

CSL Ltd 2022 AGM report

ASX code	CSL
Meeting date	12 October 2022
Type of meeting	Physical (webcast with questions capability)
Monitor	Michael Muntisov assisted by Mike Middleton
Pre AGM-meeting	With Director Dr Megan Clarke and company secretary Fiona Mead

Meeting Statistics

Number of holdings represented by ASA	783
Number of shares represented by ASA	1.33 million
Value of shares represented by ASA	\$375m
Total number attending meeting	Physical: 77shareholders/37 guests On line: 120 shareholders/120 guests
Market capitalisation	\$135 billion
ASA open proxies voted	On a poll. ASA voted in favour of all resolutions

The first physical AGM meeting for CSL since 2019 saw a relatively small number of faithful shareholders attend. Perhaps the rain kept them away.

The chairman highlighted the progress on CSL's investments in expanding manufacturing capacity in USA, Europe and Australia, and how these set the company up for further growth. Other growth drivers include an extensive portfolio of products working their way through the R&D pipeline, and the recent acquisition of Vifor Pharma.

The CEO emphasised the recovering plasma collection situation, with volumes now exceeding pre-pandemic levels. CSL has also been successful in its court case which will reinstate the practice of Mexican citizens crossing the border into the US to make plasma donations.

Plasma is the key component of the largest revenue streams for CSL, and reduced collections during COVID have been a headwind. This situation is now reversing.

The CEO reaffirmed guidance for FY23 (excluding the Vifor acquisition) being an increase in profit on a like-for-like basis of between 6 and 11% over the FY22 result. (The new Vifor acquisition was covered in a separate [market briefing](#) three business days later. In summary, CSL's underlying FY23 profit including Vifor is expected to be up by between 13% and 18% on FY22, but actual will be lower because of one-off acquisition costs.)

The ASA asked whether CSL was a recession-proof business to which the chairman replied that the business tends to provide consistent growth through cycles. Stephen Mayne asked whether the company was pushing to revise its original constitution which includes limits on foreign ownership, a majority of Australian directors, an Australian head office and listing, and maintaining the

Broadmeadows facility. The chair replied that these decisions would require legislative changes and would therefore need political support.

All resolutions passed with comfortable majorities.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.