, the Company may sell or arrange for the sale of the shares that you acquire under the GESP to cover these amounts.

Sale of Shares

When you subsequently sell your shares acquired under the GESP, you will be subject to capital gains tax on any increase in the unrestricted market value of the shares between the date of purchase of the shares and the date of sale, subject to your personal annual capital gains tax exemption.

Capital gains tax is payable on gains from all sources in excess of the personal annual exemption in any tax year. The personal annual exempt amount for the tax year 2018/2019 is £11,700.

A capital gains tax rate of 20% is payable on the amount of any gain (or any parts of gains) that exceeds the upper limit of the income tax basic rate band when aggregated with your cumulative taxable income and other chargeable gains in any tax year. For the 2018/2019 tax year, the upper limit of the income tax basic rate band is £34,500 (after the deduction of the annual income tax personal allowance). Below this limit, capital gains tax is payable at a rate of 10%.

If you have acquired shares in the Company at different times, whether pursuant to the Plan or otherwise, all of the shares of the same class that you have acquired will be treated as forming a single asset (a share pool). The base cost will then be calculated on a pro rata basis. One exception to this is that any shares acquired on the same day as you sell any shares and those acquired within the following 30 days will be treated as being disposed of first. Disposals are therefore taken to be made in the following order: (i) against acquisitions on the same day; (ii) against acquisitions within the 30 days following the disposal; and (iii) against shares in the share pool. We recommend that you obtain independent tax advice before selling your shares.

You will be responsible for reporting and paying any UK capital gains tax liability to HMRC through your annual self-assessment tax return.

Dividends

If you hold shares of Company stock and the Company declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive, to the extent that they exceed the dividend allowance when combined with all other dividends for that tax year. (No NICs are due on dividends.) The Company does not assume responsibility and will not withhold any U.K. income tax at source and you must account for U.K. income tax due through your annual U.K. self-assessment tax return.

Withholding and Reporting

As mentioned above, your employer is required to account for and report income tax and employee's NICs on the spread when shares are purchased under the GESP (in addition to reporting annually to HMRC details of any shares you acquire). In addition, you will be responsible for reporting and paying directly to HMRC any taxes owed as a result of the sale of the shares or from the payment of dividends via your annual self-assessment tax return. You may also have an obligation to report your capital gains in other circumstances.

TAXATION IN AUSTRALIA

The following discussion is a summary of certain Australian income tax considerations relating to the acquisition, ownership and disposition of ordinary shares in the Company by a Participant that is not an Australian tax resident individual. The discussion is based on the tax laws of Australia as in effect on the date of this Prospectus, and is subject to changes in the relevant income tax law or the administration of the law, including changes that could have retroactive effect.

This summary assumes that:

- the Participant will hold their ordinary shares in the Company on capital account (and not as trading stock or otherwise on revenue account);
- the Participant is not a resident of Australia for tax purposes, will not be working in Australia at any time while holding ordinary shares in the Company, and does not hold the Company's ordinary shares in the course of carrying on business through an Australian permanent establishment; and
- the Participant (together with their associates) holds at all relevant times less than 10% of the rights to income, capital and vote in the Company (on winding up or otherwise).

Enrolment in the GESP

The Participant is not subject to tax when he or she enrolls in the GESP.

Purchase of Shares

The Participant should not be assessed on the amount by which the market value of the shares exceeds the purchase price paid for the ordinary shares.

Sale of Shares

The Participant should not be assessed on any capital gain made on the sale of the ordinary shares in the Company.

Withholding tax on dividends

Dividends paid to non-residents who do not hold their ordinary shares in the course of carrying on business through an Australian permanent establishment will be subject to an Australian dividend withholding tax of 30% of the gross amount of the dividend to the extent to which the dividends are:

- not franked; and
- not declared by the Company to be paid from conduit foreign income ("CFI"). Very broadly, the Company can declare a dividend to be CFI to the extent to which it has corporate profits sourced from offshore operations that have not been subject to Australian tax.

By way of example, the Company's US\$0.66 per share dividend announced on 12 August 2015 was not franked, but was entirely paid from CFI. Accordingly, no Australian dividend withholding tax applied to that dividend.

The 30% withholding tax rate (if it is applicable) may be reduced where a Participant qualifies for the benefit of a double tax treaty that Australia has with a shareholder's country of residence and the treaty provides a reduced rate of dividend withholding tax. For example, where the Participant is a resident of Germany or the United Kingdom, the withholding tax rate may be reduced to 15% of the gross amount of the dividend in some circumstances. The dividend withholding tax regime is a final Australian tax. No other Australian tax is payable on dividends paid to non-resident shareholders.

Conversely, the Company may choose to pay a franked dividend (i.e. a dividend paid out of the Company's taxed profits to which franking credits are imputed) to Participants. No

Australian withholding tax should be payable on franked dividends paid to non-resident shareholders.

RECENT DEVELOPMENTS AND TRENDS

Recent Developments

There were no significant changes in the financial or trading position of the Group since the end of the last financial year (30 June 2018).

Trend Information

CSL expects continued demand for CSL Behring's and Seqirus's products. The Company expects the market place to remain competitive, particularly as new manufacturers and products emerge. The Group will continue to invest substantially in its research and development pipeline. The Company has set the goal for its net profit after tax for the fiscal year ending on 30 June 2019 to grow.

Other than as described above, we have not identified any material trends affecting our production, revenue, inventories, costs or sales prices from the end of our most recent fiscal year through the date of this prospectus.