



Company	CSL Ltd
Code	CSL
Meeting	AGM
Date	17 October 2018
Venue	Clarendon Auditorium, Melbourne Exhibition Centre, Melbourne
Monitor	Don Hyatt

Number attendees at meeting	227 shareholders plus 50 visitors
Number of holdings represented by ASA	834
Value of proxies	\$390m
Number of shares represented by ASA	2.0m (equivalent to 9th largest holder)
Market capitalisation	\$84b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, Dr Brian McNamee (incoming Chairman); Mark Dehring (Head Investor Relations) & Fiona Mead (Company Secretary). Separately Dr Megan Clark (Chair Rem. Committee)

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The CSL AGM was a fairly quiet affair with all resolutions strongly passed. There was a protest vote for the remuneration report and the issue of performance rights – both resolutions were supported by the ASA – with 10.0% and 16.1% of the shares voted lodging against votes. The three directors received over 99% votes cast for their election or re-election. Other resolutions received over 95% votes cast in favour.

The ASA recognises that the MD is well remunerated at 119X the average Australian full time salary, but CSL is a company that has grown from sixth largest on the ASX200 in 2017 to fourth largest by market capitalisation (\$85b) at the time of the meeting. The CFO stated after the meeting that the company has performed at 28.3% compound annual growth rate since listing in 1994. The ASA has taken the view that to maintain such a performance while reflecting on the company's values the company needs to attract the best talent and keep it. It is true to say that the shareholders present were delighted with a 42.3% total shareholder return over the past year. The tone of the meeting was extremely positive.

The ASA spoke to the resolutions on the accounts; remuneration report & performance rights issue; and election of board members – all of which we supported – see the ASA voting intentions for details. We congratulated Prof John Shine, retiring Chairman of 7 years and David Anstice retiring long term board member.

We recognised the changes that had been made to the remuneration report in the past two years aligning practices with the views of the ASA. There were two questions addressed to the MD mainly relating to: enquiring about perceived problems going forward; and the nature of blood collection centres in the USA. Both questions were thoroughly responded to in detail by the MD.

The MD confirmed previously published guidance with continued strong growth, Sequiris on track and plasma demand growing.