



CSL Limited
ABN: 99 051 588 348
655 Elizabeth Street
Melbourne
Victoria 3000 Australia
T +613 9389 1911
F +613 9389 1434
[CSL.com](https://www.csl.com)

ASX Announcement

For immediate release

15 December 2023

CSL Securities Dealing Policy

The Board of Directors of CSL Limited (ASX:CSL; USOTC:CSLLY) has approved a revised Securities Dealing Policy. The revised policy is attached in accordance with ASX Listing Rule 12.10.

The revised Securities Dealing Policy will come into effect and be made available on the corporate governance section of CSL.com on 13 February 2024.

Authorised for lodgement by:

Fiona Mead
Company Secretary



Group Securities Dealing Policy

Purpose and Scope

CSL and its Personnel are bound by laws governing the buying, selling and other dealings in securities.

This Policy applies to all of CSL's Personnel.

The purpose of this Policy is to:

- (a) set out the restrictions on dealing in CSL Securities and Other Securities, which are applicable to all Personnel;
- (b) set out the additional restrictions on dealing in CSL Securities which apply to Restricted Persons and their Related Parties;
- (c) establish procedures for dealing in CSL Securities and Other Securities that provide protection to both CSL and Personnel against the misuse of unpublished price-sensitive information which could result in material criminal and/or civil penalties; and
- (d) assist CSL in complying with its disclosure and reporting requirements, while maintaining and promoting CSL's reputation.

This Policy (except for section 3.1 *Seeking prior approval*) does not apply to:

- (a) applying for or acquiring CSL Securities under a CSL Equity Plan (including by exercise of options or rights);
- (b) undertakings to accept, or the acceptance of, a takeover offer or participation in a scheme of arrangement;
- (c) transfers of CSL Securities resulting in no change in beneficial interests in those securities (eg the transfer from one personal security holding to another);
- (d) indirect and incidental trading that occurs as a consequence of Personnel dealing in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed on a discretionary basis by a third party and that happens to hold CSL Securities or Other Securities as part of its portfolio;
- (e) participation in, acceptance of, or trading under, an offer or invitation made to all or most security holders such as a rights issue, a security purchase plan, CSL's Distribution Reinvestment Plan and an equal access buy back;
- (f) trading under a pre-approved non-discretionary trading plan, where the Personnel or their Related Party did not enter into the plan or amend the plan during a Closed Period, the plan does not permit the Personnel or their Related Party to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Closed Period, other than in exceptional circumstances; or
- (g) a transfer of CSL Securities arising from the administration of a deceased estate.

The above dealings remain subject to the insider trading rules in the Corporations Act and Personnel should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

Policy

1 Insider Trading Prohibition – The Law

Notwithstanding any other provisions of this Policy (including the exclusions in Scope and Purpose), Personnel must not deal in CSL Securities or in Other Securities at any time if the dealing would breach the insider trading prohibition in the Corporations Act. This will typically occur where the Personnel is in possession of Inside Information.

Dealing in Securities while in possession of inside information is referred to as 'insider trading'.

Dealing includes a wide range of transactions such as buying and selling CSL shares, or procuring, encouraging or advising another person to deal in Securities, or communicating inside information (directly or indirectly) to another person who the person believes may deal (or procure, encourage or advise someone else to deal) in the Securities.

The law prohibits insider trading and imposes substantial penalties for breaching this prohibition. It is therefore important for Personnel to understand what constitutes insider trading and the types of conduct that are prohibited.

Personnel must also comply with any applicable obligations or requirements under local law in their jurisdiction.

In addition, it is important that public confidence in CSL is maintained. As a guiding principle, before dealing in CSL Securities, Personnel should ask themselves:

If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The 'Front-Page Test')

If unsure, Personnel should consult the Company Secretary. Where any approval is required for a dealing under this Policy, approval may not be granted where the dealing may not satisfy the Front Page Test.

2 Dealing in CSL Securities – The Policy

In addition to their obligation to comply with the law in relation to insider trading (see section 1 *Insider Trading Prohibition – the law*), Personnel must adhere to the following.

2.1 Closed Periods

Personnel and their Related Parties must not, except in Exceptional Circumstances (see Section 2.7 Exceptional Circumstances), deal in CSL Securities during the following periods (Closed Periods):

Circumstance	Closed Period
Release of Full Year Results to ASX	From end of relevant financial year until the start of the trading day following the release
Release of Half Year Results to ASX	From end of relevant half year until the start of the trading day following the release
Release of AGM materials to ASX	From 14 days before release until the start of the trading day following the release
Any other period that the Disclosure Committee specifies from time to time.	

If a Person is not sure whether they may deal in CSL Securities, the Person should consult with the Company Secretary (or, for Non-Executive Directors, the Board Chair).

2.2 Open Periods

Open Periods are times other than the Closed Periods described in Section 2.1 above.

Subject to the other terms of this Policy, Restricted Persons and their Related Parties may only deal in CSL Securities during Open Periods if prior approval is sought and granted in accordance with the procedure set out in section 3.1 *Seeking Prior Approval* and they are not in possession of inside information.

2.3 Short selling prohibited

Short selling occurs when a person sells financial products they do not own with a view to repurchasing them later at a lower price. Personnel are not permitted to engage in any short selling of CSL Securities.

2.4 Short term dealing prohibited

Personnel must not buy and sell CSL Securities on a short-term basis (that is, within a three-month period) except in Exceptional Circumstances (see section 2.7 *Exceptional circumstances*) and provided prior approval is sought and granted in accordance with the procedure set out in section 3.1 *Seeking prior approval*.

2.5 Hedging Entitlements

Hedging is a form of dealing and includes entering into transactions in financial products that operate to limit the economic risk associated with holding CSL Securities. Therefore, where hedging is not prohibited under this Policy it must be undertaken in accordance with this Policy.

Directors, members of the Global Leadership Group and their Related Parties must not enter into hedging arrangements in relation to CSL Securities.

Additionally, Personnel who have entitlements to CSL Securities under a CSL Equity Plan must not (and must seek to ensure their Related Parties do not) hedge against those entitlements prior to the vesting of those entitlements or while they are subject to a holding lock.

Personnel (other than a director, member of the Global Leadership Group or their Related Parties) may hedge against vested CSL Securities that are not subject to a holding lock if the hedge is both initiated in, and arranged so that the specified exercise date falls within, an Open Period and when not in possession of inside information.

Where Personnel (other than a director, member of the Global Leadership Group or their Related Parties) has a hedge which is to be exercised in a designated Open Period but the Disclosure Committee has decided to declare or extend a Closed Period to cover the exercise date, the Personnel may request prior approval to exercise in accordance with the procedure set out in section 3.1 *Seeking Prior Approval*.

2.6 Margin lending prohibited

Personnel must not obtain margin loans using CSL Securities (either solely or as part of a portfolio) as security for the loans, or enter into any other secured financing arrangements in respect of CSL Securities.

2.7 Exceptional Circumstances

Personnel who are not in possession of Inside Information may be granted prior approval to sell or otherwise deal in CSL Securities during a Closed Period or on a short-term basis where the Person is in severe financial hardship, or required to sell/transfer under a court order, or where there are other exceptional circumstances. Personnel may be considered in severe financial hardship if they cannot satisfy a pressing unforeseeable financial commitment otherwise than by selling the relevant CSL Securities.

Personnel seeking prior approval under exceptional circumstances must do so in accordance with the procedure set out in section 3.1 *Seeking prior approval* and the Person's application must be accompanied by sufficient evidence (in the opinion of the relevant approver) that the dealing is the most reasonable course of action available in the circumstances. The approver may consult with members of management where appropriate to determine if there is any reason (legal or reputational) why approval to deal should not be granted.

Unless otherwise notified to the Personnel, any dealing permitted under this section 2.7 *Exceptional circumstances* must comply with the other sections of this Policy.

3 Dealing in CSL Securities – Procedure

3.1 Seeking prior approval

Prior approval to deal in CSL Securities either:

- (a) during an Open Period (for Restricted Persons and their Related Parties);
- (b) on a short-term basis in exceptional circumstances; or
- (c) during a Closed Period in exceptional circumstances,

must be sought by the Person submitting (on their own behalf or on behalf of their Related Party, as applicable), a request to deal in CSL Securities to the relevant approver indicated below:

Person requiring approval	Approver
Directors (including the CEO) and their Related Parties	Chair
Chair and their Related Parties	CSL Board or the Chair of the Audit and Risk Management Committee
Company Secretary and their Related Parties	CEO and Chair
All other Personnel	Company Secretary or their delegate

A request to trade is made through the online employee share registry portal or directly in writing to the relevant approver.

Any request for approval to trade may be granted or refused without explanation.

If a request for approval to trade is granted, it may be withdrawn at any time prior to the order for dealing being lodged or otherwise authorised, if new information comes to light or there is a change in the circumstances of CSL Securities.

If a request for approval to trade is refused, the decision is final and binding and the Personnel who has sought the clearance must keep the information (of the refusal) confidential and not disclose it to anyone (other than to their relevant Related Party to which it relates).

Approval is not an endorsement of any proposed dealing. Personnel and Restricted Persons are responsible for their own investment decisions and compliance with the law (including the insider trading prohibition).

3.2 Duration of approval

If approval to deal in CSL Securities is granted, the dealing must be conducted within three ASX trading days of the approval. If the Personnel does not deal in CSL Securities within this time period, the approval is no longer effective and approval must be sought again.

3.3 Dealing in other securities

If a Person has obtained Inside Information in relation to another company as a result of or in relation to their employment at CSL they must not trade in the securities of that company (Other Securities) and must not pass on such inside information to others who may deal in Other Securities, and doing so will breach this policy.

For this reason, Personnel working on a particular transaction or a project may be notified that they may not trade in the Securities of other entities involved in the transaction or the project.

Personnel who wish to deal in Other Securities at any time must follow the request, approval and notification process as set out in section 3.1 *Seeking prior approval*.

3.4 Compliance and penalties

Failure to abide by this Policy may result in disciplinary action, including termination of employment or engagement.

A breach of this Policy may also be a contravention of insider trading or other laws, which may result in financial penalties and/or imprisonment.

The requirements of this Policy are separate from, and in addition to, the legal prohibitions in the Corporations Act on insider trading.

3.5 Contacts

If you have any questions about this Policy or compliance with insider trading laws, please contact the Company Secretary.