

## **CSL 2020 Annual General Meeting: Chair Address**

Good morning Ladies and Gentlemen. Thank you for joining us today. There is a quorum present and I am delighted to open the meeting.

What a difference a year makes. This time last year we held - for the first time in the history of our company - an AGM outside of Melbourne, and during that week we recognised our 25<sup>th</sup> anniversary as a listed company on the Australian Securities Exchange.

Clearly there is a little less fanfare this year but as we move through our 26<sup>th</sup> year as a listed entity, we could not possibly have imagined ourselves hosting an AGM that is entirely dependent on the technology not failing! I do hope all of you – no matter where you are participating from -- are staying safe and healthy as we each continue to navigate through the disruption of the COVID-19 pandemic.

I would now like to introduce your Board of Directors and our Company Secretary who are all on line today:

- Mr. Paul Perreault, Managing Director
- Mr. Bruce Brook;
- Dr. Megan Clark;
- Professor Andrew Cuthbertson;
- Ms. Carolyn Hewson;
- Mr. Abbas Hussein;
- Ms. Marie McDonald;
- Ms. Christine O'Reilly;
- Mr. Pascal Soriot; and
- Ms. Fiona Mead, our Company Secretary who has already spoken.

As always, one of the Board's priorities is to ensure it has the capabilities and domain expertise to govern our complex, global business effectively.

This year we welcomed Carolyn Hewson and Pascal Soriot to the Board.

We are very pleased to have Carolyn and Pascal join us as they bring deep experience from their respective fields and will further contribute to the right balance of attributes, skills and

diversity to support us in the delivery of best practice governance befitting a multi-national company such as ours.

Not only do we take a structured and rigorous approach to Board composition and succession, we apply this level of review throughout the organisation to ensure that we have an agile, best-in-class and principles-based management team reflecting our Values of Patient Focus, Innovation, Integrity, Collaboration and Superior Performance.

We also farewell Christine O'Reilly who will retire after 10 years of service to CSL. Christine has been a highly respected and trusted member of the Board, and has made a strong contribution to CSL in Board discussions, in strategic discussions and in Remuneration Committee and Audit & Risk Management Committee meetings. She was the founding Chair of our Corporate Governance & Nomination Committee, which now forms a key plank in CSL's governance framework.

In a few minutes, Paul Perreault, our CEO and Managing Director, will share with you some detail on the performance of our individual business units for the year past. While we were pleased to be able deliver to our shareholders another strong year, including the payment of a dividend of US\$2.02 per share, I want to acknowledge the impact that COVID-19 has had on the communities and economies in which we live and work around the world. There is not one of us who hasn't experienced its effects in some way.

While this deeply challenging circumstance has added complexity to our business and operating environment, it has also demonstrated to us just how critical having a Values-based culture as the bedrock of the organisation is to sustain us through tough situations like this. I have been very pleased to see the steadfast commitment of our people to patients and protecting public health throughout this time.

For this, I'd like to recognise and thank Paul and his Management team for their strong leadership over the year. I'd also like to thank my fellow Directors for their guidance and commitment to excellence.

Despite the challenges, we have continued to effectively cultivate our strategy and drive a culture of innovation, not only across our Research and Development (R&D) organisation, but across the enterprise.

One of the ways the Company continues to stay focused is by using CSL's 2030 Strategy as our compass. With a global workforce in more than 35 countries and a strong baseline culture, we are committed to executing our Company strategy -- an approach that has held our company in good stead over time.

The pandemic will have some shorter-term impacts to our plasma collection capabilities – and Paul will speak further to this. However, we see potential in the years ahead to create enhanced value and to better serve our patients through the use of data, connectivity and technologies that can improve our operations and increase our understanding of the patient experience. Today, we are taking the necessary steps to enable digital transformation throughout the business.

The sustainable growth of our business requires that the patients who will benefit most from our therapies have access, and that we also capture the value that our products brings to patients. Global demand for our products is increasing and we strive to maximise the value of our franchises. For our core therapeutic areas, we will continually tailor our portfolio of products to deliver unmet need to patients and value to stakeholders. We also continue to make significant investments in expanding infrastructure around the world to support future growth. Just this year, around \$1.3 billion has been allocated to capital projects and we expect to spend \$1.6 billion in the coming year. These long-term investments are critical to sustaining future demand for our products.

Some of our significant expansion activities include the construction of new base fractionation plants at our sites in Kankakee, U.S., Broadmeadows, Australia and Marburg, Germany as well as the extension of our Immunoglobulin finishing capabilities in Bern, Switzerland. We're also expanding our R&D footprint with the development of a new R&D campus in Marburg, and this year we opened our first laboratory in Philadelphia, not too far from our U.S. CSL Behring headquarters.

The construction of our new 16-storey global R&D hub facility and corporate headquarters in the heart of Melbourne's biomedical precinct is tracking along well, scheduled to open in 2023. Supporting this physical network are upgrades to the digitization of our platforms and systems, strengthening efficiency across the global network.

CSL has long been a trusted partner in protecting public health, and through our unique capabilities and expertise, take this responsibility seriously. Along with our expertise in fighting influenza – both seasonally and through influenza pandemics - our response to COVID-19 has

demonstrated how CSL can respond with flexibility and purpose to events that impact global health.

As a business, we've needed to adapt to the evolving environment that is COVID-19.

Very deliberately, we have focused our energies on matching our science with our technical capabilities and facilities around the world. We are currently working on a number of programs to both prevent and treat COVID-19, and you will hear more about in a few minutes.

Before I turn it over to Paul, I'd like to offer my deep gratitude to all of our 27,000 employees for their steadfast commitment during this unprecedented year. Whether they are among our workforce supporting our manufacturing sites or plasma collection centers or are working remotely because of stay-at-home orders – the contributions of our people have been invaluable to ensuring our business continues to operate and that we've been able to continue delivering on our promise for helping patients and protecting public health.

And to our shareholders, thank you for your continued support of our company.

With that, I now call on Paul to present a more detailed review of the Company's operations.

Thank you all and I look forward to taking your questions later in the meeting.