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CSL Limited
45 Poplar Rd, Parkville
Victoria 3052
Australia

Prospectus for the public offer of
up to 90,000,000 shares of CSL Limited

under the CSL Limited Global Employee Share Plan

to the employees of the European Economic Area subsidiaries of CSL Limited

25 January 2017

International Securities Identification Number (ISIN): AU000000CSL8
ASX Issuer Code: CSL
German Securities Code Number (Wertpapier-Kenn-Nummer): 890952
Trading symbol: CSJ

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PROSPECTUS SUMMARY

Note to the reader

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable” together with a short explanatory statement.

Section A — Introduction and Warnings		
A.1	Introduction and Warnings	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, the key information in order to aid investors when considering whether to invest in such securities.
A.2	Use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.	Not applicable. The Issuer has not consented to the use of the prospectus for subsequent resale or final placement of securities.

Section B — Issuer		
B.1	Legal and Commercial Name of the Issuer	The Issuer’s legal and commercial name is CSL Limited. References in this summary to "CSL", the "Company" or the "Issuer" shall mean CSL Limited, and references in this summary to the "Group" shall mean the Issuer together with its consolidated subsidiaries, unless the context indicates otherwise.
B.2	Domicile and Legal Form of the Issuer, the Legislation under which the Issuer operates and its Country of Incorporation	The Issuer is a public company limited by shares, incorporated and organised under the laws of Australia. The Issuer’s corporate headquarters are located at 45 Poplar Rd, Parkville, Victoria 3052, Australia.
B.3	Description of the Nature of the Issu-	CSL is a global specialty biopharmaceutical company that researches, develops, manufactures and markets biotherapies to treat and prevent

	<p>er's current Operations and its principal Activities and identification of the principal markets in which the issuer competes</p>	<p>serious and rare medical conditions. The Group produces safe and effective therapies for patients who rely on them for their quality of life, and sometimes for life itself. With major production facilities in Australia, Germany, Switzerland, the UK and the US, CSL employs over 16,000 employees working in over 30 countries. CSL operates in two segments: CSL Behring and Seqirus.</p> <p>CSL Behring</p> <p>CSL Behring is a global leader in the plasma protein biotherapeutics industry. It researches, develops, manufactures and markets biotherapies that are used to treat serious and rare conditions.</p> <p>CSL Behring's biotherapies are indicated for the treatment of serious and rare conditions. These conditions include coagulation (bleeding) disorders such as hemophilia and von Willebrand disease, primary and secondary immune deficiencies, hereditary angioedema, neurological disorders and genetic emphysema (inherited respiratory disease). Biotherapies are also to prevent haemolytic disease in newborns, for urgent warfarin reversal in patients with acute major bleeding, to prevent infection in solid organ transplant recipients and treat specific infections, and to help victims of trauma, shock and burns.</p> <p>Biotherapies differ from conventional chemical-derived pharmaceuticals in many ways. They are derived from human plasma, or produced as their recombinant equivalents, instead of from chemicals. These expensive source materials comprise a much higher portion of the therapy's cost than the chemicals used in pills and tablets. Biotherapies also undergo rigorous safety controls and inspections throughout every step of the manufacturing process, from the collection of plasma to the final packaging of the finished product.</p> <p>While plasma therapeutics treat small patient populations, traditional pharmaceuticals may treat millions of patients worldwide. As a result, economies of scale in the plasma protein industry are much narrower than in the traditional pharmaceutical industry. In fact, the costs of production for plasma-derived medical therapies are typically around 70% of the selling price compared to only about 19% for chemical-based pharmaceuticals.</p> <p>CSL Behring's products are produced at facilities in Bern, Switzerland, Marburg, Germany, Kankakee, Illinois (USA) and Broadmeadows, Australia, in accordance with international safety and quality standards. CSL Behring also operates CSL Plasma, one of the world's largest plasma collection networks throughout the United States and Germany and has recently opened several centers in Hungary.</p> <p>Seqirus</p> <p>On 31 July 2015, CSL completed the acquisition of Novartis' global influenza vaccine business to create Seqirus, one of the leading influenza businesses globally with a combined workforce of over 2,000 employees and a commercial presence in twenty countries. The acquiring entities were Sequirus Inc. for the US business and Sequirus UK Limited for the business excluding the US (both wholly-owned subsidiaries of CSL). The Seqirus segment is the combination of the previously disclosed bioCSL segment and the acquired Novartis' global influenza vaccine business.</p> <p>The existing manufacturing facility of CSL in Melbourne, Australia, which has been producing flu vaccine for nearly five decades, was joined by Seqirus Liverpool in the UK, a production facility for egg-based influenza vaccine manufacturing. It is one of the biggest biotechnology sites in Europe and the only injectable influenza vaccine</p>
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		<p>manufacturer in the UK. It also produces the only licensed adjuvanted seasonal influenza vaccine.</p> <p>In addition, Seqirus has a state-of-the-art vaccine producing facility in Holly Springs, USA. The use of a novel cell culture-based process is an alternative to traditional egg-based influenza vaccine production, and gives Seqirus vital additional capacity, particularly in the event of a pandemic. Furthermore, Seqirus has established a corporate office in Maidenhead, United Kingdom.</p> <p>Research and development</p> <p>CSL continues to invest in the development of protein-based medicines to treat serious human illnesses. Today, most of the Group's licensed medicines are purified from human plasma or made from traditional sources. CSL has also built the capabilities required to develop future products using recombinant technology. Global research and development activities support CSL's existing licensed products and development of new therapies that align with the Group's technical and commercial capabilities in immunoglobulins, specialty products, haemophilia and coagulation therapies and new medicines.</p>
B.4a	Recent Trends	<p>CSL expects strong underlying demand for its products to continue in the financial year ending on 30 June 2017, with sales growth similar to gains achieved in the financial year 2016. The Company expects the market place to remain competitive, particularly as new manufacturers and products emerge. The Group will continue to invest substantially in its research and development pipeline. The Group's significant capacity expansion coming on line in the financial year 2016 has triggered a lift in fixed asset depreciation. Notwithstanding these additional costs, the Company anticipates net profit after tax to grow, with earnings per share growth to exceed profit growth.</p> <p>During the first half of the financial year 2016/2017, the Company intends to approach the U.S. private placement market to raise the equivalent of approximately US\$500 million as part of CSL's overall debt management program.</p>
B.5	Description of the Group and the Issuer's position within the Group	Not applicable, because information regarding the organisational structure of the Group is not required to be provided elsewhere in the prospectus.
B.6	Interests in the Company's Capital	Not applicable, because information regarding the Company's capital structure is not required to be provided elsewhere in the prospectus.
B.7	Selected Financial Information regarding the Group	
	<p>The following selected financial data are derived from the Company's audited consolidated financial statements for the fiscal years ended 30 June 2016, 30 June 2015 and 30 June 2014 as published in the Company's annual reports for the fiscal years ended 30 June 2016 and 30 June 2015, which can be accessed as described in the section "Documents Available for Inspection" of this prospectus. The Company's consolidated financial statements are prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Corporations Act 2001. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereinafter referred to as "IFRS") in accordance with IAS 1 Presentation of Financial Statements.</p>	

The consolidated financial statements are presented in US Dollar ("US\$), which is the Group's presentation currency.

Consolidated Statement of Comprehensive Income

Financial year ended 30 June

	2016 US\$ million	2015 US\$ million	2014 US\$ million
Sales revenue	5,909.5	5,458.6	5,334.8
Cost of sales	(3,034.8)	(2,605.9)	(2,604.0)
Gross profit	2,874.7	2,852.7	2,730.8
Research and development expenses	(613.8)	(462.7)	(466.4)
Selling and marketing expenses	(620.9)	(498.3)	(505.0)
General and administration expenses	(408.3)	(287.5)	(291.6)
Profit before income tax expense	1,555.9	1,714.0	1,604.3
Net profit for the period	1,242.4	1,379.0	1,307.0
Total of other comprehensive income / (expense)	(198.8)	(508.4)	166.5
Total comprehensive income for the period	1,043.6	870.6	1,473.5

Consolidated Balance Sheet

Financial year ended 30 June

	2016 US\$ million	2015 US\$ million	2014 US\$ million
Cash and cash equivalents	556.6	556.8	608.7
Trade and other receivables	1,107.2	1,003.7	953.4
Inventories	2,152.0	1,755.6	1,664.5
Total Current Assets	3,818.0	3,339.1	3,207.6
Property, plant and equipment	2,389.6	1,841.3	1,831.0
Deferred tax assets	389.0	274.4	299.1
Intangible assets	942.6	926.9	924.1
Total Non-Current Assets	3,744.7	3,061.9	3,070.1
Total assets	7,562.7	6,401.0	6,277.1
Trade and other payables	996.1	700.8	631.4
Current tax liabilities	207.3	143.9	114.6
Provisions	99.6	84.3	90.1
Total Current Liabilities	1,374.4	936.1	845.3

	Interest bearing liabilities	3,081.0	2,277.7	1,884.7
	Deferred tax liabilities	119.2	138.2	127.7
	Retirement benefit liabilities	326.6	221.1	161.7
	Total Non-Current Liabilities	3,621.1	2,718.0	2,270.4
	Total Liabilities	4,995.5	3,654.1	3,115.7
	Net Assets	2,567.2	2,746.9	3,162.0
	Equity			
	Contributed Equity	(4,213.0)	(3,560.4)	(2,797.8)
	Reserves	187.9	306.5	738.3
	Retained Earnings	6,592.3	6,000.8	5,221.5
	Total Equity	2,567.2	2,746.9	3,162.0
	Significant change to the Issuer's financial condition and operating results	<p>On 15 October 2015, CSL announced its intention to conduct an on-market buyback of up to A\$1 billion, representing approximately 2% of shares then on issue. From 1 July 2016 to 2 September 2016, 836,924 shares were purchased, bringing the total return to shareholders under the buyback to approximately A\$1 billion.</p> <p>Other than as described above, there were no significant changes in the financial or trading position of the Group since the end of the last financial year (30 June 2016).</p>		
B.8	Pro Forma Financial Information	Not applicable, because no historical financial information is required to be provided in the prospectus.		
B.9	Profit Forecast	Not applicable. This prospectus does not contain any profit forecast.		
B.10	Qualifications in the Audit Report on the historical Financial Information	Not applicable. There are no such qualifications in the auditors' report.		
B.11	Working Capital Statement	The Company believes that its working capital (i.e., its ability to access cash and other available liquid resources) is sufficient to meet its present requirements for at least the next 12 months from the date of this prospectus.		

Section C — Securities		
C.1	Type and Class of the Securities being offered, including the Security Identification Code	The shares offered under the CSL Limited Global Employee Share Plan (the " GESP " or the " Plan ") are the Company's ordinary shares. The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market (" <i>Freiverkehr</i> ") on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Gettex under the symbol "CSJ " and the German Securities Code Number (<i>Wertpapierkennnummer</i>) 890952.
C.2	Currency of the Securities Issue	The Australian Dollar is the currency of the securities issue.
C.3	Number of Shares Issued	As of 30 June 2016, the Company had 456,608,747 ordinary shares outstanding. The issued shares are fully paid. The Company has no preference shares on issue.
C.4	Rights attached to the Securities	<p>No eligible employee participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP. Following allocation of shares, the eligible employee participating in the GESP shall be entitled to the rights attached to the shares, as further described below.</p> <p>Dividend Rights</p> <p>The board of directors may from time to time resolve to pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The board of directors may also fix the amount, the time for determining entitlements to the dividend and the timing and method of payment. There are no dividend restrictions and no special procedures for shareholders resident in the European Union and the EEA.</p> <p>Voting Rights</p> <p>At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid share held by the shareholder.</p> <p>Liquidation Rights</p> <p>Subject to the Company's Constitution, the Corporations Act 2001 and any preferential rights attaching to any class of shares, shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them. If the Company is wound up, the liquidator may, with the approval of a special resolution, divide all or part of the Company's assets among shareholders and decide how the division is to be carried out as between shareholders or different classes of shareholders, but the liquidator may not require a shareholder to accept any shares or other securities in respect of which there is any liability.</p> <p>No Preemptive, Redemption or Conversions Provisions</p> <p>Under the Company's Constitution or the Corporations Act 2001, the holders of the Company's ordinary shares do not have preemptive</p>

		<p>rights to acquire Company shares, or securities convertible into Company shares. The Company's ordinary shares are not subject to redemption or any conversion rights.</p> <p>Change of Shareholders' Rights</p> <p>Subject to the Corporations Act 2001 and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:</p> <ul style="list-style-type: none"> • with the consent in writing of the holders of 75% of the issued shares included in that class; or • by a special resolution passed at a separate meeting of the holders of those shares. <p>In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.</p>																																
C.5	Transferability	<p>No purchase right granted under the GESP shall be assignable or transferable by a participant. The shares issued upon exercise of the purchase right are freely transferable, provided ASX has granted quotation of the shares and (if necessary) the Company has filed a notice in accordance with the Corporations Act 2001 in order to enable secondary trading of the shares.</p>																																
C.6	Admission to Trading on a Regulated Market	<p>Not applicable. As noted in Section C.1 above, the shares are listed on ASX. They will not be admitted for trading on any regulated market.</p>																																
C.7	Dividend Policy	<p>The declaration, payment and amount of any future dividends will be determined by the Company's Board of Directors (the "Board") and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered.</p> <p>Dividends paid to the shareholders in the last three financial years were as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dividend</th> <th>Record Date</th> <th>Payment Date</th> <th>USD Amount</th> </tr> </thead> <tbody> <tr> <td rowspan="2">2016</td> <td>Final</td> <td>14 September</td> <td>7 October</td> <td>68</td> </tr> <tr> <td>Interim</td> <td>24 March</td> <td>15 April</td> <td>58</td> </tr> <tr> <td rowspan="2">2015</td> <td>Final</td> <td>9 September</td> <td>3 October</td> <td>66</td> </tr> <tr> <td>Interim</td> <td>18 March</td> <td>10 April</td> <td>58</td> </tr> <tr> <td rowspan="2">2014</td> <td>Final</td> <td>10 September</td> <td>3 October</td> <td>60</td> </tr> <tr> <td>Interim</td> <td>12 March</td> <td>4 April</td> <td>53</td> </tr> </tbody> </table>	Year	Dividend	Record Date	Payment Date	USD Amount	2016	Final	14 September	7 October	68	Interim	24 March	15 April	58	2015	Final	9 September	3 October	66	Interim	18 March	10 April	58	2014	Final	10 September	3 October	60	Interim	12 March	4 April	53
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	Interim	12 March	4 April	53																														

Section D — Risks

Employees should carefully consider the risks described below, which are described in more detail under the caption "Risk Factors" and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Group and cause the market price of the Company's shares to decline. In such case,

employees could lose all or part of their investment. The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Group is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Group. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

<p>D.1</p>	<p>Risks related to the Group's Business or its Industry</p>	<ul style="list-style-type: none"> – CSL faces competition from pharmaceutical and biotechnology companies. – Changes to government legislation or regulations and decreases in third party reimbursement rates may adversely affect the Group's product sales, results of operations and financial condition. – The Group's manufacturing process and facilities are subject to regulatory requirements and authority. – Difficulties or delays in product manufacturing could harm the Group's business and/or negatively affect the Group's financial performance. – CSL depends on a limited group of companies that supply raw materials and supply and maintain the Group's equipment. – The Group may not always succeed in obtaining and maintaining regulatory approvals for its products or otherwise succeed in successfully commercialising its products. – The successful development of plasma-derived therapeutics and other biological products is uncertain, expensive and requires significant time. – The Group faces risks in connection with business combinations. – Most of CSL's operations are computer-based and information technology systems are essential to maintaining effective operations. – Protecting the Group's proprietary rights is difficult and costly. – The Group's results of operations are affected by its royalty revenues. – The use of CSL's products can produce undesirable or unintended side effects or adverse reactions. – The Group may incur material product liability costs. – The Group may incur adverse litigation costs. – The Group's relationships with physicians and other healthcare providers and third-party payers are subject to applicable anti-bribery and anti-corruption, anti-kickback, fraud and abuse and other healthcare laws and regulations.
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		<ul style="list-style-type: none"> – The Group may fail to attract and retain key employees. – Market practice risk in various international markets – The Group is subject to foreign currency exchange risk. – Changes in tax laws or exposure to additional income tax liabilities may have a negative impact on the Group’s financial performance.
D.3	Key Risks related to the Shares	<ul style="list-style-type: none"> – The market prices for securities of biotechnology and pharmaceutical companies such as the Company are subject to many factors that contribute to volatility.

Section E — Offer

E.1	Net Proceeds and Estimate of total Expenses	<p>As of 30 June 2016, shares under the GESP are offered to approximately 15,000 eligible employees worldwide. The accumulated payroll deductions for which the eligible employees may purchase shares under the GESP may not exceed AUD3,000 per offering period, i.e., AUD6,000 during the two Offering periods which are fully covered by this Prospectus. Assuming that each eligible employee purchases the maximum amount of shares, that is, as near as possible to the total of AUD6,000, the employee would purchase 69 shares at a purchase price of AUD86.23 which is eighty-five percent of the shares' fair market value (AUD101.45) as of 15 November 2016. Then a total of 1,035,000 shares can be purchased and the gross proceeds of the Company in connection with the offer under the GESP pursuant to this prospectus would be AUD89,248,050.</p> <p>The costs of this offering consist of legal expenses in an amount of approximately AUD150,000. After deduction of such costs, the net proceeds, based on the above assumptions, would be approximately AUD89,098,050.</p>
E.2a	Reasons for the Offer and Use of Proceeds	<p>The purpose of the GESP is to foster broad-based share ownership among CSL’s employees.</p> <p>The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.</p>
E.3	Description of the Terms and Conditions of the Offer	<p><i>Administration of the GESP</i></p> <p>The GESP is administered by the Board or its delegate within the HR department of the Company (the “Plan Administrator”).</p> <p><i>Eligible Employees</i></p> <p>Generally, any full-time or part-time employee of CSL or a subsidiary of CSL is eligible to apply to enroll in the GESP, unless they are a director of CSL or are excluded by the Board (“Eligible Employee”). Currently, the Plan requires employment on a permanent basis for at least six (6) months before an Offering Period (as defined below) as a condition of eligibility. The Plan may establish</p>

		<p>additional eligibility requirements in the future.</p> <p><i>Shares Available for Purchase</i></p> <p>The maximum aggregate number of shares of that may be issued under the GESP is 90,000,000. Certain other limitations apply, including that the total number of shares issued under the Plan together with the total number of issued Shares and outstanding options under all Company employee equity plans cannot exceed a certain percentage of the total number of issued shares in the capital of the Company, and that no Eligible Employee may acquire more than a 5% interest in all of the issued shares or be in a position to cast more than 5% of all votes at a general meeting of the Company.</p> <p>In the event of a reconstruction or other alteration in the capital of the Company, a distribution to the Company's shareholders (other than a cash dividend) or any corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.</p> <p><i>Terms and Conditions</i></p> <p><i>Offering Period</i></p> <p>The ordinary shares of the Company are offered for purchase under the GESP through a series of successive six-month offering periods commencing on 1 September and 1 March each year (each, an "Offering Period") during which time payroll deductions are taken and at the end of which time shares are purchased. The Plan Administrator may change the commencement date, the ending date and the duration of the Offering Period, provided that an Offering Period may not exceed eighteen (18) months. The Offering Periods during the validity of this prospectus are 1 September 2016 to 28 February 2017, 1 March 2017 to 31 August 2017 and the offering period beginning on 1 September 2017. The Offering Period that has commenced on 1 September 2016 is covered by the prospectus approved by BaFin on 28 September 2015 (the "2015 Prospectus") and after expiration of the validity period of the 2015 Prospectus, will be covered by this prospectus. The Offering Period starting on 1 September 2017 will be covered partly by this Prospectus and, following the approval, by the subsequent prospectus for the GESP the Company expects to file in 2017.</p> <p><i>Subscription Right and Acquisition Price</i></p> <p>Upon acceptance of an Eligible Employee's enrollment application, the Eligible Employee will become a participant in the GESP ("Participant") and be deemed to have offered to subscribe for shares and to have agreed to be bound to the terms and conditions of the offer as of the first day of an Offering Period.</p> <p>The price at which shares can be purchased at the end of an Offering Period is eighty-five percent (85%) of the lesser of (a) the fair market value of a share on the first day of the Offering Period and (b) the fair market value of a share on the last day of the Offering Period ("Acquisition Price"). The fair market value is determined as (a) the weighted average of the prices at which such shares were traded on the ASX, where there has been at least one transaction on the ASX in respect of the shares on that day, or (b) the weighted</p>
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		<p>average of the prices at which such shares were traded on the ASX during the most recent day on which there has been at least one transaction on the ASX in respect of the shares.</p> <p><i>Exercise of Acquisition Right</i></p> <p>At the end of the Offering Period, all contributions made by a Participant for the purchase of shares will be used for the purchase of shares. Not more than 10 days following the end of each Offering Period, ordinary shares of the Company will be purchased for each Participant with such contributions (each such date on which shares are purchased, a “Share Acquisition Date”). The Share Acquisition Dates during the validity of the prospectus are approximately 28 February 2017 and 31 August 2017.</p> <p><i>Acquisition Price – Payroll Deductions</i></p> <p>The Acquisition Price is paid by way of automatic deduction from the Participant’s payroll and used to purchase ordinary shares of the Company on each Share Acquisition Date. The Participant authorizes the Company to make payroll deductions during the Offering Period in an amount not less than AUD300 and not more than AUD3,000 and, in any case, in an amount that is not more than 10% of Participant’s gross base salary.</p> <p>A Participant’s enrollment in the Plan and payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant’s participation in the GESP terminates or the Participant cancels the authorization or submits a new payroll deduction authorization form within the time specified by the Plan Administrator. During an Offering Period, a Participant may not reduce or increase the amount of his or her payroll deduction authorization, but the Participant may withdraw from the GESP and have his or her payroll deductions refunded to him or her.</p> <p><i>Purchase Limitations</i></p> <p>A Participant may purchase up to the number of shares that can be purchased by dividing a Participant’s payroll deductions at the Share Acquisition Date by the Acquisition Price. However, a Participant may not acquire shares under the GESP if the acquisition would result in the Participant holding more than a 5% interest in all of the issued shares of the Company or being in a position to cast more than 5% of all votes at a general meeting of the Company</p> <p><i>Delivery</i></p> <p>On the Share Acquisition Date, which is not more than 10 days after the end of the Offering Period, the purchased shares will be delivered to the Participant.</p> <p>Shares issuable to employees are booked into an account with Computershare. Participants choose a disposal restriction for the shares of either (i) one year or (ii) the earlier of three years and the date of termination of employment with CSL and its subsidiaries.</p> <p><i>Termination of Participation</i></p> <p>The Participant may terminate his or her participation in Plan by completing a withdrawal form at Computershare. Upon withdrawal, the Participant’s accumulated payroll deductions will be returned to the Participant, without interest, and no shares will be purchased for the Participant at the end of the Offering Period. The withdrawal is irrevocable, and the Participant may not participate in the GESP unless such individual is an Eligible Employee and re-enrolls in the</p>
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		<p>GESP for a subsequent Offering Period.</p> <p><i>Termination of Eligibility</i></p> <p>Upon the termination of the Participant's employment with CSL and its subsidiaries for any reason (including death) during an Offering Period or in the event an individual ceases to qualify as an Eligible Employee, (i) such individual will cease to be a Participant, (ii) the right to subscribe to shares will be canceled, (iii) the accumulated payroll deductions will be returned to the Participant, without interest, and (iv) and such individual will have no further rights under the GESP.</p> <p><i>Duration, Termination and Amendment</i></p> <p>The Board may, at any time, suspend or terminate the GESP. If the GESP is suspended or terminated, no further payroll deductions will be taken and no further shares will be purchased and the Company may (in the case of suspension of the GESP) or must (in the case of termination of the GESP) return the Participant's accumulated payroll deductions to the Participant. Any applicable disposal restrictions on the shares will continue to apply.</p> <p>The Board may at any time amend the GESP, but no amendment may reduce the rights of a Participant unless such amendment is necessary to comply with applicable laws, to correct any obvious mistake or with the Participant's consent.</p> <p><i>Transferability of Purchase Rights</i></p> <p>The right to subscribe for shares under the GESP is not assignable or transferable by the Participant.</p> <p><i>Enrollment</i></p> <p>The GESP is a voluntary plan and requires Eligible Employees to enroll in order to participate. Generally, the enrollment period runs for four weeks starting about six weeks before the applicable Offering Period. Prior to each Offering Period, Eligible Employees are notified of the specific enrollment deadlines for such Offer Period by way of an Offer Guide distributed to them.</p>
E.4	Description of material Interest to the Offer including Conflict or Interests	Not applicable. There are no such interests.
E.5	Name of the Entity offering to sell the Security	CSL Limited
E.6	Maximum Dilution	<p>The book value of the stockholders' equity of the Company (defined as total assets less total liabilities) as reflected in the consolidated financial statements amounted to approximately US\$2,567,200,000 as of 30 June 2016 which corresponds to AUD4,037,870,000 using a AUD/USD exchange rate of 0.7558¹. This is equivalent to approximately AUD8.84 per share (calculated on the basis of 456,608,747 outstanding shares as of 30 June 2016).</p> <p>If the Company had obtained net proceeds in the amount of</p>

¹ As of 15 November 2016; source: Reserve Bank of Australia website - <http://www.rba.gov.au/statistics/tables/xls-hist/2014-current.xls>.

		<p>AUD89,098,050 the book value of the shareholders' equity at that time would have been approximately AUD4,126,968,050 or AUD9.02 per share (based on the increased number of shares after the purchase of 457,643,747 shares and assuming a purchase price of AUD86.23, which is eighty-five per cent of the stock's fair market value (AUD101.45) as of 15 November 2016. Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders' equity of AUD89,098,050 or approximately AUD0.18, or approximately 2.04%, per share for the existing shareholders and an average dilution of approximately AUD77.21 per share for the Eligible Employee who purchased the shares and, thus, investors who acquire shares at the purchase price of AUD86.23 are diluted by approximately 89.5%..</p>
E.7	Estimated Expenses charged to the Investor	Not applicable. There are no such expenses.

PROSPEKTZUSAMMENFASSUNG

Zusammenfassungen bestehen aus verschiedenen Offenlegungselementen, die als „Angaben“ bezeichnet werden. Diese Angaben sind unten in den Abschnitten A - E enthalten (A.1 – E.7).

Diese Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für die angebotene Art von Wertpapieren und diesen Emittenten erforderlich sind. Da einige bestimmte Angaben in der Zusammenfassung nicht enthalten sein müssen, können in der Nummerierung der Angaben Lücken auftreten.

Es kann vorkommen, dass im Hinblick auf einen bestimmten Informationsbestandteil keine relevanten Informationen zur Verfügung gestellt werden können, obwohl die entsprechenden Informationen aufgrund der Art der angebotenen Wertpapiere und des Emittenten eigentlich zwingend in die Zusammenfassung aufzunehmen sind. In einem solchen Fall wird der entsprechende Informationsbestandteil in der Zusammenfassung mit der Bezeichnung „entfällt“ zusammen mit einer kurzen Begründung kenntlich gemacht.

Abschnitt A - Einführung und Warnhinweise		
A.1	Einführung und Warnhinweise	Diese Zusammenfassung sollte als Einführung zum Prospekt verstanden werden. Der Anleger sollte die Entscheidung zur Anlage in die Aktien auf die Prüfung des gesamten Prospekts stützen. Der als Kläger auftretende Anleger könnte für den Fall, dass er vor einem Gericht Ansprüche auf Grund der diesem Prospekt enthaltenen Informationen geltend macht, in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums dazu verpflichtet sein, die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen. Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen hiervon übernommen haben oder von denen der Erlass ausgeht, können zivilrechtlich für den Inhalt der Zusammenfassung haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen, vermittelt.
A.2	Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre.	Entfällt. Der Emittent hat der Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung (" <i>final placement</i> ") von Wertpapieren nicht zugestimmt.

Abschnitt B – Emittent		
B.1	Juristische und geschäftliche Bezeichnung des Emittenten	Die juristische und kommerzielle Bezeichnung des Emittenten lautet CSL Limited. In dieser Zusammenfassung beziehen sich Verweise auf „CSL“, die „Gesellschaft“ oder den „Emittenten“ auf CSL Limited, und Verweise in dieser Zusammenfassung auf den „Konzern“ beziehen sich auf den Emittenten und seine in den Konzernabschluss einbezogenen Tochtergesellschaften, sofern sich aus dem Zusammenhang nichts anderes ergibt.

B.2	Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung	Der Emittent ist eine nach australischem Recht gegründete und bestehende Aktiengesellschaft. Der Hauptgeschäftssitz des Emittenten befindet sich in 45 Poplar Rd, Parkville, Victoria 3052, Australien.
B.3	Art der derzeitigen Geschäftstätigkeit und Haupttätigkeiten des Emittenten sowie die Hauptmärkte, auf denen der Emittent tätig ist	<p>CSL ist ein weltweit tätiges Spezial-Biopharmaunternehmen, das schwerpunktmäßig im Bereich der Forschung, Entwicklung, Herstellung und des Vertriebs von Biotherapeutika zur Vorbeugung und Behandlung schwerer und seltener Krankheiten tätig ist. Der Konzern stellt sichere und wirksame Therapeutika für Patienten her, deren Lebensqualität, zum Teil sogar ihr Leben selbst, von diesen Therapeutika abhängt. CSL hat wichtige Produktionsstandorte in Australien, Deutschland, der Schweiz, Großbritannien und in den USA und beschäftigt weltweit mehr als 16.000 Mitarbeiter in über 30 Ländern. CSL hat zwei operative Segmente: CSL Behring und Seqirus.</p> <p>CSL Behring</p> <p>CSL Behring ist einer der weltweit führenden Hersteller von Plasma-protein-Biotherapeutika. Das Unternehmen legt seinen Schwerpunkt auf die Erforschung, Entwicklung, Herstellung und den Vertrieb von Biotherapeutika zur Behandlung schwerer und seltener Krankheiten.</p> <p>Die Biotherapeutika von CSL Behring sind zur Behandlung schwerer und seltener Krankheiten zugelassen. Zu diesen Krankheiten zählen Gerinnungsstörungen (Blutungen), wie Hämophilie und das von-Willebrand-Syndrom, primäre und sekundäre Immundefizienz, hereditäre Angioödeme, neurologische Störungen und genetische Emphyse (vererbare Atemwegserkrankungen). Die Biotherapeutika werden darüber hinaus zur Vorbeugung hämolytischer Krankheiten bei Neugeborenen, zur dringenden Aufhebung der Wirkung des Gerinnungshemmers Warfarin bei Patienten mit akuten starken Blutungen, zur Vorbeugung von Infektionen bei Organtransplantierten und zur Behandlung bestimmter Infektionen sowie zur Behandlung von Trauma- oder Schockpatienten oder bei Verbrennungen eingesetzt.</p> <p>Biotherapeutika unterscheiden sich in vielerlei Hinsicht von herkömmlichen chemischen Arzneimitteln. Sie werden nicht chemisch hergestellt, sondern aus Humanplasma gewonnen oder als rekombinante Äquivalente hergestellt. Diese teuren Ausgangsstoffe machen einen weit höheren Anteil der Therapiekosten aus als die in Pillen und Tabletten verwendeten Chemikalien. Biotherapeutika unterliegen außerdem strengsten Sicherheitskontrollen und -inspektionen auf jeder Stufe des Herstellungsprozesses, von der Gewinnung des Plasmas bis hin zur Verpackung des fertigen Produktes.</p> <p>Während nur eine kleine Patientengruppe mit plasmabasierten Therapeutika behandelt wird, werden herkömmliche Arzneimittel bei Millionen von Patienten auf der ganzen Welt eingesetzt. Dies führt dazu, dass in der Plasmaproteinindustrie deutlich geringere Skaleneffekte erzielt werden als in der herkömmlichen Pharmaindustrie. Tatsächlich machen die Herstellungskosten bei plasmabasierten medizinischen Therapeutika normalerweise ca. 70 % des Verkaufspreises aus, während dieser Anteil bei den chemischen Arzneimitteln nur etwa 19 % beträgt.</p> <p>Die Produkte von CSL Behring werden in Fertigungsstätten in Bern (Schweiz), Marburg (Deutschland), Kankakee (Illinois, USA) und Broadmeadows (Australien) in Einklang mit internationalen Sicherheits- und Qualitätsstandards hergestellt. Darüber hinaus betreibt CSL</p>

		<p>Behring auch CSL Plasma, eines der weltweit größten Netzwerke von Plasmasammelzentren in ganz Deutschland und den USA und hat vor Kurzem mehrere Zentren in Ungarn eröffnet.</p> <p>Seqirus</p> <p>Am 31. Juli 2015 hat CSL den Erwerb des weltweiten Grippeimpfstoffgeschäfts der Novartis-Gruppe vollzogen und hat Seqirus gegründet, eines der weltweiten führenden Grippeimpfstoffunternehmen mit einer Gesamtmitarbeiterzahl von über 2000 Angestellten, das in über 20 Ländern vertreten ist. Die erwerbenden rechtlichen Einheiten waren Seqirus Inc. für das US-Geschäft und Seqirus UK Limited für das Geschäft außerhalb der USA (beides 100%-Tochtergesellschaften von CSL). Das Segment Seqirus besteht aus der Kombination des früheren Segments bioCSL und dem erworbenen Grippeimpfstoffgeschäfts von Novartis.</p> <p>Die bestehende Produktionsstätte von CSL in Melbourne, Australien, in der in den letzten fünf Jahrzehnten Grippeimpfstoff produziert wurde, wurde durch Seqirus Liverpool in Großbritannien ergänzt, eine Produktionsstätte für die eibasierte Herstellung von Grippeimpfstoff. Es ist einer der größten Biotech-Produktionsstätten in Europa und die einzige in Großbritannien für injizierbaren Grippeimpfstoff in Großbritannien. Dort wird auch der einzige zugelassene adjuvantierte Impfstoff gegen saisonale Grippe hergestellt.</p> <p>Zusätzlich betreibt Seqirus eine moderne Produktionsstätte für Grippeimpfstoffe in Holly Springs, USA. Die Verwendung eines neuen zellkulturbasierten Produktionsprozesses ist eine Alternative zum traditionellen eibasierten Herstellungsverfahren und verschafft Seqirus wichtige zusätzliche Produktionskapazitäten, insbesondere bei Epidemien. Darüberhinaus hat Seqirus eine Vertretung in Maidenhead, Großbritannien.</p> <p>Forschung und Entwicklung</p> <p>CSL investiert weiter in die Entwicklung proteinbasierter Arzneimittel zur Behandlung schwerer Krankheiten in der Humanmedizin. Derzeit wird ein Großteil der zugelassenen Arzneimittel des Konzerns aus Humanplasma gewonnen oder aus herkömmlichen Ausgangsstoffen hergestellt. CSL hat darüber hinaus die Ressourcen geschaffen, künftig Produkte mithilfe rekombinanter Technologien zu entwickeln. Forschungs- und Entwicklungsaktivitäten weltweit unterstützen die bereits existierenden lizenzierten Produkte von CSL und die Entwicklung neuer Therapeutika, die mit den technischen und wirtschaftlichen Ressourcen des Konzerns in den Bereichen Immunglobuline, Spezialprodukte, Hämophilie, Gerinnungstherapeutika und neuartige Arzneimittel in Einklang stehen.</p>
B.4a	Aktuelle Entwicklungen	<p>CSL rechnet für das zum 30. Juni 2017 endenden Geschäftsjahr weiterhin mit einer starken Nachfrage nach CSL-Produkten, mit einem erwarteten Umsatzwachstum, das dem im Geschäftsjahr 2016 erzielten Wachstum ähnlich sein wird. Die Gesellschaft geht davon aus, dass der Markt insbesondere durch den Eintritt neuer Hersteller und Produkte weiterhin stark von Wettbewerb geprägt sein wird. Der Konzern wird weiterhin erhebliche Investitionen im Bereich Forschung und Entwicklung tätigen. Eine Großinvestition in die Handelskapazitäten des Konzerns wird vor der geplanten Markteinführung von neuen rekombinanten Gerinnungspräparaten im Jahr 2017 getätigt werden. Die erhebliche Kapazitätserweiterung des Konzerns im Geschäftsjahr 2016</p>

		<p>hat einen Anstieg bei Abschreibungen auf Sachanlagen hervorgerufen. Ungeachtet dieser zusätzlichen Kosten geht die Gesellschaft von einem wachsenden Nettogewinn nach Steuern aus, wobei erwartet wird, dass das Ergebnis pro Aktie stärker ansteigt als der Gewinn.</p> <p>Für die ersten sechs Monaten des Geschäftsjahres 2016/2017 plant die Gesellschaft, im US-Markt für Privatplatzierungen rund US\$ 500 Millionen an Mitteln im Rahmen von CSL's Fremdverbindlichkeitenmanagement aufzunehmen.</p>																																
B.5	Beschreibung des Konzerns und der Stellung des Emittenten innerhalb dieses Konzerns	Entfällt, da bezüglich der Organisationsstruktur des Konzerns keine Informationen in diesem Prospekt enthalten sein müssen.																																
B.6	Darstellung der Beteiligungen am Kapital der Gesellschaft	Entfällt, da bezüglich der Kapitalstruktur der Gesellschaft keine Informationen in diesem Prospekt enthalten sein müssen.																																
B.7	Ausgewählte konsolidierte Finanzinformationen bezüglich der Gesellschaft																																	
	<p>Die nachfolgend dargestellten ausgewählten Finanzdaten entstammen den geprüften Konzernabschlüssen der Gesellschaft für die Geschäftsjahre zum 30. Juni 2016, 30. Juni 2015 und 30. Juni 2014 wie diese in den Jahresberichten (annual reports) der Gesellschaft für die Geschäftsjahre zum 30. Juni 2016 und 30. Juni 2015 veröffentlicht wurden. Diese Jahresberichte können, wie im Abschnitt „Verfügbare Unterlagen“ („Documents Available for Inspection“) dieses Prospekts dargestellt, eingesehen werden. Die Konzernabschlüsse der Gesellschaft werden in Einklang mit den australischen Rechnungslegungsstandards (Australian Accounting Standards), anderen maßgeblichen Erklärungen des Australischen Accounting Standards Board und dem Australian Corporations Act 2001 erstellt. Die Konzernabschlüsse stehen in Einklang mit den IFRS des International Accounting Standards Board (nachfolgend „IFRS“), die in Übereinstimmung mit IAS 1, Darstellung des Abschlusses, veröffentlicht werden.</p> <p>Die Konzernabschlüsse werden in US-Dollar („USD“), der Darstellungswährung der Gesellschaft, dargestellt.</p>																																	
	<p>Konzern-Gewinn- und Verlustrechnung</p> <p style="text-align: center;">Geschäftsjahr zum 30. Juni</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 20%; text-align: center;">2016 in Mio. USD</th> <th style="width: 20%; text-align: center;">2015 in Mio. USD</th> <th style="width: 20%; text-align: center;">2014 in Mio. USD</th> </tr> </thead> <tbody> <tr> <td>Umsatzerlöse</td> <td style="text-align: right;">5.909,5</td> <td style="text-align: right;">5.458,6</td> <td style="text-align: right;">5.334,8</td> </tr> <tr> <td>Umsatzkosten</td> <td style="text-align: right;">(3.034,8)</td> <td style="text-align: right;">(2.605,9)</td> <td style="text-align: right;">(2.604,0)</td> </tr> <tr> <td>Bruttogewinne</td> <td style="text-align: right;">2.874,7</td> <td style="text-align: right;">2.852,7</td> <td style="text-align: right;">2.730,8</td> </tr> <tr> <td>Kosten für Forschung und Entwicklung</td> <td style="text-align: right;">(613,8)</td> <td style="text-align: right;">(462,7)</td> <td style="text-align: right;">(466,4)</td> </tr> <tr> <td>Kosten für Verkauf und Marketing</td> <td style="text-align: right;">(620,9)</td> <td style="text-align: right;">(498,3)</td> <td style="text-align: right;">(505,0)</td> </tr> <tr> <td>Allgemeine und Verwaltungskosten</td> <td style="text-align: right;">(408,3)</td> <td style="text-align: right;">(287,5)</td> <td style="text-align: right;">(291,6)</td> </tr> <tr> <td>Gewinn vor Einkommenssteueraufwand</td> <td style="text-align: right;">1.555,9</td> <td style="text-align: right;">1.714,0</td> <td style="text-align: right;">1.604,3</td> </tr> </tbody> </table>			2016 in Mio. USD	2015 in Mio. USD	2014 in Mio. USD	Umsatzerlöse	5.909,5	5.458,6	5.334,8	Umsatzkosten	(3.034,8)	(2.605,9)	(2.604,0)	Bruttogewinne	2.874,7	2.852,7	2.730,8	Kosten für Forschung und Entwicklung	(613,8)	(462,7)	(466,4)	Kosten für Verkauf und Marketing	(620,9)	(498,3)	(505,0)	Allgemeine und Verwaltungskosten	(408,3)	(287,5)	(291,6)	Gewinn vor Einkommenssteueraufwand	1.555,9	1.714,0	1.604,3
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Nettogewinn des relevanten Zeitraums	1.242,4	1.379,0	1.307,0
Sonstige Erträge / (Aufwendungen), gesamt	(198,8)	(508,4)	166,5
Erträge des relevanten Zeitraums, gesamt	1.043,6	870,6	1.473,5
Konzernbilanz			
Geschäftsjahr zum 30. Juni			
	2016	2015	2014
	in Mio. USD	in Mio. USD	in Mio. USD
Barmittel und Barmitteläquivalente	556,6	556,8	608,7
Forderungen aus Lieferungen und Leistungen und sonstige Forderungen	1.107,2	1.003,7	953,4
Vorräte	2.152,0	1.755,6	1.664,5
Umlaufvermögen, gesamt	3.818,0	3.391,1	3.207,6
Sachanlagen	2.389,6	1.841,3	1.831,0
Latente Steueransprüche	389,0	274,4	299,1
Immaterielle Vermögenswerte	942,6	926,9	924,1
Langfristige Vermögenswerte, gesamt	3.744,7	3.061,9	3.070,1
Bilanzsumme	7.562,7	6.401,0	6.277,1
Verbindlichkeiten aus Lieferungen und Leistungen und sonstige Verbindlichkeiten	996,1	700,8	631,4
Kurzfristige Steuerverbindlichkeiten	207,3	143,9	114,6
Rückstellungen	99,6	84,3	90,1
Kurzfristige Verbindlichkeiten, gesamt	1.374,4	936,1	845,3
Verzinsliche Verbindlichkeiten	3.081,0	2.277,7	1.884,7
Latente Steuerverbindlichkeiten	119,2	138,2	127,7
Verbindlichkeiten aus Versorgungsleistungen	326,6	221,1	161,7
Langfristige Verbindlichkeiten, gesamt	3.621,1	2.718,0	2.270,4
Verbindlichkeiten, gesamt	4.995,5	3.654,1	3.115,7
Nettovermögen	2.567,2	2.746,9	3.162,0
Eigenkapital			
Eingebrachtes Eigenkapital	(4.213,0)	(3.560,4)	(2.797,8)
Rücklagen	187,9	306,5	738,3
Gewinnrück-	6.592,3	6.000,8	5.221,5

		lagen		
Eigenkapital, gesamt		2.567,2	2.746,9	3.162,0
	Erhebliche Veränderungen der Finanzlage oder des Betriebsergebnisses des Emittenten	<p>Am 15. Oktober 2015 hat CSL bekanntgegeben, einen Aktienrückkauf über die Börse von über ASD 1 Milliarde angekündigt, was rund 2% der ausgegebenen Aktien entspricht. Vom 1. Juli 2016 zum 2. September 2016 wurden 836.924 Aktien zurückgekauft; zu diesem Zeitpunkt betrug der Kapitalrückfluss an die Aktionäre unter dem Rückkaufprogramm undgefähr eine Milliarde ASD.</p> <p>Außer den oben beschriebenen gab es keine erheblichen Veränderungen der Finanzlage oder des Betriebsergebnisses der Gesellschaft seit Ende des letzten Geschäftsjahres am 30. Juni 2016.</p>		
B.8	Pro Forma Finanzinformationen	Entfällt, da keine historischen Finanzinformationen in diesem Prospekt enthalten sein müssen.		
B.9	Gewinnprognose	Entfällt. Dieser Prospekt enthält keine Gewinnprognose.		
B.10	Beschränkungen im Prüfungsbericht zu den historischen Finanzinformationen	Entfällt. Es gibt keine entsprechenden Beschränkungen im Prüfungsbericht.		
B.11	Erklärung zum Umlaufvermögen	Die Gesellschaft geht davon aus, dass ihr Geschäftskapital (d.h., ihre Fähigkeit, auf Barmittel und andere verfügbare Liquiditätsquellen zuzugreifen) ihren derzeitigen Bedarf für mindestens 12 Monate ab dem Datum dieses Prospekts deckt.		

Abschnitt C – Wertpapiere

C.1	Beschreibung von Art und Gattung der angebotenen Wertpapiere, einschließlich der Wertpapierkennnummer	Bei den im Rahmen des weltweiten Mitarbeiteraktienplans von CSL Limited (<i>Global Employee Share Plan</i> ; der „GESP“ oder der „Plan“) angebotenen Aktien handelt es sich um die Stammaktien der Gesellschaft. Die Stammaktien der Gesellschaft sind an der australischen Börse (ASX) notiert. Die internationale Wertpapieridentifikationsnummer (<i>International Securities Identification Number (ISIN)</i>) der Stammaktien der Gesellschaft lautet AU000000CSL8. Die Aktien werden an der ASX unter dem Symbol CSL notiert. In Deutschland werden die Stammaktien der Gesellschaft im Freiverkehr der Börsen von Düsseldorf, Frankfurt, München, Stuttgart und auf Gettex unter dem Symbol „CSJ“ und der deutschen Wertpapierkennnummer 890952 gehandelt.		
C.2	Währung der Wertpapieremission	Der australische Dollar ist die Währung der Wertpapieremission.		
C.3	Anzahl der ausgegebenen Aktien	Zum 30. Juni 2016 waren 456.608.747 Stammaktien der Gesellschaft im Umlauf. Die ausgegebenen Aktien sind voll eingezahlt. Die Gesellschaft hat keine Vorzugsaktien im Umlauf.		
C.4	Beschreibung der mit den Wertpapieren verbundenen Rechte	Ein teilnehmender Mitarbeiter hat so lange keine Stimm-, Dividenden- oder andere Aktionärsrechte im Hinblick auf die unter dem GESP angebotenen Aktien, bis die Aktien dem teilnehmenden Mitarbeiter gemäß dem GESP nach Ablauf des Beitragszeitraums zugeteilt worden sind. Nach Zuteilung der Aktien stehen dem am GESP teilnehmenden teilnahmeberechtigten Mitarbeiter die mit den Aktien verbundenen		

		<p>Rechte wie nachfolgend beschrieben zu.</p> <p>Dividendenrechte</p> <p>Der Verwaltungsrat kann von Zeit zu Zeit die Zahlung von Zwischen- und Schlussdividenden, die die Finanzlage der Gesellschaft nach dessen Ermessen zulässt, beschließen. Der Verwaltungsrat kann darüber hinaus den auszuzahlenden Betrag, den Zeitpunkt der Festlegung von Dividendenberechtigungen sowie den Zahlungszeitpunkt und die Zahlungsmethode festlegen. Für in der EU und im EWR wohnhafte Aktionäre bestehen keine Dividendenbeschränkungen und keine besonderen Verfahren.</p> <p>Stimmrechte</p> <p>Auf Hauptversammlungen der Gesellschaft hat jeder persönlich anwesende oder durch einen Stimmrechtsvertreter in Form eines Bevollmächtigten, Vertreters oder Anwalts vertretene Aktionär bei einer Abstimmung mit Handzeichen eine Stimme und bei einer Abstimmung per Stimmzettel eine Stimme je voll eingezahlter von ihm gehaltener Aktie.</p> <p>Recht auf Liquidationserlös</p> <p>Auf Grundlage der Satzung der Gesellschaft, des <i>Corporations Act 2001</i> und etwaiger mit jeder Gattung von Aktien verbundener Vorzugsrechte haben Aktionäre im Falle einer Abwicklung der Gesellschaft Anspruch auf einen Teil eines möglichen Überschusses im Verhältnis zu der Anzahl der von ihnen jeweils gehaltenen Aktien. Im Falle einer Abwicklung der Gesellschaft kann der Konkursverwalter durch einen außerordentlichen Beschluss das Vermögen der Gesellschaft ganz oder teilweise anteilig an die Aktionäre ausschütten und entscheiden, wie die Verteilung auf die Aktionäre bzw. die unterschiedlichen Gattungen von Aktionären erfolgen soll, er kann jedoch nicht von einem Aktionär verlangen, Aktien oder andere Wertpapiere anzunehmen, für die Verbindlichkeiten bestehen.</p> <p>Keine Bezugs-, Einziehungs- oder Wandlungsrechte</p> <p>Gemäß der Satzung der Gesellschaft bzw. dem <i>Corporations Act 2001</i> verfügen die Inhaber der Stammaktien der Gesellschaft nicht über Vorzugsrechte zum Bezug auf Aktien der Gesellschaft oder auf Wertpapiere, die in Aktien der Gesellschaft wandelbar sind. Die Stammaktien der Gesellschaft unterliegen nicht der Einziehung und gewähren keine Wandlungsrechte.</p> <p>Änderung von Aktionärsrechten</p> <p>Gemäß dem <i>Corporations Act 2001</i> und den Emissionsbedingungen einer Gattung von Aktien, können die mit einer Gattung von Aktien verbundenen Rechte wie folgt geändert oder widerrufen werden:</p> <ul style="list-style-type: none"> • mit der schriftlichen Zustimmung der Inhaber von 75 % der ausgegebenen Aktien dieser Gattung; oder • durch einen in einer gesonderten Versammlung der Inhaber dieser Aktien getroffenen außerordentlichen Beschluss. <p>In beiden Fällen können die Inhaber von mindestens 10 % der Stimmrechte der jeweiligen Gattung von Aktien, deren Rechte geändert oder widerrufen wurden, bei einem zuständigen Gericht die Aufhebung der Änderung oder des Widerrufs beantragen.</p>
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C.5	Übertragbarkeit	Die im Rahmen des GESP gewährten Erwerbsrechte können von einem Teilnehmer nicht an Dritte abgetreten oder übertragen werden. Die nach Ausübung der Erwerbsrechte erworbenen Aktien sind frei übertragbar, vorausgesetzt die ASX hat die Notierung der Aktien bewilligt und die Gesellschaft hat (falls erforderlich) den Handel von Aktien am Sekundärmarkt gemäß dem Corporations Act 2001 angemeldet.																																
C.6	Zulassung zum Handel an einem geregelten Markt	Entfällt. Wie in Abschnitt C.1 beschrieben, sind die Aktien an der ASX notiert. Sie werden nicht zum Handel an einem geregelten Markt zugelassen.																																
C.7	Dividendenpolitik	<p>Der Beschluss über die Zahlung und die Höhe von Dividenden wird vom Verwaltungsrat der Gesellschaft getroffen und hängt unter anderem von den Gewinnen, der Finanzlage und den Liquiditätserfordernissen der Gesellschaft zum Zeitpunkt der Beschlussfassung über die Dividendenzahlung ab.</p> <p>Die den Aktionären in den vergangenen drei Geschäftsjahren gezahlten Dividenden stellen sich wie folgt dar:</p> <table border="1" data-bbox="598 851 1348 1321"> <thead> <tr> <th>Jahr</th> <th>Dividende</th> <th>Stichtag</th> <th>Tag der Ausschüttung</th> <th>Betrag in USD</th> </tr> </thead> <tbody> <tr> <td rowspan="2">2016</td> <td>Schlussdividende</td> <td>14. September</td> <td>7. Oktober</td> <td>68</td> </tr> <tr> <td>Zwischendividende</td> <td>24. März</td> <td>15. April</td> <td>58</td> </tr> <tr> <td rowspan="2">2015</td> <td>Schlussdividende</td> <td>9. September</td> <td>3. Oktober</td> <td>66</td> </tr> <tr> <td>Zwischendividende</td> <td>18. März</td> <td>10. April</td> <td>58</td> </tr> <tr> <td rowspan="2">2014</td> <td>Schlussdividende</td> <td>10. September</td> <td>3. Oktober</td> <td>60</td> </tr> <tr> <td>Zwischendividende</td> <td>12. März</td> <td>4. April</td> <td>53</td> </tr> </tbody> </table>	Jahr	Dividende	Stichtag	Tag der Ausschüttung	Betrag in USD	2016	Schlussdividende	14. September	7. Oktober	68	Zwischendividende	24. März	15. April	58	2015	Schlussdividende	9. September	3. Oktober	66	Zwischendividende	18. März	10. April	58	2014	Schlussdividende	10. September	3. Oktober	60	Zwischendividende	12. März	4. April	53
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Abschnitt D – Risiken

Mitarbeiter sollten die nachfolgend beschriebenen Risiken, die im Abschnitt „Risikofaktoren“ (Risk Factors) näher beschrieben sind, und die übrigen in diesem Prospekt enthaltenen Informationen sorgfältig berücksichtigen und bei ihrer Anlageentscheidung einkalkulieren. Die Realisierung eines oder mehrerer dieser Risiken kann, für sich allein oder zusammen mit anderen Umständen, die Geschäftstätigkeit und die Finanzlage des Konzerns wesentlich und erheblich beeinträchtigen (*"have a material adverse effect"*) und dazu führen, dass der Börsenkurs der Aktien der Gesellschaft fällt. In diesem Fall kö-

nnten Mitarbeiter ihr eingesetztes Kapital ganz oder teilweise verlieren. Der Prospekt enthält alle Risiken, die die Gesellschaft für wesentlich erachtet. Allerdings könnten sich die nachfolgend aufgeführten Risiken rückwirkend betrachtet als nicht abschließend herausstellen und daher nicht die einzigen Risiken sein, denen der Konzern ausgesetzt ist. Weitere Risiken und Unwägbarkeiten könnten die Geschäftstätigkeit und die Finanzlage des Konzerns wesentlich und erheblich beeinträchtigen (*"have a material adverse effect"*). Die gewählte Reihenfolge der Risikofaktoren enthält weder eine Aussage über die Eintrittswahrscheinlichkeit noch über das Ausmaß bzw. die Bedeutung der einzelnen Risiken.

D.1	Risiken im Hinblick auf das Geschäft des Konzerns oder seiner Branche	<ul style="list-style-type: none"> – CSL ist dem Wettbewerb seitens Pharma- und Biotechnologie-Unternehmen ausgesetzt. – Änderungen von Gesetzen oder Verordnungen und Rückgänge bei Erstattungssätzen Dritter können den Produktumsatz, das
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		<p>Betriebsergebnis und die Finanzlage des Konzerns negativ beeinflussen.</p> <ul style="list-style-type: none"> – Die Produktionsverfahren und -anlagen des Konzerns unterliegen aufsichtsbehördlichen Anforderungen und aufsichtsbehördlicher Kontrolle. – Schwierigkeiten oder Verzögerungen bei der Herstellung könnten dem Geschäft des Konzerns schaden bzw. die finanzielle Entwicklung des Konzerns beeinträchtigen. – CSL ist im Zusammenhang mit der Lieferung von Rohmaterialien sowie der Lieferung und Wartung der Betriebsausstattung des Konzerns auf eine begrenzte Anzahl von Unternehmen angewiesen. – Es gelingt dem Konzern möglicherweise nicht immer, die für seine Produkte erforderlichen aufsichtsbehördlichen Genehmigungen einzuholen und aufrechtzuerhalten oder seine Produkte erfolgreich zu vermarkten. – Die erfolgreiche Entwicklung von plasmabasierten Therapeutika und anderen biologischen Produkten ist ungewiss, teuer und sehr zeitaufwendig. – Der Konzern ist Risiken im Zusammenhang mit Unternehmenszusammenschlüssen ausgesetzt. – Ein Großteil des Geschäfts von CSL ist computerbasiert und IT-Systeme sind für die Aufrechterhaltung eines effizienten Betriebsablaufs unerlässlich. – Der Schutz der Eigentumsrechte des Konzerns ist schwierig und kostspielig. – Die Betriebsergebnisse des Konzerns werden durch seine Lizenzerträge beeinflusst. – Die Nutzung der Produkte von CSL kann unerwünschte oder unbeabsichtigte Nebenwirkungen hervorrufen. – Dem Konzern können erhebliche Kosten im Zusammenhang mit Produkthaftung entstehen. – Dem Konzern können Kosten im Zusammenhang mit Gerichtsverfahren entstehen. – Die Beziehungen des Konzerns zu Ärzten, anderen Gesundheitsdienstleistern und dritten Kostenträgern unterliegen den geltenden Gesetzen und Verordnungen im Zusammenhang mit Bestechung, Betrug und Missbrauch sowie den geltenden Gesetzen und Verordnungen im Bereich Gesundheitswesen. – CSL könnte nicht in der Lage sein, Schlüsselpersonal zu gewinnen und an das Unternehmen zu binden. – Es besteht ein Risiko im Zusammenhang mit Marktgepflogenheiten auf vielen internationalen Märkten. – Der Konzern ist Wechselkursrisiken ausgesetzt. – Änderungen in der Steuergesetzgebung oder zusätzliche Einkommenssteuerverbindlichkeiten können die finanzielle Entwicklung des Konzerns negativ beeinflussen.
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D.3	Hauptrisiken im Bezug auf Aktien	<ul style="list-style-type: none"> - Der Marktpreis der Wertpapiere von Biotechnologie- und pharmazeutischen Unternehmen wie der Gesellschaft sind vielerlei Faktoren ausgesetzt, die zur Volatilität der Wertpapiere beitragen.
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Abschnitt E – Das Angebot

E.1	Nettoemissionserlöse und geschätzte Gesamtkosten	<p>Zum 30. Juni 2016, werden weltweit ungefähr 15.000 berechtigten Mitarbeitern Aktien im Rahmen des GESP angeboten. Die akkumulierten Einbehalte vom Gehalt, für die die berechtigten Mitarbeiter gemäß GESP Aktien erwerben können, dürfen AUD 3.000 pro Angebotszeitraum nicht überschreiten, d.h. AUD 6.000 für die zwei Angebotszeiträume, die von diesem Prospekt komplett abgedeckt werden. Unter der Annahme, dass jeder Berechtigter Mitarbeiter die maximale Anzahl von Aktien kauft, das heißt so viele wie möglich für den Maximalbetrag von AUD 6.000, würde der Mitarbeiter 69 Aktien zu einem Kaufpreis von AUD 86,23 kaufen, was 85% des Marktwerts der Aktie (AUD 101,45) am 15. November 2016 entspricht. Somit könnten 1.035.000 Aktien gekauft werden und der Bruttoerlös der Gesellschaft im Zusammenhang mit dem Angebot demäß GESP würde AUD 89.248.050 betragen.</p> <p>Die Kosten dieses Angebots bestehen aus Kosten für Rechtsberatung in Höhe von ungefähr AUD 150.000. Nach Abzug dieser Kosten läge der Nettoerlös den obigen Annahmen entsprechend bei ungefähr AUD 89.098.050.</p>
E.2a	Gründe für das Angebot und die Verwendung des Emissionserlöses	<p>Zweck des GESP ist es, die breit angelegte Kapitalbeteiligung seitens der Mitarbeiter von CSL zu fördern.</p> <p>Die durch den Verkauf der Aktien erwirtschafteten Erlöse sind für keinen bestimmten Zweck vorgesehen und werden auf dem Hauptkonto der Gesellschaft verbucht. Auf diesem Konto sind diese mit anderen Geldern der Gesellschaft zusammengelegt und werden für allgemeine Gesellschaftszwecke verwendet.</p>
E.3	Beschreibung der Angebotsbedingungen	<p><i>Verwaltung des GESP</i></p> <p>Das GESP wird durch den Verwaltungsrat (<i>Board of Directors</i>) oder seinen Vertreter in der Personalabteilung der Gesellschaft vertreten (der „Planverwalter“).</p> <p><i>Berechtigte Mitarbeiter</i></p> <p>An der Teilnahme am GESP ist grundsätzlich jeder in Teil- und Vollzeit beschäftigte Mitarbeiter von CSL oder von einer Tochtergesellschaft von CSL berechtigt, soweit dieser nicht Verwaltungsratsmitglied ist oder vom Verwaltungsrat ausgeschlossen worden ist („Berechtigter Mitarbeiter“). Aktuell sieht der Plan eine permanente Mindestbeschäftigung von sechs (6) Monaten vor Angebotszeitraum (wie unten definiert) als Teilnahmeberechtigungsvoraussetzung vor. Der Planverwalter kann für die Zukunft weitere Teilnahmeberechtigungsvoraussetzungen festlegen.</p> <p><i>Verfügbare Aktien zum Verkauf</i></p> <p>Die maximale Gesamtanzahl von Aktien, die im Rahmen des GESP ausgegeben werden können, liegt bei 90.000.000. Ferner darf die Gesamtanzahl von Aktien, die gemäß diesem Plan ausgegeben werden, einschließlich der Gesamtzahl der im Rahmen sonstiger Aktienpläne der Gesellschaft an Mitarbeiter ausgegebenen Aktien und noch ausstehenden Optionen einen bestimmten Prozentsatz an</p>

		<p>der Gesamtanzahl der von der Gesellschaft ausgegebenen Aktien nicht übersteigen. Ferner darf ein Berechtigter Mitarbeiter weder mehr als 5% aller ausgegebener Aktien haben noch in eine Position kommen, in der er mehr als 5% der Stimmrechte auf einer Hauptversammlung der Gesellschaft ausüben kann.</p> <p>Im Falle der Umstrukturierung oder anderen Veränderungen des Kapitals der Gesellschaft, bei Ausschüttung an die Aktionäre der Gesellschaft (außer bei Dividendenausschüttung) oder bei jeder Unternehmenstransaktion, die den Wert des Grundkapitals der Gesellschaft erheblich beeinträchtigt, wird der Verwaltungsrat (entweder) (i) die Angebotsbedingungen und das GESP und (/oder) (ii) die Gesamtanzahl im Rahmen des Plans nach dem zu diesem Zeitpunkt aktuellen GESP auszugebenden Aktien in einer durch den Verwaltungsrat festgelegten ausgewogenen und gerechten Weise und im Einklang mit den ASX Listing Rules anpassen.</p> <p><i>Bedingungen</i></p> <p><i>Angebotszeitraum</i></p> <p>Die Stammaktien der Gesellschaft werden im Rahmen des GESP in fortlaufenden sechs-Monats Perioden, die jedes Jahr am 1. September und am 1. März beginnen (jeweils, ein „Angebotszeitraum“), und währenddessen Gehalt einbehalten wird und am Ende der Zeit Aktien gekauft werden, zum Kauf angeboten. Der Planverwalter kann den Beginn, das Ende und die Dauer des Angebotszeitraums ändern, soweit der Angebotszeitraum achtzehn (18) Monate nicht überschreitet. Die Angebotszeiträume während der Gültigkeit dieses Prospekts sind 1. September 2016 bis 28. Februar 2017, 1. März 2017 bis 31. August 2017 und der Angebotszeitraum beginnend am 1. September 2017. Der am 1. September 2016 beginnende Angebotszeitraum wird zum Teil von dem von der Bundesanstalt für Finanzdienstleistungsaufsicht am 28. September 2015 gebilligten Prospekt abgedeckt (der „2015 Prospekt“), und nach dem Ablauf der Gültigkeit des 2015 Prospekts von diesem Prospekt. Der am 1. September 2017 beginnende Angebotszeitraum sowie wird teilweise durch diesen Prospekt und nach dessen Billigung von dem darauf folgenden Prospekt für den GESP, den die Gesellschaft voraussichtlich 2017 einreichen wird.</p> <p><i>Bezugsrecht und Kaufpreis</i></p> <p>Bei Annahme der Anfrage zur Einschreibung eines Berechtigten Mitarbeiters wird dieser ein Teilnehmer am GESP („Teilnehmer“) und wird angesehen, als hätte er ein Angebot zur Zeichnung von Aktien abgegeben und ab dem ersten Tag des Angebotszeitraums zugestimmt, an die Angebotsbestimmungen gebunden zu sein.</p> <p>Der Preis, zu welchem Aktien am Ende eines Angebotszeitraums erworben werden können, liegt bei fünfundachtzig Prozent (85%) des geringeren Betrages (a) des Marktpreises einer Aktie am ersten Tag des Angebotszeitraums und (b) des Marktpreises einer Aktie am letzten Tag des Angebotszeitraums („Erwerbspreis“). Der Marktpreis wird ermittelt aus (a) dem gewichteten Durchschnittspreis, zu welchem solche Aktien an der ASX gehandelt wurden, sofern es mindestens eine Transaktion an der ASX mit den Aktien an diesem Tag gab oder (b) dem gewichteten Mittel der Preise, zu welchen derartige Aktien an der ASX während des Tages, an welchem zuletzt mindestens eine Transaktion mit den Aktien an der</p>
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		<p>ASX stattgefunden hat, gehandelt wurden.</p> <p><i>Ausübung des Bezugsrechts</i></p> <p>Am Ende des Angebotszeitraums werden sämtliche zum Zwecke des Erwerbs von Aktien geleistete Abgaben des Teilnehmers zum Erwerb von Aktien verwendet. Nicht später als 10 Tage nach dem Ende eines jeden Angebotszeitraums werden Stammaktien der Gesellschaft für jeden Teilnehmer mithilfe dieser Abgaben erworben (Jeder dieser Zeitpunkte, zu dem Aktien erworben werden: ein „Aktienerserwerbszeitpunkt“).</p> <p>Die Aktienerserwszeitpunkte während der Gültigkeit des Prospekts sind voraussichtlich der 28. Februar 2017 und der 31. August 2017.</p> <p><i>Kaufpreis – Einbehaltene Gehaltsanteile</i></p> <p>Der Erwerbspreis wird durch automatische Einbehaltung von Gehaltsanteilen des Teilnehmers entrichtet und wird verwendet, um Stammaktien der Gesellschaft zu jedem Aktienerserwszeitpunkt zu kaufen. Der Teilnehmer ermächtigt die Gesellschaft, Gehaltsanteile in Höhe von wenigstens AUD 300 und höchstens AUD 3.000 während des Angebotszeitraums einzubehalten und in einer Höhe, die 10% des Bruttofixeinkommens des Teilnehmers jedenfalls nicht überschreiten darf.</p> <p>Die Einschreibung eines Teilnehmers für den Plan und die Ermächtigung zur Einbehaltung von Gehaltsanteilen bleibt für künftige Angebotszeiträume bestehen, falls die Teilnahme des Teilnehmers am GESP nicht endet oder der Teilnehmer die Ermächtigung aufhebt oder eine neue Erklärung zur Ermächtigung zur Einbehaltung von Gehaltsanteilen innerhalb des durch den Planverwalter festgelegten Zeitraums übermittelt. Während eines Angebotszeitraums kann ein Teilnehmer die Einbehaltungshöhe von Gehaltsanteilen, zu der er ermächtigt hat, weder herab- noch heraufsetzen, allerdings kann der Teilnehmer vom GESP zurücktreten und sich die einbehaltenen Gehaltsanteile erstatten lassen.</p> <p><i>Erwerbsbeschränkungen</i></p> <p>Teilnehmer können maximal die Anzahl von Stammaktien erwerben, die erworben werden können, indem man die einbehaltenen Gehaltsanteile des Teilnehmers zum Zeitpunkt des Aktienerserws durch den zu diesem Zeitpunkt maßgeblichen Erwerbspreis teilt. Jedoch kann ein Teilnehmer keine Aktien im Rahmen des GESP erwerben, wenn der Erwerb zur Folge hätte, dass der Teilnehmer einen Anteil von mehr als 5% an allen von der Gesellschaft ausgegebenen Aktien hält oder dass der Teilnehmer in die Position versetzt wird, mehr als 5% der Stimmrechte bei einer Hauptversammlung der Gesellschaft auszuüben.</p> <p><i>Lieferung</i></p> <p>Zum Aktienerserwszeitpunkt der Anteile, aber nicht später als 10 Tage nach dem Ende des Angebotszeitraums, werden die erworbenen Anteile an den Teilnehmer geliefert.</p> <p>Aktien, die an Mitarbeiter ausgegeben werden können, werden mittels Computershare auf ein Konto gebucht. Teilnehmer wählen eine Verfügungsbeschränkung hinsichtlich der Aktien von entweder (i) einem Jahr oder (ii) drei Jahren oder dem Zeitpunkt des Endes der</p>
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		<p>Beschäftigung bei CSL und ihren Tochtergesellschaften, je nachdem, welcher Zeitpunkt früher liegt.</p> <p><i>Beendigung der Teilnahme</i></p> <p>Der Teilnehmer kann seine Teilnahme an dem Plan durch Übermittlung einer ausgefüllten Rücktrittserklärung an Computershare beenden. Bei Rücktritt werden die akkumulierten einbehaltenen Gehaltsanteile dem Teilnehmer unverzinst zurückerstattet und es werden am Ende des Angebotszeitraums keine Aktien für den Teilnehmer erworben. Der Rücktritt ist nicht widerruflich und der Teilnehmer kann nicht mehr am GESP teilnehmen, es sei denn, er ist teilnahmeberechtigter Mitarbeiter und schreibt sich erneut für einen folgenden Angebotszeitraum für den GESP ein.</p> <p><i>Beendigung der Berechtigung</i></p> <p>Im Falle des Wegfalls der Eigenschaft als Berechtigter Mitarbeiter oder in Folge der Beendigung des Arbeitsverhältnisses des Teilnehmers mit CSL oder einer Tochtergesellschaft von CSL während eines Angebotszeitraums, kommt es unabhängig von dem Beendigungsgrund (also auch im Todesfall) dazu, dass (i) der Betroffene kein Teilnehmer mehr ist, (ii) sein Bezugsrecht erlischt, (iii) die akkumulierten einbehaltenen Gehaltsanteile dem Teilnehmer, ohne Zinsen, zurückgewährt werden, und (iv) dem Betroffenen keine Rechte aus dem GESP mehr zustehen.</p> <p><i>Dauer, Beendigung und Änderung</i></p> <p>Der Verwaltungsrat kann das GESP zu jeder Zeit beenden oder aussetzen. Soweit das GESP beendet oder ausgesetzt wird, findet kein weiterer Einbehalt von Gehaltsanteilen mehr statt und es werden keine weiteren Aktien gekauft und die Gesellschaft kann (im Falle der Aussetzung des GESP) oder muss (im Falle der Beendigung des GESP) die akkumulierten einbehaltenen Gehaltsanteile des Teilnehmers an den Teilnehmer zurückerstattet. Sämtliche anwendbare Verfügungsbeschränkungen hinsichtlich der Aktien bleiben anwendbar.</p> <p>Der Verwaltungsrat kann das GESP zu jeder Zeit ändern, wobei eine Änderung nicht die Rechte des Teilnehmers einschränken darf, es sei denn, eine solche Änderung erfolgt mit dem Einverständnis des Teilnehmers oder ist notwendig, um geltendem Recht zu entsprechen oder offensichtliche Fehler zu korrigieren.</p> <p><i>Übertragbarkeit von Bezugsrechten</i></p> <p>Die Bezugsrechte für Aktien im Rahmen des GESP sind durch den Teilnehmer weder abtretbar noch übertragbar.</p> <p><i>Einschreibung</i></p> <p>Das GESP ist ein freiwilliger Plan und setzt zur Einschreibung an der Teilnahme die Eigenschaft als Berechtigter Mitarbeiter voraus. Die Einschreibefrist beträgt grundsätzlich vier (4) Wochen beginnend sechs (6) Wochen vor dem maßgeblichen Angebotszeitraum. Vor jedem Angebotszeitraum werden die Berechtigten Mitarbeiter durch Verteilen von Anleitungen zum Angebot über die spezifischen Einschreibefristen in Kenntnis gesetzt.</p>
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E.4	Beschreibung aller für das Angebot wesentlichen Interessen, einschließlich von Interessenskonflikten	Entfällt. Es bestehen keine solchen Interessen.
E.5	Name des Unternehmens, das die Wertpapiere zum Verkauf anbietet	CSL Limited
E.6	Maximale Verwässerung	<p>Der Buchwert des Eigenkapitals der Gesellschaft (definiert als Gesamtvermögen abzüglich Gesamtverbindlichkeiten) liegt, wie es sich aus den Konzernabschlüssen vom 30. Juni 2016 ergibt, bei ca. US\$ 2.567.200.000, was bei einem AUD/USD Umrechnungskurs von 0,7558² AUD 4.037.870.000 entspricht. Dies entspricht ca. AUD 8,84 pro Aktie (berechnet auf Basis der 456.608.747 am 30. Juni 2016 im Umlauf befindlichen Aktien).</p> <p>Hätte die Gesellschaft einen Nettoerlös in Höhe von AUD 89.098.050 erzielt, hätte der Buchwert des Eigenkapitals zu diesem Zeitpunkt bei ca. AUD 4.126.968.050 bzw. AUD 9,02 pro Aktie gelegen (beruhend auf der erhöhten Anzahl von Aktien nach Erwerb von 457.643.747 Aktien und einem angenommenen Kaufpreis von AUD 86,23, was 85% des Marktwerts der Aktie (AUD 101,45) am 15. November 2016 entspricht. Folglich ergibt sich unter Zugrundelegung der oben genannten Annahmen, dass die Durchführung dieses Angebots zu einer unmittelbaren Steigerung des Buchwertes des Eigenkapitals von AUD 89.098.050 oder ca. AUD 0,18 oder ca. 2,04 % pro Aktie für bestehende Aktionäre und zu einer durchschnittlichen Verwässerung von ca. AUD 77,21 pro Aktie für Berechtigte Mitarbeiter, die Aktien erworben haben, führt. Investoren, die Aktien zu einem Kaufpreis von AUD 86,23 erwerben, werden um ca. 89,5 % verwässert.</p>
E.7	Schätzung der dem Anleger in Rechnung gestellten Ausgaben	Entfällt. Es gibt keine solchen Ausgaben.

² Am 15. November 2016; Quelle: Reserve Bank of Australia website - <http://www.rba.gov.au/statistics/tables/xls-hist/2014-current.xls>.

RISK FACTORS

Before enrollment in the GESP, employees should carefully consider the risks described below and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Company and cause the market price of the Company's shares to decline. In such case, employees could lose all or part of their investment. The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Company is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Company. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

References in this section to the "Group" shall mean CSL Limited and its consolidated subsidiaries, unless the context indicates otherwise.

Risk relating to the Group's business or its Industry

CSL faces competition from pharmaceutical and biotechnology companies.

CSL faces competition from pharmaceutical and biotechnology companies. The introduction of new competitive products or follow-on biologics, new information about existing products or pricing decisions by the Group or its competitors may result in reduced product sales and lower prices, even for products protected by patents. There are numerous products in earlier stages of development at other biotechnology and pharmaceutical companies that, if successful in clinical trials, may compete with the Group's products. In addition, industry wide shifts in demand for the Group's products may affect the Group's business and operations.

Changes to government legislation or regulations and decreases in third party reimbursement rates may adversely affect the Group's product sales, results of operations and financial condition.

Sales of the Group's products will depend significantly on the extent to which reimbursement for the cost of the Group's products and related treatments will be available to physicians and other healthcare providers from government health administration authorities, private health insurers and other organizations. The Group's business may be affected by the efforts of government and third-party payers to contain or reduce the cost of healthcare through various means. Third party payers and governmental health administration authorities increasingly attempt to limit and/or regulate the reimbursement for medical products and services, including branded prescription drugs. Changes in government legislation or regulation or changes in private third-party's policies toward reimbursement for the Group's products may reduce reimbursement of the Group's products costs to physicians and other healthcare providers. Decreases in third-party reimbursement for the Group's products could reduce physician usage of the product and may have a material adverse effect on the Group's product sales, results of operations and financial condition. We expect both government and private health plans to continue to require physicians and other healthcare providers, including those that purchase the Group's products, to contain costs and demonstrate the value of the therapies they provide.

The Group's manufacturing process and facilities are subject to regulatory requirements and authority.

The Group's manufacturing facilities are subject to regulations in many jurisdictions, including periodic inspections by regulatory authorities. The consequences of adverse findings following inspections can be more serious, such as the temporary shutdown of such facility, the loss of that facility's license because of alleged noncompliance with applicable requirements, a voluntary or mandatory recall of finished product released to the market, or the destruction of inventory. These more serious consequences are often highly public and may also prompt private products liability lawsuits, additional regulatory enforcement actions, the imposition of substantial fines or penalties by regulatory authorities, and damage to the reputation and public image of the manufacturing facility, or to the Company as a whole.

Difficulties or delays in product manufacturing could harm the Group's business and/or negatively affect the Group's financial performance.

Manufacturing plasma-derived therapeutics and biologicals is difficult and complex, including fractionation (separating plasma into component proteins), purification, filling and finishing, and requires facilities specifically designed and validated for this purpose. Furthermore, plasma is a raw material that is susceptible to damage and contamination. Any significant problem in the operations of the Group's manufacturing facilities could result in cancellations of shipments, loss of product in the process of being manufactured, a shortfall or stock-out or recall of available product inventory, or unplanned increase in production costs, any of which could have a material adverse effect on the Group's business.

CSL depends on a limited group of companies that supply raw materials and supply and maintain the Group's equipment.

The Group depends on a limited group of companies that supply raw materials to the Group and supply and maintain the Group's equipment. If there is a material interruption to the supply or quality of a raw material, this could disrupt production and other operations. If the equipment should malfunction or suffer damage, the repair or replacement of the machinery may require substantial time and cost, which could disrupt production and other operations.

The Group may not always succeed in obtaining and maintaining regulatory approvals for its products or otherwise succeed in successfully commercialising its products.

The Group's industry is subject to stringent regulation with respect to product safety and efficacy by various regulatory authorities. Of particular significance are the regulatory requirements covering research and development (or "R&D"), testing, manufacturing, quality control, labelling and promotion of therapies for human use. Before obtaining regulatory approval for the sale of CSL's new product candidates or for marketing of existing products for new indicated uses, the Group must conduct, at its own expense, clinical tests to demonstrate the safety and efficacy of the product candidates. As a result of these requirements, the length of time, the level of expenditures and the laboratory and clinical information required for product approval are substantial and can require a number of years and is uncertain as to outcome. Furthermore, successful commercialisation of products requires effective transition of R&D activities to business operations. In addition, even if the Group's products receive regulatory approval, they remain subject to ongoing regulation, including, for example, changes to the product label, new or revised regulatory requirement for manufacturing practices and/or a product recall or withdrawal.

The successful development of plasma-derived therapeutics and other biological products is uncertain, expensive and requires significant time.

The Group's future success depends significantly on the Group's ability to continue to successfully develop new products. The success of such development efforts involves great challenges and uncertainty. Products that appear promising in research or development may be delayed or fail to reach later stages of development or the market for several reasons, such as

- Preclinical tests may show the product to be toxic or lack efficacy in animal models.
- Clinical trial results may show the product to be less effective than desired or to have harmful or problematic side effects.
- We may fail to receive the necessary regulatory approvals or may encounter a delay in receiving such approvals.
- There may be difficulties formulating the product, scaling the manufacturing process or in getting approval for manufacturing.
- Manufacturing costs, pricing or reimbursement issues, or other factors may make the product uneconomic.

- The proprietary or contracted rights of others and/or their competing products and technologies may prevent the product from being developed or commercialised.

The Group faces risks in connection with business combinations.

The Group faces risks it faces in connection with past and future acquisitions. These risks include:

- diversion of management time and focus;
- retention or potential loss of key employees;
- overpaying;
- inability to realise expected growth prospects and synergies;
- integration of the acquired company’s accounting, management information, human resources, coordination of research and development, sales and marketing functions and other administrative systems;
- cultural challenges associated with integrating employees from the acquired company into the organisation;
- liability for activities of the acquired company before the acquisition and
- unanticipated write-offs or charges including impairments.

The Group’s failure to address these risks or other problems encountered in connection with its past or future acquisitions and investments could cause it to fail to realise the anticipated benefits of these acquisitions or investments, cause the Group to incur unanticipated costs and liabilities and harm the business generally.

Most of CSL’s operations are computer-based and information technology systems are essential to maintaining effective operations.

Most of the Group’s operations are computer-based and information technology systems are essential to maintaining the Group’s operations. Most of CSL’s IT systems are exposed to risks of complete or partial failure of IT systems or data centre infrastructure, the inadequacy of internal or third-party IT system due to, amongst other things, failure to keep pace with industry developments and the capacity of existing systems to effectively accommodate growth, unauthorised access and integration of existing operations. Despite the precautions the Group has taken, unanticipated problems affecting its systems could cause failures in its information technology systems. Sustained or repeated failures of the Group’s information technology systems would adversely affect the Group’s operations.

Protecting the Group’s proprietary rights is difficult and costly.

CSL relies on patent, trademarks and other intellectual property protection in the discovery, development, manufacturing, and sale of its products. Patents covering CSL’s products normally provide market exclusivity, which is important for the profitability of many of CSL’s products. However, the patent positions of pharmaceutical and biotechnology companies can be highly uncertain and involve complex legal and factual questions. Accordingly, the Company cannot predict with certainty the breadth of claims allowed in the Group’s or its competitors’ patents. On the other hand, the Group’s products or product candidates may infringe, or be accused of infringing, on one or more claims of an issued patent, or may fall within the scope of one or more claims in a public patent application that may be subsequently issued and to which the Group does not hold a licence or other rights. Patent disputes in the Group’s industry are frequent and can preclude the commercialisation of products. Litigation may be necessary to enforce the Group’s intellectual property rights. Any such litigation will involve substantial cost and significant diversion of the Group’s attention and resources and may result in an outcome that is not beneficial for the Group. An adverse decision could force the Group to either obtain third-party licenses at a material cost or cease using the technology or commercialising the product in dispute.

As patents for certain of its products expire, CSL will or could face competition from lower priced generic products. The expiration or loss of patent protection for a product typically is followed promptly by substitutes that may significantly reduce sales for that product. If CSL's competitive position is compromised because of generics or otherwise, this could have a material adverse effect on CSL's business and results of operations.

The Group's results of operations are affected by its royalty revenues.

Royalty revenues in future periods could vary significantly. Examples of factor affecting these revenues include, but are not limited to:

- Variations in royalty flow from licensees' sales, including Merck & Co. Inc.'s sales of Gardasil®.
- Fluctuations in foreign currency exchange rates.
- Whether and when contract milestones are achieved,
- The expiration or invalidation of our patents or licensed intellectual property.

The use of CSL's products can produce undesirable or unintended side effects or adverse reactions.

The use of CSL's products, as is the case for all pharmaceutical or biotechnological products, can produce undesirable or unintended side effects or other adverse reactions. For the most part, these adverse reactions are known and expected to occur at some frequency. The use of the Group's products may also be associated with serious unexpected adverse events, or with less serious reactions at a greater expected frequency. Such known or unknown side effects or other adverse effects of the Group's products or shipments may result in a loss, and could have a negative impact on the Group's business and reputation, as well as results of operations.

The Group may incur material product liability costs.

The testing and marketing of medical products entail an inherent risk of product liability. Liability exposures could be extremely large and pose a material risk. Moreover, post-regulatory approval risks may emerge only after a product has been more extensively marketed. The Group's business may be materially and adversely affected by a successful product liability claim or claims in excess of any insurance coverage that the Group may have. Product liability coverage is increasingly expensive and difficult to obtain.

The Group may incur adverse litigation costs.

The Group is involved in litigation in the ordinary course of its business. The outcome of litigation is inherently uncertain. The Group's business may be materially and adversely affected in the event of a successful claim or claims against the Group in excess of any insurance coverage that the Group may have.

The Group's relationships with physicians and other healthcare providers and third-party payers are subject to applicable anti-bribery and anti-corruption, anti-kickback, fraud and abuse and other healthcare laws and regulations.

Physicians and other healthcare provider and third-party payers play a primary role in the recommendations and prescription of the Group's products. The Group's arrangements with such person expose the Group to broadly applicable anti-bribery and anti-corruption (including without limitation, complying with the Foreign Corrupt Practices Act and the UK Bribery Act), anti-kickback, fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which the Group markets, sells and distributes its products. Efforts to ensure that the Group's business arrangements with third parties comply with applicable healthcare laws and regulations involve substantial costs. If the Group's operations are found to be in violation of any of these current or future laws or any other governmental regulations that may apply to the Group, it may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs and the curtailment or restructuring of the Group's operations.

The Group may fail to attract and retain key employees.

The Group's ability to compete effectively depends on its ability to attract and retain key employees, including people in senior management, scientific and research positions. Competition for top talent in healthcare can be intense. The Group's ability to recruit and retain such talent will depend on a number of factors, including hiring practices of the Group's competitors, compensation and benefits, work location, work environment and industry economic conditions. If the Group cannot effectively recruit and retain qualified employees, its business could suffer.

Market practice risk in various international markets

Due to the scope of its international operations in over 30 countries, CSL's marketplace is diverse and complex, presenting many challenges to the Group. The Group's international operations are subject to a number of risks, including but not limited to the following:

- the economic situation in CSL's various markets could deteriorate;
- compliance with applicable foreign laws and regulations;
- credit risk and higher levels of payment fraud; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure and legal compliance costs.

The Group is subject to foreign currency exchange risk.

The Group generates revenues from and incurs costs in many countries. As a result, the Group's financial results may be adversely affected by fluctuations in foreign currency exchange rates or foreign currency exchange controls. The Company cannot predict with any certainty changes in foreign currency exchange rates or the Group's ability to mitigate these risks.

Changes in tax laws or exposure to additional income tax liabilities may have a negative impact on the Group's financial performance.

Tax policy reform continues to be a topic of discussion in many countries in which the Group operates. A significant tax law change in such jurisdictions could have an adverse effect on the Group's financial performance. Also, because the Group operates in multiple income tax jurisdictions internationally, the Group is subject to tax audits in various jurisdictions. Tax authorities may disagree with certain positions the Group has taken and assess additional taxes. The Company regularly assesses the likely outcomes of these audits in order to determine the appropriateness of its tax provisions. However, the Group may not accurately predict the outcome of these audits, and as a result the actual outcome of these audits may have an adverse effect on the Group's financial performance.

Key Risks related to the Shares

The market prices for securities of biotechnology and pharmaceutical companies such as the Company are subject to many factors that contribute to volatility.

For example, the following factors may have a significant effect on the market price of the Company's ordinary shares.

- The efficacy and safety of the Group's various products as determined both in clinical testing and by the accumulation of additional information on each product after regulators approve it for sale.
- Actual or potential medical results relating to products under development or being commercialised by the Group or its competitors.
- Regulatory developments or delays concerning the Group's products.
- Issues concerning the safety of the Group's products or of biological products generally.

- The availability and extent of government and private third-party reimbursements for the cost of therapy.
- The rate of adoption by physicians and use of the Group's products for approved indications and additional indications.
- The ability to successfully manufacture sufficient quantities of the Group's products.
- Pricing decisions the Group or its competitors make, including the extent of product discounts extended to customers.
- The potential introduction of new products and additional indications for existing products.
- Whether the Group succeeds in expanding sales internationally, and whether demand for the Group's products supports a volume of sales and price consistent with expectations. Whether we succeed in accessing fast-growing or strategic markets and executing on value-creating business development deals.
- Variations in royalty flows from the commercialisation of Gardasil® by Merck & Co. Inc.
- The use of the Group's products production undesirable or unintended side effects or adverse reactions.
- Developments or outcome of litigation including litigation regarding proprietary and patent rights, product liability or regulatory issues.
- Economic and other external factors including adverse currency movements or a disaster or crisis.
- Any mergers and acquisitions that the Group may undertake.
- Dilution due to the issuance of additional shares to acquire new businesses or fund the Group's operations.

GENERAL INFORMATION

Responsibility for Contents of the Prospectus

CSL Limited, whose corporate headquarters are located at 45 Poplar Rd, Parkville, Victoria 3052, Australia., assumes responsibility for the contents of this prospectus pursuant to section 5, paragraph 4 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and declares that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that CSL Limited has taken all reasonable care to ensure that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

References in this summary to "CSL", the "Company" or the "Issuer" shall mean CSL Limited, and references in this summary to the "Group" shall mean the Issuer together with its consolidated subsidiaries, unless the context indicates otherwise.

Subject Matter of the Offering

This prospectus relates to the offering of common shares of the Company under the CSL Limited Global Employee Share Plan (the "GESP" or the "Plan").

Special Note Regarding Forward-Looking Statements

This prospectus contains "forward-looking statements". These statements are based on the beliefs and assumptions of the Company's management and on information available to it at the time such statements are made. Forward-looking statements include information concerning future results of the Company's operations, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, assets under management, acquisitions and divestitures, debt and its ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of its products and other aspects of its business or general economic conditions that are not historical facts. In addition, when used in this prospectus, words such as "believes", "expects", "anticipates", "intends", "plans", "estimates", "projects", "forecasts" and future or conditional verbs such as "will", "may", "could", "should" and "would" and any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees and they involve risks, uncertainties and assumptions. Although the Company makes such statements based on assumptions that it believes to be reasonable, there can be no assurance that actual results will not differ materially from such expectations. The Company cautions investors not to rely unduly on any forward-looking statements.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement are summarised in the Section "Risk Factors" of this prospectus. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. The Company assumes no duty or obligation to update, or to announce publicly any revision to, any forward-looking statement or to advice of any change in the assumptions and factors on which they are based.

Currency References

In this prospectus and any documents included herein, unless otherwise indicated, all references to "USD", "U.S. \$" or "\$" are to U.S. Dollars and all references to "AUD", \$A, A\$, AU\$ are to Australian Dollars.

Documents Available for Inspection

The following documents, along with all other reports and amendments are publicly available free of charge during the entire validity period of this prospectus on the Company's website:

- Annual Report for the fiscal year ended 30 June 2016 including audited consolidated financial statements;

- Annual Report for the fiscal year ended 30 June 2015 including audited consolidated financial statements;
- Annual Report for the fiscal year ended 30 June 2014 including audited consolidated financial statements;
- the Company's Constitution.

This prospectus can be downloaded on the Company's website at <http://www.csl.com.au/careers/employee-benefits.htm>.

THE OFFERING

Eligible employees have the opportunity to purchase common shares of the Company under the CSL Limited Global Employee Share Plan (the "GESP").

Information Concerning the Shares to be Offered

The shares offered under the CSL Limited Global Employee Share Plan (the "GESP" or the "Plan") are the Company's ordinary shares. The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market ("*Freiverkehr*") on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Gettex under the symbol "CSJ" and the German Securities Code Number (*Wertpapierkennnummer*) 890952.

All issued and outstanding ordinary shares of the Company are fully paid and non-assessable. Substantially all of the outstanding ordinary shares are freely transferable. Each issued and outstanding ordinary share entitles the holder to one vote on all matters presented to the shareholders in annual or special meetings of the Company.

As an Australian company, the Company does not have a limit of authorised capital. As of 30 June 2016, the Company had 456,608,747 ordinary shares on issue. The issued shares are fully paid. The Company has no preference shares on issue.

No eligible employee participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP. Following allocation of shares, the eligible employee participating in the GESP shall be entitled to the rights attached to the shares, as further described below:

The Offering under the GESP

General Information

The GESP was first approved by the Board of Directors (the "Board") for implementation from 1 September 2002, at which time the GESP became effective, and was last approved by the Company's shareholders on 19 October 2011. The GESP was most recently amended by the Board on 13 May 2014. The GESP will remain effective until suspended or terminated by the Board. The GESP enables eligible employees to use payroll deductions to acquire ordinary shares in the capital of the Company at a discount to current market trading prices. The GESP fosters broad-based share ownership among eligible employees.

Administration of the GESP

The GESP is administered by the Board or its delegate within the HR department of the Company (the "Plan Administrator"). The Plan Administrator has full authority to manage and administer the GESP, determine appropriate procedures and regulations for the administration of the GESP and resolve conclusively all questions of fact or interpretation and all calculations arising in connection with GESP.

The Company has designated Computershare Plan Managers ("*Computershare*") as the GESP services provider. Computershare assists the Company with the administration of the GESP.

Eligible Employees

Generally, any full-time or part-time employee of CSL or a subsidiary of CSL is eligible to apply to enroll in the GESP, unless they are a director of CSL or are excluded by the Board ("*Eligible Employee*"). Currently, the Plan requires employment on a permanent basis for at least six (6) months before an Offering Period (as defined below) as a condition of eligibility. The Plan may establish additional eligibility requirements in the future.

Shares Available for Purchase

The maximum aggregate number of shares of that may be issued under the GESP is 90,000,000. Certain other limitations apply, including that the total number of shares issued under the Plan together with the total number of issued Shares and outstanding options under all Company employee equity plans cannot exceed a certain percentage of the total number of issued shares in the capital of the Company, and that no Eligible Employee may acquire more than a 5% interest in all of the issued shares or be in a position to cast more than 5% of all votes at a general meeting of the Company.

In the event of a reconstruction or other alteration in the capital of the Company, a distribution to the Company's shareholders (other than a cash dividend) or any corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.

Terms and Conditions

Offering Period

The ordinary shares of the Company are offered for purchase under the GESP through a series of successive six-month offering periods commencing on 1 September and 1 March each year (each, an "Offering Period") during which time payroll deductions are taken and at the end of which time shares are purchased. The Plan Administrator may change the commencement date, the ending date and the duration of the Offering Period, provided that an Offering Period may not exceed eighteen (18) months. The Offering Periods during the validity of this prospectus are 1 September 2016 to 28 February 2017, 1 March 2017 to 31 August 2017 and the offering period beginning on 1 September 2017. The Offering Period that has commenced on 1 September 2016 is covered by the prospectus approved by BaFin on 28 September 2015 (the "2015 Prospectus") and after expiration of the validity period of the 2015 Prospectus, will be covered by this prospectus. The Offering Period starting on 1 September 2017 will be covered partly by this Prospectus and, following the approval, by the subsequent prospectus for the GESP the Company expects to file in 2017.

Subscription Right and Acquisition Price

Upon acceptance of an Eligible Employee's enrollment application, the Eligible Employee will become a participant in the GESP ("Participant") and be deemed to have offered to subscribe for shares and to have agreed to be bound to the terms and conditions of the offer as of the first day of an Offering Period.

The price at which shares can be purchased at the end of an Offering Period is eighty-five percent (85%) of the lesser of (a) the Fair Market Value of a share on the first day of the Offering Period and (b) the Fair Market Value of a share on the last day of the Offering Period ("Acquisition Price"). The Fair Market Value is determined as (a) the weighted average of the prices at which such shares were traded on the ASX, where there has been at least one transaction on the ASX in respect of the shares on that day, or (b) the weighted average of the prices at which such shares were traded on the ASX during the most recent day on which there has been at least one transaction on the ASX in respect of the shares.

Exercise of Acquisition Right

At the end of the Offering Period, all contributions made by a Participant for the purchase of shares will be used for the purchase of shares. Not more than 10 days following the end of each Offering Period, ordinary shares of the Company will be purchased for each Participant with such contributions (each such date on which shares are purchased, a "Share Acquisition Date")

The Share Acquisition Dates during the validity of the prospectus are approximately 28 February 2017 and 31 August 2017.

Acquisition Price – Payroll Deductions

The Acquisition Price is paid by way of automatic deduction from the Participant's payroll and used to purchase ordinary shares of the Company on each Share Acquisition Date. The Participant authorizes the Company to make payroll deductions during the Offering Period in an amount not less than AUD300 and not more than AUD3,000 and, in any case, in an amount that is not more than 10% of Participant's gross base salary.

A Participant's enrollment in the Plan and payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant's participation in the GESP terminates or the Participant cancels the authorization or submits a new payroll deduction authorisation form within the time specified by the Plan Administrator. During an Offering Period, a Participant may not reduce or increase the amount of his or her payroll deduction authorization, but the Participant may withdraw from the GESP and have his or her payroll deductions refunded to him or her.

Any amount of payroll deductions that are not used for the purchase of shares or the payment of tax-related items will be returned to the Participant, without interest, as soon as administratively practicable.

A Participant may view an individual account balance and a detailed purchase history by contacting Computershare.

Purchase Limitations

A Participant may purchase up to the number of shares that can be purchased by dividing a Participant's payroll deductions at the Share Acquisition Date by the Acquisition Price. However, a Participant may not acquire shares under the GESP if the acquisition would result in the Participant holding more than a 5% interest in all of the issued shares of the Company or being in a position to cast more than 5% of all votes at a general meeting of the Company

Delivery

On the Share Acquisition Date, which is not more than 10 days after the end of the Offering Period, the purchased shares will be delivered to the Participant.

Shares issuable to employees are booked into an account with Computershare. Participants choose a disposal restriction for the shares of either (i) one year or (ii) the earlier of three years and the date of termination of employment with CSL and its subsidiaries.

Corporate Transactions

In the event of a corporate transaction significantly affecting the value of the Company's share capital, the Board will adjust either or both (i) the terms of the offer and the GESP and (ii) the maximum number of shares to be issued under the Plan as applicable to the then-current offering under the GESP, in a manner that the Board determines is fair and equitable and in accordance with the ASX Listing Rules.

Termination of Participation

The Participant may terminate his or her participation in Plan by completing a withdrawal form at Computershare. Upon withdrawal, the Participant's accumulated payroll deductions will be returned to the Participant, without interest, and no shares will be purchased for the Participant at the end of the Offering Period. The withdrawal is irrevocable, and the Participant may not participate in the GESP unless such individual is an Eligible Employee and re-enrolls in the GESP for a subsequent Offering Period.

Termination of Eligibility

Upon the termination of the Participant's employment with CSL and its subsidiaries for any reason (including death) during an Offering Period or in the event an individual ceases to qualify as an Eligible Employee, (i) such individual will cease to be a Participant, (ii) the right to subscribe to shares will be canceled, (iii) the accumulated payroll deductions will be returned to the Participant, without interest, and (iv) such individual will have no further rights under the GESP.

Duration, Termination and Amendment

The Board may, at any time, suspend or terminate the GESP. If the GESP is suspended or terminated, no further payroll deductions will be taken and no further shares will be purchased and the Company may (in the case of suspension of the GESP) or must (in the case of termination of the GESP) return the Participant's accumulated payroll deductions to the Participant. Any applicable disposal restrictions on the shares will continue to apply.

The Board may at any time amend the GESP, but no amendment may reduce the rights of a Participant unless such amendments is necessary to comply with applicable laws, to correct any obvious mistake or with the Participant's consent.

Transferability of Purchase Rights

The right to subscribe for shares under the GESP is not assignable or transferable by the Participant.

Enrollment

The GESP is a voluntary plan and requires Eligible Employees to enroll in order to participate. Generally, the enrollment period runs for four weeks starting about six weeks before the applicable Offering Period. Prior to each Offering Period, Eligible Employees are notified of the specific enrollment deadlines for such Offer Period by way of an Offer Guide distributed to them.

The Plan Rules for the GESP are available at the Computershare website at <http://gblinet/HR/Pages/Employee-Share-Plan.aspx> or by requesting a paper based copy from the CSL Employee Equity team at cslemployee.equity@csl.com.au. Eligible Employees can enroll in the GESP online through the Computershare website at <http://gblinet/HR/Pages/Employee-Share-Plan.aspx> or by requesting a paper based enrollment form from their local Share Plan Coordinator and emailing or mailing it to Computershare.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Purpose of the Plan

The purpose of the GESP is to foster broad-based share ownership among CSL's employees.

Proceeds and Use of Proceeds

As of 30 June 2016, shares under the GESP are offered to approximately 15,000 Eligible Employees worldwide. The accumulated payroll deductions for which the Eligible Employees may purchase shares under the GESP may not exceed AUD3,000 per offering period, i.e., AUD6,000 during the two Offering periods which are fully covered by this Prospectus. Assuming that each Eligible Employee purchases the maximum amount of shares, that is, as near as possible to the total of AUD6,000, the employee would purchase 69 shares at a purchase price of AUD86.23 which is eighty-five percent of the shares' fair market value (AUD101.45) as of 15 November 2016. Then a total of 1,035,000 shares can be purchased and the gross proceeds of the Company in connection with the offer under the GESP pursuant to this prospectus would be AUD89,248,050.

The costs of this offering consist of legal expenses in an amount of approximately AUD150,000. After deduction of such costs, the net proceeds, based on the above assumptions, would be approximately AUD89,098,050.

The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.

DILUTION

The book value of the stockholders' equity of the Company (defined as total assets less total liabilities) as reflected in the consolidated financial statements amounted to approximately US\$2,567,200,000 as of 30 June 2016 which corresponds to AUD4,037,870,000 using a AUD/USD exchange rate of 0.7558³. This is equivalent to approximately AUD8.84 per share (calculated on the basis of 456,608,747 outstanding shares as of 30 June 2016).

If the Company had obtained net proceeds in the amount of AUD89,098,050 the book value of the shareholders' equity at that time would have been approximately AUD4,126,968,050 or AUD9.02 per share (based on the increased number of shares after the purchase of 457,643,747 shares and assuming a purchase price of AUD86.23, which is eighty-five per cent of the stock's fair market value (AUD101.45) as of 15 November 2016. Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders' equity of AUD89,098,050 or approximately AUD0.18, or approximately 2.04%, per share for the existing shareholders and an average dilution of approximately AUD77.21 per share for the Eligible Employee who purchased the shares and, thus, investors who acquire shares at the purchase price of AUD86.23 are diluted by approximately 89.5%.

³ As of 15 November 2016; source: Reserve Bank of Australia website - <http://www.rba.gov.au/statistics/tables/xls-hist/2014-current.xls>.

DIVIDEND POLICY

The declaration, payment and amount of any future dividends will be determined by the Company's Board and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered.

Dividends paid to the shareholders in the last three financial years were as follows:

Year	Dividend	Record Date	Payment Date	USD Amount
2016	Final	14 September	7 October	68
	Interim	24 March	15 April	58
2015	Final	9 September	3 October	66
	Interim	18 March	10 April	58
2014	Final	10 September	3 October	60
	Interim	12 March	4 April	53

CAPITALISATION

Capitalisation and Indebtedness

The following tables based on the Company's unaudited management accounts as of 30 November 2016.

CAPITALISATION

	30 November 2016
	(in millions of US\$)
	(unaudited)
Total current liabilities	983.2
- Guaranteed	-
- Secured ^(a)	2.3
- Unguaranteed/Unsecured	980.9
Total non-current liabilities	4,547.3
- Guaranteed	-
- Secured ^(b)	22.5
- Unguaranteed/Unsecured	4,524.8
<u>Total liabilities</u>	5,530.5
Shareholders' Equity	
a.....Share capital	(4,256.9) ⁴
b.....Legal Reserve	-
c.....Other Reserves	117.3
d..... Retained Earnings	6,968.1
<u>Total equity</u>	2,828.5
<u>Total liabilities and equity</u>	8,359.0

(a) Secured against leased buildings.
(b) Secured against leased buildings.

⁴ Due to share buybacks being undertaken at a higher price than the original subscription price the share capital balance is negative.

The following table shows the Company's net financial indebtedness. Consequently, the table does not include non-financial debt from normal operations such as accounts payable, taxes payable, deferred tax liability, accrued expenses and long term liabilities other than bank debt or notes payable.

NET FINANCIAL INDEBTEDNESS

30 November 2016

(in millions of US\$)

(unaudited)

A. Cash and deposits	621.5
B. Cash equivalents	251.9
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	873.4
E. Current Financial Receivable	-
F. Current bank debt	39.4
G. Current portion of non-current debt	-
H. Other current financial debt	2.3
I. Current Financial Debt (F)+(G)+(H)	41.7
J. Net Current Financial Indebtedness (I)-(E)-(D)	(831.7)
K. Non-current bank loans	753.8
L. Bonds Issued	-
M. Other non-current loans	2,663.1
N. Non current Financial Indebtedness (K)+(L)+(M)	3,416.9
O. Net Financial Indebtedness (J)+(N)	2,585.2

Commitments and Contingencies

Commitments

Operating leases entered into relate predominantly to leased land and rental properties. The leases have varying terms and renewal rights. Rental payments under the leases are predominantly fixed, but generally contain inflation escalation clauses.

Finance leases entered into relate predominantly to leased plant and equipment. The leases have varying terms but lease payments are generally fixed for the life of the agreement. In some instances, at the end of the lease term the Group has the option to purchase the equipment.

No operating or finance lease contains restrictions on financing or other leasing activities.

Commitments in relation to non-cancellable operating leases, finance leases and capital expenditure contracted but not provided for in the financial statements are payable as follows:

	Operating Leases		Finance Leases		Capital Commitments		Total	
	US\$m		US\$m		US\$m		US\$m	
	2016	2015	2016	2015	2016	2015	2016	2015
Not later than one year	46.4	40.4	3.3	2.8	222.8	135.6	272.5	178.8
Later than one year but not later than five years	163.9	131.9	10.3	9.7	7.9	10.9	182.1	152.5
Later than five years	363.9	316.9	17.7	19.6	-	-	381.6	336.5
Total	574.2	489.2	31.3	32.1	230.7	146.5	836.2	667.8

The present value of finance lease liabilities is as follows:

	2016 US\$m	2015 US\$m
Not later than one year	2.5	1.9
Later than one year but not later than five years	7.4	6.7
Later than five years	14.9	16.1
Total	24.8	24.7

Contingent assets and liabilities

Litigation

The Group is involved in litigation in the ordinary course of business.

Working Capital Statement

The Company believes that its working capital (i.e., its ability to access cash and other available liquid resources) is sufficient to meet its present requirements for at least the next 12 months from the date of this prospectus.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected financial data are derived from the Company's audited consolidated financial statements for the fiscal years ended 30 June 2016, 30 June 2015 and 30 June 2014 as published in the Company's annual report for the fiscal year ended 30 June 2016 which can be accessed as described in the section "Documents Available for Inspection" of this prospectus. The Company's consolidated financial statements are prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Corporations Act 2001. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereinafter referred to as "IFRS") in accordance with IAS 1 Presentation of Financial Statements.

The consolidated financial statements are presented in US Dollar ("US\$), which is the Group's presentation currency.

Consolidated Statement of Comprehensive Income

	Financial year ended 30 June		
	2016 US\$ million	2015 US\$ million	2014 US\$ million
Sales revenue	5,909.5	5,458.6	5,334.8
Cost of sales	(3,034.8)	(2,605.9)	(2,604.0)
Gross profit	2,874.7	2,852.7	2,730.8
Research and development expenses	(613.8)	(462.7)	(466.4)
Selling and marketing expenses	(620.9)	(498.3)	(505.0)
General and administration expenses	(408.3)	(287.5)	(291.6)
Profit before income tax expense	1,555.9	1,714.0	1,604.3
Net profit for the period	1,242.4	1,379.0	1,307.0
Total of other comprehensive income / (expense)	(198.8)	(508.4)	166.5
Total comprehensive income for the period	1,043.6	870.6	1,473.5

Consolidated Balance Sheet

	Financial year ended 30 June		
	2016 US\$ million	2015 US\$ million	2014 US\$ million
Cash and cash equivalents	556.6	556.8	608.7
Trade and other receivables	1,107.2	1,003.7	953.4
Inventories	2,152.0	1,755.6	1,664.5
Total Current Assets	3,818.0	3,339.1	3,207.6
Property, plant and equipment	2,389.6	1,841.3	1,831.0
Deferred tax assets	389.0	274.4	299.1
Intangible assets	942.6	926.9	924.1

Total Non-Current Assets	3,744.7	3,061.9	3,070.1
Total assets	7,562.7	6,401.0	6,277.1
Trade and other payables	996.1	700.8	631.4
Current tax liabilities	207.3	143.9	114.6
Provisions	99.6	84.3	90.1
Total Current Liabilities	1,374.4	936.1	845.3
Interest bearing liabilities	3,081.0	2,277.7	1,884.7
Deferred tax liabilities	119.2	138.2	127.7
Retirement benefit liabilities	326.6	221.1	161.7
Total Non-Current Liabilities	3,621.1	2,718.0	2,270.4
Total Liabilities	4,995.5	3,654.1	3,115.7
Net Assets	2,567.2	2,746.9	3,162.0
Equity			
Contributed Equity	(4,213.0)	(3,560.4)	(2,797.8)
Reserves	187.9	306.5	738.3
Retained Earnings	6,592.3	6,000.8	5,221.5
Total Equity	2,567.2	2,746.9	3,162.0

LEGAL AND ARBITRATION PROCEEDINGS

During the previous 12 months, the Group has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the past, significant effects on the Company's and/or the Group's financial position or profitability.

SHAREHOLDINGS AND STOCK OPTIONS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table set forth information concerning the number of the Company's ordinary shares and options over the Company's ordinary shares as of 1 December 2016 held directly, indirectly or beneficially, including holdings of related parties, by: (a) each of the Company's Directors, and (b) the Company's Chief Financial Officer and the Chief Scientific Officer.

Name	Position	Number of shares owned	Options ⁽¹⁾	Performance Rights ⁽²⁾
John Shine	Chairman	10,365	-	-
Paul Perrault	Managing Director and Chief Executive Officer	50,300	406,253	154,321
David Anstice	Non-Executive Director	13,236	-	-
Bruce Brook	Non-Executive Director	4,597	-	-
Megan Clark	Non-Executive Director	854	-	-
Marie McDonald	Non-Executive Director	2,311	-	-
Christine O'Reilly	Non-Executive Director	2,967	-	-
Maurice Renshaw	Non-Executive Director	9,085	-	-
Tadataka Yamada	Non-Executive Director	-	-	-
David Lamont	Chief Financial Officer	1,300	-	39,227
Andrew Cuthbertson	Chief Scientific Officer	114,143	-	53,860

(1) For a short description of the Options please see "*Description of the Securities – Long Term Incentive Plan (LTI Plan)*".

(2) For a short description of the Performance Rights please see "*Description of the Securities – Long Term Incentive Plan (LTI Plan)*".

Disposal restrictions agreed by directors and executive officers of the Company

The Company has a comprehensive securities trading policy which applies to all directors and employees. The policy aims to inform directors and employees of the law relating to insider trading, and provide them with practical guidance for avoiding unlawful transactions in Company securities.

The policy prohibits directors and employees from buying or selling securities in the Company when they are in possession of price sensitive information which is not generally available to the market. In addition, the policy identifies certain "blackout periods" during which no directors or employees are allowed to trade in Company securities (unless exceptional circumstances apply, the person has no inside information, and special approval is obtained to sell (but not buy) Company securities). Acquisitions of securities under the Company employee share and option plans are exempt from the prohibition.

A procedure of internal notification and approval applies to directors and designated senior employees wishing to buy or sell Company securities. Directors and designated senior employees are forbidden from making such transactions without the prior approval of the Chairman of the Board (in the case of directors) and the Company's secretary (in the case of designated senior employees).

GENERAL INFORMATION ABOUT THE COMPANY

Company Name

The Company's legal and commercial name is CSL Limited. Its Australian Company Number is 051 588 348.

General Information about the Company and its Business

CSL is a global specialty biopharmaceutical company that researches, develops, manufactures and markets biotherapies to treat and prevent serious and rare medical conditions. The Group produces safe and effective therapies for patients who rely on them for their quality of life, and sometimes for life itself. With major production facilities in Australia, Germany, Switzerland, the UK and the US, CSL employs over 16,000 employees working in over 30 countries. CSL operates in two segments: CSL Behring and Seqirus.

CSL Behring

CSL Behring is a global leader in the plasma protein biotherapeutics industry. It researches, develops, manufactures and markets biotherapies that are used to treat serious and rare conditions.

CSL Behring's biotherapies are indicated for the treatment of serious and rare conditions. These conditions include coagulation (bleeding) disorders such as hemophilia and von Willebrand disease, primary and secondary immune deficiencies, hereditary angioedema, neurological disorders and genetic emphysema (inherited respiratory disease). Biotherapies are also used to prevent haemolytic disease in newborns, for urgent warfarin reversal in patients with acute major bleeding, to prevent infection in solid organ transplant recipients and treat specific infections, and to help victims of trauma, shock and burns.

Biotherapies differ from conventional chemical-derived pharmaceuticals in many ways. They are derived from human plasma, or produced as their recombinant equivalents, instead of from chemicals. These expensive source materials comprise a much higher portion of the therapy's cost than the chemicals used in pills and tablets. Biotherapies also undergo rigorous safety controls and inspections throughout every step of the manufacturing process, from the collection of plasma to the final packaging of the finished product.

While plasma therapeutics treat small patient populations, traditional pharmaceuticals may treat millions of patients worldwide. As a result, economies of scale in the plasma protein industry are much narrower than in the traditional pharmaceutical industry. In fact, the costs of production for plasma-derived medical therapies are typically around 70% of the selling price compared to only about 19% for chemical-based pharmaceuticals.

CSL Behring's products are produced at facilities in Bern, Switzerland; Marburg, Germany; Kankakee, Illinois and Broadmeadows, Australia, in accordance with international safety and quality standards. CSL Behring also operates CSL Plasma, one of the world's largest plasma collection networks throughout the United States and Germany and has recently opened several centers in Hungary.

Seqirus

On 31 July 2015, CSL completed the acquisition of Novartis' global influenza vaccine business to create Seqirus, one of the leading influenza businesses globally with a combined workforce of over 2,000 employees and a commercial presence in twenty countries. The acquiring entities were Sequirus Inc. for the US business and Sequirus UK Limited for the business excluding the US (both wholly-owned subsidiaries of CSL). The Seqirus segment is the combination of the previously disclosed bioCSL segment and the acquired Novartis' global influenza vaccine business.

The existing manufacturing facility of CSL in Melbourne, Australia, which has been producing flu vaccine for nearly five decades, was joined by Seqirus Liverpool in the UK, a production facility for egg-based influenza vaccine manufacturing. It is one of the biggest biotechnology sites in Europe and the only injectable influenza vaccine manufacturer in the UK. It also produces the only licensed adjuvanted seasonal influenza vaccine.

In addition, Seqirus has a state-of-the-art vaccine producing facility in Holly Springs, USA. The use of a novel cell culture-based process is an alternative to traditional egg-based influenza vaccine production, and gives Seqirus vital additional capacity, particularly in the event of a pandemic. Furthermore, Seqirus has established a corporate office in Maidenhead, United Kingdom.

Research and development

CSL continues to invest in the development of protein-based medicines to treat serious human illnesses. Today, most of the Group's licensed medicines are purified from human plasma or made from traditional sources. CSL has also built the capabilities required to develop future products using recombinant technology. Global research and development activities support CSL's existing licensed products and development of new therapies that align with the Group's technical and commercial capabilities in immunoglobulins, specialty products, haemophilia and coagulation therapies and new medicines.

Available Information

See the section of this prospectus entitled "Documents Available for Inspection" above.

Auditors

The Company's independent registered public accounting firm is Ernst & Young, 8 Exhibition Street, Melbourne VIC 3000 Australia.

Ernst & Young is an independent accounting firm registered with the Australian Securities and Investments Commission. Ernst & Young has been the Company's independent auditor since fiscal year 2002. Ernst & Young audited the Company's consolidated financial statements for the fiscal years ended 30 June 2016, 30 June 2015 and 30 June 2014. The audits were performed by auditors who are members of legally recognised professional bodies for accountants in Australia.

DESCRIPTION OF THE SECURITIES

Type and the Class of the Securities being offered, including the Security Identification Code

The securities offered under the GESP are the Company's ordinary shares.

As of 30 June 2016, the Company's issued and outstanding ordinary shares consisted of 464,832,827 ordinary shares.

The Company's ordinary shares are listed on the Australian Securities Exchange. The International Securities Identification Number (ISIN) for the Company's ordinary shares is AU000000CSL8. The ASX Issuer Code is CSL. In Germany, the Company's common shares are traded in the unofficial market ("*Freiverkehr*") on the stock exchanges in Düsseldorf, Frankfurt, Munich, Stuttgart and Gettex under the symbol "CSJ" and the German Securities Code Number (*Wertpapierkennnummer*) 890952.

Legislation under which the Securities have been Created / Regulation of the Shares

The shares were created under the Corporations Act 2001 of Australia. Except as otherwise expressly required under the laws of a country, the GESP and all rights thereunder shall be governed by and construed in accordance with the laws of Australia. Trading in the Company's ordinary shares is regulated by ASX Limited as the market operator of the Australian Securities Exchange.

Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

The Company's ordinary shares are registered shares. The Company's ordinary shares are not securitised (*verbriefte*), neither individually nor globally, but exist in uncertificated form (that is, in book-entry form) and shareholders are recorded as the holders of shares in book entry form only. The records are kept by the Company's Share Registrar (transfer agent), Computershare Investor Services Pty Limited ("**Computershare**"). The address and telephone number of Computershare is:

Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia

Telephone enquiries within Australia: 1800 646 882

Telephone enquiries outside Australia: +61 3 9415 4178

The shares issuable under the GESP to Eligible Employees participating in the GESP to whom this prospectus is addressed will be issued to and held in the name of the Participant. The shares will be subject to a holding lock, which restricts transfer of the shares during the nominated restriction period. Participants may obtain information about their accounts online by accessing the web portal www.computershare.com/employee/au/csl or by calling the Computershare Plan Managers call center at +61 3 9415 4151.

Computershare also serves as the dividend paying agent for the purpose of this offer.

Commission

Participants are responsible for fees and commission associated with selling the shares that are charged by their chosen selling broker.

Currency of the Securities Issue

The Australian Dollar is the currency of the security issue.

Rights attached to the Securities

No Eligible Employee participating in the GESP shall have any voting, dividend or other shareholder rights with respect to any shares offered under the GESP until the shares are allocated to the participant following the end of the contribution period under the GESP. Following allocation of shares, the Eligible Employee participating in the GESP shall be entitled to the rights attached to the shares, as further described below:

Dividend Rights: The board of directors may from time to time resolve to pay any interim and final dividends out of funds legally available for dividends that, in its judgement, the financial position of the Company justifies. The Board may also fix the amount, the time for determining entitlements to the dividend and the timing and method of payment.

A holder of shares as of the close of business on the record date for a dividend has the right to the dividend declared as of that record date. The board of directors sets the record date and the payment date for the dividend payments.

If the Company cannot locate a shareholder and the shareholder's dividend cannot be paid, the Company will hold any such unclaimed dividends for a period of six years after which the Company may transfer the dividend funds to the Australian Securities and Investments Commission (ASIC). ASIC will retain the unclaimed dividends for a further period of three years after which any remaining unclaimed dividends will be transferred to the relevant State government authorities. During this entire period the unclaimed monies may still be claimed by the rightful holder of shares. There are no dividend restrictions and no special procedures for shareholders resident in the European Union and the EEA.

Voting Rights: At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands (regardless of the number of shares he or she holds) and, on a poll, one vote for each fully paid share held by the shareholder. The Company's Constitution provides that resolutions put to a vote at a general meeting will be decided on a show of hands, unless a poll is demanded in accordance with the Company's Constitution.

Liquidation Rights: Subject to the Company's Constitution, the Corporations Act 2001 and any preferential rights attaching to any class of shares, shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them. If the Company is wound up, the liquidator may, with the approval of a special resolution, divide all or part of the Company's assets among shareholders and decide how the division is to be carried out as between shareholders or different classes of shareholders, but the liquidator may not require a shareholder to accept any shares or other securities in respect of which there is any liability.

No Preemptive, Redemption or Conversions Provisions: Under the Company's Constitution or the Corporations Act 2001, the holders of the Company's ordinary shares do not have preemptive rights to acquire Company shares, or securities convertible into Company shares. The Company's ordinary shares are not subject to redemption or any conversion rights.

Change of Shareholders' Rights

Subject to the Corporations Act 2001 and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the consent in writing of the holders of 75% of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

Transferability

No purchase right granted under the GESP shall be assignable or transferable by a participant.

Shares allocated to participants under the GESP are in a class of shares which is freely transferable, subject to the disposal restriction imposed under the terms of the GESP.

The Company will apply to ASX for quotation of the shares and will file a notice in accordance with the Corporations Act 2001 in order to enable secondary trading on ASX of the shares which are allocated to GESP participants, subject to the expiry of such disposal restriction.

Applicable Squeeze-out and Sell-out Rules (Takeovers and compulsory acquisition)

The takeover provisions in the Corporations Act 2001 restrict acquisitions of shares in listed companies (such as the Company) if the acquirer's (or another party's) voting power in the Company's shares would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. Applicable exemptions include a purchase of shares under a takeover bid offered to all shareholders, or a Court-approved scheme of arrangement.

Shareholders of the Company may have their shares compulsorily acquired following a takeover bid by an acquirer if certain bid acceptance thresholds are satisfied, or by scheme of arrangement if the required shareholder and Court approvals are obtained.

The Corporations Act 2001 also imposes substantial shareholder notification requirements on persons having voting power of 5% or more in the Company's issued shares.

Long Term Incentive Plan (LTI Plan)

The objective of the LTI Plan is to align long term executive key management personnel rewards with the sustained creation of shareholder value through the allocation of awards that are subject to the satisfaction of long term performance conditions. Key management personnel (KMP) comprises non-executive directors, the Chief Executive Officer and those key executives who have authority and responsibility for planning, directing and controlling the major activities of the Company during the financial year.

Under the LTI Plan, there are two different kinds of rewards: options ("Options") and performance rights ("Performance Rights"). Each Option and Performance Right is to acquire one share in the Company. A KMP must pay an exercise price of A\$89.52 (in relation to the October 2015 grant) when electing to exercise the Options. There is no payment on the exercise of Performance Rights. The number of Options and Performance Rights granted is determined by the fair value which is calculated by an external provider. The fair value is calculated using a Black-Scholes methodology and, for Options and Performance Rights subject to a market condition, a Monte Carlo simulation model which takes into consideration factors such as the performance hurdles and probability of those hurdles being achieved, share price volatility, life of the award, dividend yield, risk free rate and share price at grant.

The grant value of Options is set as a percentage of the fixed remuneration of the relevant KMP as at 1 September 2015. In October 2015 the LTI grant value for the CEO was 80% of the fixed remuneration and for executive KMP outside of Australia it ranged from 40% to 50% of the fixed remuneration. The award is granted in one tranche.

The grant value of Performance Rights is set as a percentage of the fixed remuneration as at 1 September 2015. In October 2015 the LTI grant value for the CEO was 120% of the fixed remuneration and for other executive KMP it was 65% of the relevant fixed remuneration. The above grant value ("base" amount) will be divided into two equal tranches with an additional 25% of the tranche two "base" amount to be granted. The additional 25% grant is only eligible for vesting where performance against the Earnings per Share growth (EPSg) performance measure, exceeds target.

Both Options and Performance Rights vest during a four year performance period applicable from 1 July 2015 to 30 June 2019. Vesting of Options and Performance Rights is subject to the fulfilment of various performance goals. In case of cessation of employment, a "good-leaver" will retain a pro-rata number of Options and Performance Rights based on time elapsed since the grant date. For other leavers, the Options and Performance Rights will lapse on cessation of employment.

Mr David Lamont was granted Performance Rights on commencement of employment. An award was made under the October 2014 program and a second award was made under the October 2015 program. Both grants were 65% of fixed remuneration. The above grant value ("base" amount) will be divided into two equal tranches with an additional 25% of the tranche two "base" amount to be granted. The additional 25% grant is only eligible for vesting where performance against the Earnings per Share growth (EPSg) performance measure, exceeds target. The 2014 equivalent award Performance Rights vest after a four year performance period applicable from 1 July 2014 to 30 June 2018 and the 2015 award 1 July 2015 to 30 June 2019. All other terms and conditions are the same for other executive KMP.

The Company's Board, in its absolute discretion, may adjust or cause to forfeit any incentive award that may vest in certain circumstances, including where an employee has committed any act of fraud, defalcation, gross misconduct, acted dishonestly or been in breach of their obligations. Under the STI Plan, the Board also has the discretion to cause an executive KMP to forfeit any unvested or vested deferred amount in the event of a material misstatement of financials or other significant discovery which, had it been known at the time of the award, would have made a difference to the offer or quantum of the award.

MANAGEMENT

Information on the Company's directors and chief officers

The following table provides information on the Company's directors and chief officers:

Name, Position	Status	Period	Company, function
John Shine, Chairman	Current	Director – From 2006 Chair – From 2011	Chairman of the Company's Board
	Current	From 2012	Museum of Applied Arts and Science/President
	Current	From 2012	Karl MacManus Foundation/Director
	Current	From 2014	SA Health and Medical Research Institute, Research Advisory Board/Chairman
	Current	From 2014	Queensland Institute of Medical Research/Director
	Past	From 1990 to 2011	Garvan Institute of Medical Research/Executive Director
	Past	From 2003 to 2006	National Health and Medical Research Council/Chairman
Paul Perrault, Managing Director and Chief Executive Officer	Current	Director – From 2013 Managing Director and Chief Executive Officer – From 2013	Chief Executive Officer and Managing Director
	Past	From 2012 to 2013	Plasma Protein Therapeutics Association, Global Board/President
	Past	From 1997 to 2013	Senior roles in sales, marketing and operations with CSL and predecessor companies, most recently President, CSL Behring.
John Akehurst, Non-Executive Director	Current	From 2004	Non-Executive Director
	Current	From 2005	Fortitude Foundation/Chairman
	Current	From 2007	Reserve Bank of Australia/Director
	Current	From 2009	Origin Energy Limited/Director
	Current	From 2010	National Centre for Asbestos Diseases/Chairman
	Current	From 2012	Transform Exploration Pty Ltd/Director and Chairman
	Past	From 2014 to 2015	Murdoch Film Studios Pty Ltd/Director
	Past	From 2008 to 2013	Securrency International Pty Ltd/Director
	Past	From 1996 to 2012	Oil Search Limited/ Director
	Past	From 1996 to 2003	Woodside Petroleum Ltd/Managing Director and Chief Executive Officer
David Anstice, Non-Executive Director	Current	From 2008	Non-Executive Director
	Current	From 2008	Alkermes Plc/Director
	Current	From 2009	United States Studies Centre, University of Sydney/Deputy Chairman
	Current	From 2015	BioSynergy Partners Pty Ltd/Advisory Board Member
	Current	From 2014	NeuClone Pharmaceuticals Pty Ltd/Director
	Current	From 2008	University of Sydney USA Foundation Board/Chairman
	Past	From 1974 to 2008	US Biotechnology Industry Organisation/Director and Executive Committee Member
	Past	From 2008 to 2009	United States Studies Centre, University of Sydney/Director
Past	From 1996 to 2005	Merck & Co. Inc., Merck Human Health for US/Canada/Latin America, Europe, Japan and Asia/President and Executive Vice President	
Bruce Brook, Non-Executive Director	Current	From 2011	Non-Executive Director
	Current	From 2010	Programmed Maintenance Services Limited/Chairman
	Current	From 2011	Newmont Mining Corporation/Director
	Current	From 2013	EFIC Limited/Director
	Current	From 2011	DET CRC Limited/Director
	Current	From 2003	Eagles Rest 156 Limited/Director
	Current	From 2013	ASICs Director Advisory Panel/Member
	Current	From 2014	Australia and New Zealand College of Anaesthetists Foundation/Governor
Past	From 2005 to	Lihir Gold Limited/Director	

	Past	2010 From 2007 to 2015	Boart Longyear Limited/Director
	Past	From 2006 to 2011	Snowy Hydro Limited
	Past	From 2002 to 2005	WMC Resources Limited/Chief Financial Officer
	Past	From 1999 to 2002	ANZ Banking Group/Deputy Chief Financial Officer
Marie McDonald, Non-Executive Director	Current	From 2013	Non-Executive Director
	Past	From 2010 to 2013	Law Council of Australia, Business Law Corporations Committee /Chair
	Past	From 2001 to 2010	Australian Takeovers Panel/Member
	Past	From 1990 to 2014	Ashurst LLP/Partner
Christine O'Reilly, Non-Executive Director	Current	From 2011	Non-Executive Director
	Current	From 2007	Care Australia/Director
	Current	From 2012	Transurban Group/Director
	Current	From 2012	Energy Australia/Director
	Current	From 2013	Baker IDI/Director
	Current	From 2014	Medibank Private Limited/Director
	Past	From 2007 to 2014	Colonial First State Global Asset Management, Infrastructure Investments/Co-Head
Past	From 2001 to 2006	GasNet Australia Group/Chief Executive Officer	
Maurice Renshaw, Non-Executive Director	Current	From 2004	Non-Executive Director
	Past	From 1975 to 2003	Various Executive roles with Pfizer and Warner Lambert, including Pfizer Inc, USA/Vice President; Pfizer Global Consumer Group/ Executive Vice President; Pfizer Global Consumer Healthcare Division/President; and Warner Lambert Co./Vice President
Megan Clark, Non-Executive Director	Current	From 2016	Non-Executive Director
	Current	From 2014	Director Rio Tinto
	Current	From 2010	Bank of America Merrill Lynch/Member of Australian advisory board
	Past	From 2009 to 2014	Commonwealth Scientific and Industrial Research Organisation/ CEO
	Past	From 2003 to 2008	BHP Billiton/ Vice President
Tadataka Yamada, Non-Executive Director	Current	From 2016	Non-Executive Director
	Current	From 2011	Agilent Technologies, Inc./ Director
	Current	From 2015	Frazier Healthcare Partners/ Venture Partner
	Past	From 2007 to 2011	Covidien/ Director
	Past	From 2011 to 2015	Takeda Pharmaceuticals/ Chief Medical and Scientific Officer and Director
	Past	From 2006 to 2011	Bill & Melinda Gates Global Health Program/ President
David Lamont, Chief Financial Officer	Past	From 2000 to 2006	GlaxoSmithKline/Chairman of R&D (2000-2006) and Director (2004-2006)
	Past	From 1996 to 2000	SmithKline Beecham/Chairman of R&D and Director
	Current	From 2016	Chief Financial Officer
	Past	From 2010 - 2016	MMG/CFO
	Past	From 1999 to 2010	Served as CFO of several leading multinational companies including MMG Limited, Oz Minerals Limited, PaperlinX Limited, BHP Billington's energy and coal and carbon steel materials division and Incitec Pivot Limited
Andrew Cuthbertson, Chief Scientific Officer	Current	From 2000	Chief Scientific Officer and R&D Director.
	Past	From 2010 to 2013	National Health and Medical Research Council/Member
	Past	From 1997 to 2000	Head of Research for CSL.

Good Standing of Directors and Chief Officers of the Company

For at least the previous five years none of the directors or executive officers of the Company has been associated with any bankruptcy, receivership or liquidation of a company when acting in their capacity as members of the administrative, management or supervisory board or senior manager of this company or has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies). None of the directors or executive officers of the Company has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer or has been convicted in relation to fraudulent offences.

The Company's directors and executive officers may be contacted at the Company's business address, 45 Poplar Rd, Parkville, Victoria 3052, Australia.

Potential conflicts between any duties to the Company of Directors and Chief Officers of the Company and their private interests and/or other duties

There are no potential conflicts between any duties to the Company of Directors or executive officers of the Company and their private interests and/or other duties.

There are no family relationships between any of the Company's Directors or executive officers.

TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

The following summary is based on the income tax and social insurance laws in effect in Germany as of the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be out of date at the time the participant purchases shares, sells shares or receives dividends.

The following applies only to participants who are German tax residents. If the participant is a citizen or resident of another country, the income and social tax information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and the Company is not in a position to assure any participant of any particular tax result.

The participant should consult his or her personal tax advisor to address any particular questions.

Enrollment in the GESP

The participant is not subject to tax when he or she enrolls in the GESP or when a new purchase offering begins.

Purchase of Shares

The participant will be subject to tax when the participant purchases the shares at the end of the purchase period, i.e. when the shares are transferred to the participant, at a purchase price below the fair market value of the shares. The taxable amount is regarded as income from employment and subject to income tax (at the personal income tax rate of the participant going up to 45%), solidarity surcharge (at a rate of 5.5% on the income tax owed) and, if applicable, church tax (at a rate of up to 9% on the income tax owed).

According to the official position of German tax authorities, the taxable amount is generally the difference (or discount) between the fair market value of the shares on the date of purchase and the actual purchase price paid by the participant. The decisive date for the determination of the fair market value of shares for tax purposes is - according to the official position of the German tax authorities - the date on which the shares are transferred to the participant; the date on which the shares are debited from the Company's or agent's account can for simplification purposes be regarded as the date of transfer.

A tax free amount of €360 per year might be available if the GESP meets certain requirements. The availability of the tax free amount, in principle, requires that the participation in the GESP is offered to all employees of the German subsidiary, who have been employed for one year or more at the time when the participation in the GESP is offered. Whether or not the tax free amount of €360 is available in the case at hand requires a more detailed analysis of the GESP and its implementation. Under certain circumstances and provided the aforementioned tax free amount is not available, a participant might still be able to deduct the lesser of €135 per year, or 50% of the value of the shares on the date on which such shares are debited from the Company's account, from the income realized at exercise. The Company recommends that the participant confirms the availability of this deduction and tax-free amount, respectively, with the participant's tax advisor.

The participant also will be subject to social insurance contributions on the discount to the extent he or she has not already exceeded the applicable contribution ceilings. For 2015, the applicable annual contribution ceilings are as follows:

<u>Old Age Insurance/Unemployment Insurance:</u>	€72,600 (Old Laender)
	€62,400 (New Laender)
<u>Health Insurance/Home Care Insurance:</u>	€49,500 (Old and New Laender)

Sale of Shares

As a matter of principle, any gain realized from sale of shares acquired after December 31, 2008 is subject to a flat rate withholding tax on investment income ("*Abgeltungsteuer*") irrespective of the holding

period of the shares. The full capital gain will be taxed at a flat rate of 25% (plus solidarity surcharge and church tax, if applicable). The withholding at source, however, only applies if the shares were held in a deposit of securities at a German bank or other German financial institution. The Company does not assume any responsibility to withhold German income tax, etc. on the capital gain. An amount of €801 for single taxpayers or €1,602 for married taxpayers and for partners within the meaning of the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly will be deducted from the entire investments income (including dividend income and capital gains from the sale of shares acquired after December 31, 2008) earned in the particular tax year. The participant may elect a personal assessment to apply the participant's personal income tax rate if the flat rate exceeds the participant's personal income tax rate. If no flat rate withholding tax has been withheld and remitted to the tax authorities from the capital gain, e.g. because the shares are not held in a deposit of securities at a German bank or other German financial institution, the participant has to declare the capital gain in his or her personal income tax return as taxable income and pay the resulting tax. The capital gain is, however, subject to the same tax rates as if the flat rate withholding taxation had applied. Moreover, the flat rate taxation does not apply to capital gains generated from the sale of shares if the participant holds or has held at least 1% of the stated capital of the Company at any time during the last five years, or holds the shares as a business asset. In such circumstances, 60% of the capital gain realized will be taxed at the participant's personal income tax rate (plus solidarity surcharge and church tax, if applicable).

Dividends

Dividends may be paid with respect to shares acquired under the GESP if the Company, in its discretion, declares a dividend.

Dividend income is subject to a flat rate withholding tax on investment income at a rate of 25% on the full amount of the dividend payment (plus solidarity surcharge and church tax, if applicable). An amount of €801 for single taxpayers or €1,602 for married taxpayers and for partners within the meaning of the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly will be deducted from the entire investments income (including dividend income and capital gains from the sale of shares acquired after December 31, 2008) earned in the particular tax year. If the flat tax rate exceeds the participant's personal income tax rate, the participant may elect a personal assessment to apply the participant's personal income tax rate. The withholding at source, however, only applies if the dividend income is paid out by a German bank or other German financial institution, e.g., because the shares are held on a deposit of securities at a German bank or other German financial institution. The participant may elect a personal assessment to apply the participant's personal income tax rate if the flat rate exceeds the participant's personal income tax rate. If no flat rate withholding tax has been withheld and remitted to the tax authorities from the dividend income, the participant has to declare the dividend income in his or her personal income tax return as taxable income and pay the resulting tax. The dividend income is, however, subject to the same tax rates as if the flat rate withholding taxation had applied. Dividends may also be subject to non-German income tax withholding at source. Non-German withholding taxes on the dividends may be credited against the German tax liability. The Company does not assume any responsibility to withhold taxes at source.

Withholding and Reporting

The participant's employer will withhold income tax, solidarity surcharge and church tax, if applicable, and social insurance contributions (to the extent that the participant has not already exceeded the applicable contribution ceiling) on the discount upon the purchase of shares. However, the participant is responsible for paying any difference between the actual tax liability and the amount withheld. It is the participant's responsibility to report and pay any taxes due when the participant sells shares acquired under the GESP and when the participant receives dividends, unless the flat rate withholding tax has been withheld at source and remitted to the tax authorities with respect to such income.

Social Insurance Contributions

The participant's employer will withhold the participant's share of social insurance contributions (to the extent that the participant has not exceeded the applicable ceiling for social insurance contributions) upon the purchase of shares under the GESP.

TAXATION IN THE U.K.

The following is a general summary description of the likely tax consequences of your participation in the GESP.

This description assumes that you are resident and domiciled in the U.K. at all times. The tax implications may differ if you are not resident and domiciled in the U.K. at all times.

This description is based on the tax and other laws concerning equity awards in effect in the U.K. as of the date of this prospectus. Such laws are often complex and change frequently. As a result, the information contained in this supplement may be out of date at the time you are granted an award, acquire shares, receive dividends or sell shares you acquire under the GESP.

In addition, this description does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and the Company is not in a position to assure you of any particular tax result and this description does not constitute tax advice. **Accordingly, you are strongly advised to seek appropriate professional advice as to how the tax or other laws in your country apply to your specific situation.**

If you are a citizen or resident of a country other than the U.K., the information contained in this description may not be applicable to you.

This description further assumes that you and your employer have entered into a duly completed joint election pursuant to section 431(1) of the U.K. Income Tax (Earnings and Pensions) Act 2003 within 14 days of your employer providing with the relevant election notice to you pursuant to the terms of the GESP offer document (and in any event within 14 days of your acquisition of shares under the GESP). If this is not the case, the tax treatment of your shares may differ from this description.

Enrollment in the GESP

You are not subject to tax when an option is granted to you under the GESP (*i.e.*, when you enroll in the GESP or are offered participation in the GESP).

Your contributions to the GESP will be deducted from your post-tax salary.

Purchase of Shares

You will be subject to income tax on the amount by which the unrestricted market value of the shares on the purchase date exceeds the purchase price (the "spread"). Income tax will be due on the spread at your marginal income tax rate, depending on your cumulative annual earnings. In addition, you will be subject to employee's national insurance contributions ("NICs") on the spread. For the tax year 6 April 2015 to 5 April 2016, this will be at a rate of 12% to the extent that your earnings exceed £155 per week, up to the upper earnings limit of £815 per week. To the extent you have exceeded the upper earnings limit, you will be subject to employee's NICs at a rate of 2% for the tax year 2015/2016.

You are ultimately responsible for the payment of any income tax and employee's NICs due. Your employer will calculate the income tax and employee's NICs due when shares are purchased for you under the GESP and will account for these amounts to HM Revenue & Customs ("HMRC") under the Pay-As-You-Earn (PAYE) system. You are required to reimburse your employer for the amounts accounted by it to HMRC. Your employer may withhold these amounts from your monthly salary. If the total amount of income tax and employee's NICs due when shares are purchased exceeds your salary, you will have to make up for the difference either through the sale of shares or use of other funds. Alternatively, the Company may sell or arrange for the sale of the shares that you acquire under the GESP to cover these amounts. To the extent that there is no or insufficient withholding, you must reimburse your employer for the income tax due within 90 days of the end of the U.K. tax year in which the share purchase occurs. If you fail to pay this amount to your employer within the time limit, you may be deemed to have received a benefit in kind equal to the amount of any income tax not recovered from you and you may have to pay further income tax and employee's NICs on this benefit in kind. The Company may refuse to deliver your shares until all such amounts have been repaid or recovered.

Sale of Shares

When you subsequently sell your shares acquired under the GESP, you will be subject to capital gains tax on any increase in the unrestricted market value of the shares between the date of purchase of the shares and the date of sale, subject to your personal annual capital gains tax exemption.

Capital gains tax is payable on gains from all sources in excess of the personal annual exemption in any tax year. The personal annual exempt amount for the tax year 2015/2016 is £11,100.

A capital gains tax rate of 28% is payable on the amount of any gain (or any parts of gains) that exceeds the upper limit of the income tax basic rate band when aggregated with your cumulative taxable income and other chargeable gains in any tax year. For the 2015/2016 tax year, the upper limit of the income tax basic rate band is £31,785 (after the deduction of the annual income tax personal allowance). Below this limit, capital gains tax is payable at a rate of 18%.

If you have acquired shares in the Company at different times, whether pursuant to the Plan or otherwise, all of the shares of the same class that you have acquired will be treated as forming a single asset (a share pool). The base cost will then be calculated on a pro rata basis. One exception to this is that any shares acquired on the same day as you sell any shares and those acquired within the following 30 days will be treated as being disposed of first. Disposals are therefore taken to be made in the following order: (i) against acquisitions on the same day; (ii) against acquisitions within the 30 days following the disposal; and (iii) against shares in the share pool. We recommend that you obtain independent tax advice before selling your shares.

You will be responsible for reporting and paying any UK capital gains tax liability to HMRC through your annual self-assessment tax return.

Dividends

If you hold shares of Company stock and the Company declares a dividend on the shares, you will be subject to income tax on dividend payments that you receive. (No NICs are due on dividends.) The Company does not assume responsibility and will not withhold any U.K. income tax at source and you must account for U.K. income tax due through your annual U.K. self-assessment tax return.

Withholding and Reporting

As mentioned above, your employer is required to account for and report income tax and employee's NICs on the spread when shares are purchased under the GESP (in addition to reporting annually to HMRC details of any shares you acquire). If the amount withheld from you is not sufficient to cover your actual liability, you will be responsible for paying the difference and should do so within 90 days of the end of the U.K. tax year in which the share purchase occurs to avoid liability to additional income tax and employee's NICs (as discussed above).

In addition, you will be responsible for reporting and paying directly to HMRC any taxes owed as a result of the sale of the shares or from the payment of dividends via your annual self-assessment tax return. You may also have an obligation to report your capital gains in other circumstances.

TAXATION IN AUSTRALIA

The following discussion is a summary of certain Australian income tax considerations relating to the acquisition, ownership and disposition of ordinary shares in the Company by a Participant that is not an Australian tax resident. The discussion is based on the tax laws of Australia as in effect on the date of this Prospectus, and is subject to changes in the relevant income tax law or the administration of the law, including changes that could have retroactive effect.

This summary assumes that:

- the Participant will hold their ordinary shares in the Company on capital account (and not as trading stock or otherwise on revenue account);
- the Participant is not a resident of Australia for tax purposes, and does not hold the Company's ordinary shares in the course of carrying on business through an Australian permanent establishment; and
- the Participant (together with their associates) holds at all relevant times less than 10% of the rights to income, capital and vote in the Company (on winding up or otherwise).

Withholding tax on dividends

Dividends paid to non-residents who do not hold their ordinary shares in the course of carrying on business through an Australian permanent establishment will be subject to an Australian dividend withholding tax of 30% of the gross amount of the dividend to the extent to which the dividends are:

1. not franked; and
2. not declared by the Company to be paid from conduit foreign income ("CFI"). Very broadly, the Company can declare a dividend to be CFI to the extent to which it has corporate profits sourced from offshore operations that have not been subject to Australian tax.

By way of example, the Company's US\$0.66 per share dividend announced on 12 August 2015 was not franked, but was entirely paid from CFI. Accordingly, no Australian dividend withholding tax applied to that dividend.

The 30% withholding tax rate (if it is applicable) may be reduced where a Participant qualifies for the benefit of a double tax treaty that Australia has with a shareholder's country of residence and the treaty provides a reduced rate of dividend withholding tax. For example, where the Participant is a resident of Germany or the United Kingdom, the withholding tax rate may be reduced to 15% of the gross amount of the dividend in some circumstances. The dividend withholding tax regime is a final Australian tax. No other Australian tax is payable on dividends paid to non-resident shareholders.

Conversely, the Company may choose to pay a franked dividend (i.e. a dividend paid out of the Company's taxed profits to which franking credits are imputed) to Participants. No Australian withholding tax should be payable on franked dividends paid to non-resident shareholders.

RECENT DEVELOPMENTS AND TRENDS

Recent Developments

There were no significant changes in the financial or trading position of the Group since the end of the last financial year (30 June 2016).

Trend Information

CSL expects strong underlying demand for its products to continue in the financial year ending on 30 June 2017, with sales growth similar to gains achieved in the financial year 2016. The Company expects the market place to remain competitive, particularly as new manufacturers and products emerge. The Group will continue to invest substantially in its research and development pipeline. The Group's significant capacity expansion coming on line in the financial year 2016 has triggered a lift in fixed asset depreciation. Notwithstanding these additional costs, the Company anticipates net profit after tax to grow, with earnings per share growth to exceed profit growth.

During the first half of the financial year 2017, the Company intends to approach the U.S. private placement market to raise the equivalent of approximately US\$500 million as part of CSL's overall debt management program.

In compiling CSL's financial forecasts for the year ending 30 June 2017 a number of key variables which may have a significant impact on guidance have been identified. These key variables include the success of research and development activities, decision by regulatory authorities regarding approval of the Group's products as well as their decisions regarding label claims, competitive developments affecting the Group's products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; litigation or government investigations; and the Group's ability to protect our patents and other intellectual property.

Victoria, Australia

January 25, 2017

CSL Limited

by:

signed

Edward Bailey
Company Secretary