



Tax Transparency Statement June 2018

The CSL Group recognises that operating responsibly and transparently is critical to the long term sustainability of our business and that our continued success requires strong corporate governance and transparent engagement with our stakeholders, on a range of issues including our tax philosophy and tax profile.

Our approach to managing tax is underpinned by 'Integrity' – one of CSL's long held corporate values.

Specifically, we are guided in tax matters by a CSL Limited board-approved "tax philosophy" which commits CSL to:

- Comply at all times with requirements under tax laws, and with CSL's understanding of the intent of tax laws, in each jurisdiction in which we operate;
- Only adopt tax positions that are cogent, well-grounded, and considerable in their persuasiveness;
- Only enter arrangements and adopt positions that exhibit clear commercial objectives and that do not rely on their tax effect to be viable;
- Operate with transparency and maintain an open and co-operative relationship with revenue authorities in all jurisdictions in which we operate;
- Commencing in 2017, publish an annual Tax Transparency Report (approved by the Board) that includes an explanation of taxes paid, why tax and financial results may vary and describes the operation of the tax governance framework; and
- Seek to maintain the integrity and reputation of CSL at all time.

Given the size and international footprint of our business – and the large volume of tax obligations – risks will inevitably arise from time to time in relation to our compliance arrangements and our understanding of the application of often complex tax legislation. We actively look to identify and manage these risks in a timely manner to ensure accurate compliance. We seek to mitigate risks through the establishment and maintenance of robust processes, controls and systems, the continual professional development of our staff and, where appropriate, through the use of external advisors.

CSL's Tax Transparency Report aims to provide a greater understanding of CSL's tax profile, tax contributions, and the manner in which we govern and manage our tax obligations. The full Tax Transparency Report can be found on CSL's public Corporate Responsibility website at:

<http://corporateresponsibility.csl.com.au/marketplace/public-policy.htm>