AUSTRALIAN SHAREHOLDERS' ASSOCIATION

# CSL 2026 AGM Report

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| **ASX code** | CSL |
| **Meeting date** | Tuesday, 27 October 2026 |
| **Type of meeting** | Hybrid |
| **Monitor** | Mike Robey |
| **Pre AGM-meeting** | Yes, with Director Cameron Price, CoSec Fiona Mead and remuneration specialist, Os Smyth |

## Meeting Statistics

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| **Number of holdings represented by ASA** | 616 |
| **Number of shares represented by ASA** | 944,503 |
| **Value of shares represented by ASA** | $185.9m |
| **Total number attending meeting** | TBA |
| **Market capitalisation** | $93.6b |
| **ASA open proxies voted** | ASA voted against the remuneration report but in favour of all other resolutions |

*Monitor Shareholding: The individual (or their associates) involved in the preparation of this voting intention has a shareholding in this company.*

The CEO and Chair speeches were published on the ASX in advance of the meeting and are given here.

The principal take-outs from these are below:

- New CEO Appointment: Deborah Waterhouse (formerly CEO of ViiV Healthcare) will commence as CSL's new CEO and Managing Director on 1 February 2027.
- Chair Succession: Dr Brian McNamee will retire from the Board and as Chair on 31 March 2027, with Interim CEO Gordon Naylor transitioning to succeed him as Chair. Carolyn Hewson will step into the role of Senior Independent Director from 31 March 2027.
- FY26 Financial Reset: FY26 was framed as a successful "reset year" aimed at simplifying operations and instilling capital discipline. While the core business remained resilient—achieving group revenue of US$15.8 billion (down 1%) and underlying NPAT of US$2.8 billion (down 3%) alongside strong operating cash flow of US$3.5 billion—CSL recorded a statutory net loss of US$2.6 billion due to significant one-off restructuring costs (US$0.8 billion) and asset impairments (US$7.1 billion, heavily driven by the Vifor write-down).
- Transformation & Savings: Pre-tax transformation savings exceeded targets at US$176 million in FY26, with expectations to scale to ~US$400 million in FY27 and up to ~US$550 million in FY28.

Resolutions were put to the meeting before questions were taken. Each of the three Directors seeking election/re-election spoke to their election and all were comfortably (95%+ for) voted in.

The remuneration report was voted in with 94+% For.

The published results of the meeting are here.

The questions from the ASA monitor and other retail shareholders covered the massive write-down of the Vifor business, the move away from financial measures (ROIC and EPS) to one TSR-only measure for the LTI, which is counter to ASA policy. CSL find this best aligned with shareholders, notwithstanding the volatility of share price in the past year!).

After a number of questions on what went wrong with Vifor, the chairman stated that in his opinion, this was just too large and complex a purchase, however he didn't answer the question as to how much was known prior to purchase about the competition from generics, and the rapidly changing regulatory environment. His advice to his successors was to stick to smaller, more digestible targets. He also reinforced the point that the business was very sound, and we should now look to the future. In contrast with the prior year's AGM, there was no talk of unproductive research teams in Melbourne, but rather a collegiate "we're focussed and running a simpler less cluttered business now".

A few shareholders, and Mr Naylor, the interim chair, gave thanks to Mr McNamee for his long productive time in CSL.

The ASA voted against the remuneration report, in large part because of the failure to seek shareholder feedback on the $AUD10m salary package for the interim chair, Mr Naylor and because the FY27 LTI will be measured against TSR only, without a balancing financial measure.

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