Group Minimum Security Holding Policy

PURPOSE AND SCOPE

The Board of CSL Limited (CSL) recognizes the importance of aligning the interests of its Board of Directors and senior executives with the long-term interests of its securityholders. The purpose of this policy is to increase the alignment of the financial interests between senior executives and directors with the interests of shareholders by prescribing minimum security holding requirements applicable to its senior executives and directors while holding their respective roles.

This Policy applies to:

- the Chief Executive Officer and Managing Director (CEO),
- other members of the Global Leadership Team; and
- Non-Executive Directors (NEDs),

(each, a Relevant Person).

This Policy outlines the requirements for each Relevant Person to build and maintain a minimum security holding in CSL Securities.
This Policy is intended to be read in conjunction with CSL's Group Securities Dealing Policy and in the case of inconsistency the terms of that Policy will prevail.

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POLICY

1. What is the minimum security holding requirement?

The minimum security holding requirement (MSR) that a Relevant Person must hold, and the time period over which this requirement must be met, is set out in the table below.

MSR[1]	Chief Executive Officer	Other GLT members	NEDs
Value of minimum security holding[2]	Three times base salary	One times base salary	One times Chair / Board base fee
Accumulation Period	Five years from promotion or appointment as a Relevant Person		

Relevant Persons are encouraged to commence acquiring CSL Securities as soon as practicable and are required to meet the MSR by the end of the Accumulation Period. A Relevant Person must, and must ensure that their Close Connections, comply with the CSL Group Securities Dealing Policy and applicable laws and rules relating to the trading of Securities when acquiring CSL Securities.

2. How is compliance with the MSR determined?

Each year, on or around the Review Date, the Relevant Person's security holding in CSL Securities will be calculated for the purposes of determining compliance with the MSR in accordance with Sections 2.3 and 2.4 below.

3. What CSL Securities are counted for the purpose of the MSR?

The CSL Securities that will count towards a Relevant Person meeting their MSR are those CSL Securities which are owned by the Relevant Person or

[1] An individual who is not in a permanent Relevant Person role (e.g., acting in an interim capacity) will not be required to comply with this Policy.
[2] The base salary for the purpose of the calculation will be the base salary of such person as at each applicable Review Date or, for such people who are based in Australia, the Total Employment Cost (TEC) as at each applicable Review Date.

a Close Connection of such Relevant Person, including those which have been:

- purchased on market; or
- vested under a CSL Equity Plan, including:
    - CSL Securities that are subject to a holding lock or trading restriction or that are held in an employee share trust; and
    - rights to acquire CSL Securities pursuant to a CSL Equity Plan which are no longer subject to any future events (such as time or performance-based hurdles).

The following CSL Securities will not count towards a Relevant Person meeting their MSR:

- Unvested rights to CSL Securities (for example, grants made to the Relevant Person under a CSL Equity Plan which are subject to future events, including gateways, time or performance-based hurdles, or performance conditions); or
- CSL Securities owned by any person or entity other than the Relevant Person or a Close Connection of such Relevant Person.

4. How is the value of the CSL Securities calculated?

For the purpose of calculating whether the MSR has been met by a Relevant Person at the applicable Review Date, the number of CSL Securities held by the Relevant Person (as determined in accordance with Section 2.3) shall be multiplied by the 5-day VWAP up to and including the applicable Review Date.

Where the base salary or base fee of the Relevant Person is in a different currency to any of the CSL Securities held by such Relevant Person (as determined in accordance with Section 2.3), the value of such CSL Securities shall be converted into the currency of the base salary or base fee using the 5-day VWAP up to and including the applicable Review Date at the spot exchange rate used by CSL at such time.

5. What are the limitations on disposal of CSL Securities?

Prior to meeting the MSR, a Relevant Person must not dispose of CSL Securities or permit a Close Connection of such Relevant Person to dispose of CSL Securities, except as permitted under Section 2.6.

Once the Relevant Person has met the MSR, they must maintain the applicable MSR at each Review Date (including to reflect any updated share price and exchange rate, and any adjustments to their base salary or base fees) for as long as they remain a Relevant Person, except as permitted under Section 2.6.

6. In what circumstances is disposal of CSL Securities permitted?

A Relevant Person may dispose of, or permit a Close Connection of such Relevant Person to dispose of, CSL Securities only:

(a) Where immediately after such disposal, such Relevant Person will still hold sufficient CSL Securities to meet the MSR;
(b) To meet tax obligations arising from the vesting and/or exercise of equity awards in CSL Securities under a CSL Equity Plan (such as sell-to-cover); or
(c) In other exceptional circumstances as approved by the Board in its sole discretion (for example, where compliance with this Policy would cause or contribute to severe financial hardship, or could prevent compliance with an order of a court).

A Relevant Person's progress towards satisfying the MSR by the end of the Accumulation Period, or failure to do so, will be a relevant consideration for the Board in determining whether to approve any disposal of CSL Securities under paragraph (c) above.

A Relevant Person must, and must ensure that their Close Connections, comply with the CSL Group Securities Dealing Policy and applicable laws and rules relating to the trading of Securities when disposing of CSL Securities. The giving of approval to dispose of CSL Securities under this Policy will not give the Relevant Person the right to dispose of CSL Securities or provide the Relevant Person with clearance to do so unless and until the requirements of the Group Securities Dealing Policy and applicable laws and rules are met.

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GLOSSARY

For other terms, see the CSL Glossary

Term / Abbreviation	Description
Accumulation Period	The period specified in the table in Section 2.1.
CEO	Has the meaning given to it in Section 1.
Close Connection	Of a Relevant Person means a spouse, domestic partner, or dependent of the person.
Company Secretary	the Company Secretary of CSL Limited, or their delegate.
CSL Equity Plan	Any employee, executive or director equity plan operated by CSL pursuant to which CSL Securities are provided.
CSL Securities	Any Security relating to CSL.
MSR	Has the meaning given to it in Section 2.1.
NED	Has the meaning given to it in Section 1.
Relevant Person	Has the meaning given to it in Section 1.
Review Date	1 October, or such other date specified by the Company Secretary from time to time
Securities	Ordinary shares, preference shares, American Depository Receipts, and rights to acquire any of the foregoing.
VWAP	Volume-weighted average price

RESPONSIBILITY

Employee Category	Responsibility
Relevant Persons	Ensuring compliance with the requirements of this Policy
Human Resources and Remuneration Committee	Monitoring compliance with this Policy at least annually, and recommending any consequences for failure to comply with this Policy

POLICY GOVERNANCE DETAILS

Policy approval and review	This Policy has been approved by the Board and will be reviewed periodically by the Board or a Committee of the Board (within at least 3 years from effective date) to check that it is operating effectively and whether any changes are required.
Interpretation	The Company Secretary will facilitate any required interpretation and/or clarification of this Policy by the Board. Any questions regarding the applicability of this policy to any particular activity should be directed to the Office of the Company Secretary. Any omissions should also be brought to the attention of the Office of the Company Secretary. The Board retains full discretion regarding the interpretation of this policy, the application of the MSR including the requirement to satisfy the MSR, the value of the applicable minimum security holding and the time period to meet the MSR. The Board may, at any time, exercise its sole discretion as it sees fit in relation to the application of this Policy. Relevant Persons will be notified as soon as reasonably possible should the Board exercise its discretion with respect to this Policy.
Training/Awareness	This Policy is at all times to be read, understood and subject to the terms and operation of the Securities Dealing Policy and to the laws and rules applying to the trading of Securities and other securities in CSL.
Local Conditions	This Policy may be amended or replaced by CSL at any time in its absolute discretion.
References	CSL Group Securities Dealing Policy

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POLICY APPROVAL DETAILS

Policy #	POL-0626
Edition #	1
Date Effective	1 July 2026
Originator	Fiona Mead, Company Secretary and Head, Corporate Governance
Approver/s	Fiona Mead on behalf of CSL Board of Directors
Review Date	3 Years From Date Effective

CHANGE HISTORY

Changes from previous edition	N/A

Signature Page

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Signed by:	Date (GMT):
Mead, Fiona Approved-Approver	6/18/2026 1:34:40 AM

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