

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	CSL Limited
ABN/ARSN	99 051 588 348

1. Details of substantial holder (1)

Name	Schroder Investment Management Australia Limited
ABN/ARSN (if applicable)	22 000 443 274

There was a change in the interests of the substantial holder on	22/07/04
The previous notice was given to the company on	11/06/04
The previous notice was dated	10/06/04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	12,050,091	7.57%	12,493,900	6.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24.06.04	SIM Ltd	Purchase	589,361	27,568	27,568
28.06.04	SIMNA Ltd	Sell	-761257	-35,000	-35,000
30.06.04	SIM Ltd	Sell	-61600	-2,800	-2,800
01.07.04	SIMNA Ltd	Sell	-896106	-40,300	-40,300
13.07.04	SIM Ltd	Sell	-53375.8	-2,310	-2,310
13.07.04	SIM Ltd	Sell	-31161.9	-1,349	-1,349
13.07.04	SIMNA Ltd	Sell	-108108	-4,680	-4,680
13.07.04	SIMNA Ltd	Sell	-573712	-24,836	-24,836
13.07.04	SIMNA Ltd	Sell	-93855.3	-4,063	-4,063
13.07.04	SIMNA Ltd	Sell	-161839	-7,006	-7,006
13.07.04	SIMNA Ltd	Sell	-264657	-11,457	-11,457
13.07.04	SIM Ltd	Sell	-93416.4	-4,044	-4,044

13.07.04	SIMNA Ltd	Sell	-57750	-2,500	-2,500
13.07.04	SIM Ltd	Sell	-116978	-5,064	-5,064
13.07.04	SIM Ltd	Sell	-39131.4	-1,694	-1,694
13.07.04	SIMNA Ltd	Sell	-1006721	-43,581	-43,581
13.07.04	SIM Ltd	Sell	-80850	-3,500	-3,500
13.07.04	SIMNA Ltd	Sell	-287526	-12,447	-12,447
13.07.04	SIMNA Ltd	Sell	-1009493	-43,701	-43,701
13.07.04	SIMNA Ltd	Sell	-211065	-9,137	-9,137
13.07.04	SIM Ltd	Sell	-227466	-9,847	-9,847
13.07.04	SIMNA Ltd	Sell	-135458	-5,864	-5,864
13.07.04	SIMNA Ltd	Sell	-347563	-15,046	-15,046
13.07.04	SIMNA Ltd	Sell	-566828	-24,538	-24,538
13.07.04	SIM Ltd	Sell	-39801.3	-1,723	-1,723
13.07.04	SIM Ltd	Sell	-47747.7	-2,067	-2,067
13.07.04	SIM Ltd	Sell	-57103.2	-2,472	-2,472
13.07.04	SIMNA Ltd	Sell	-227835	-9,863	-9,863
13.07.04	SIM Ltd	Sell	-79602.6	-3,446	-3,446
13.07.04	SIM Ltd	Sell	-59898.3	-2,593	-2,593
13.07.04	SIMNA Ltd	Sell	-851697	-36,870	-36,870
13.07.04	SIM Ltd	Sell	-97181.7	-4,207	-4,207
13.07.04	SIMNA Ltd	Sell	-265327	-11,486	-11,486
13.07.04	SIM Ltd	Sell	-44767.8	-1,938	-1,938
13.07.04	SIM Ltd	Sell	-21968.1	-951	-951
13.07.04	SIM Ltd	Sell	-301478	-13,051	-13,051
13.07.04	SIMNA Ltd	Sell	-160175	-6,934	-6,934
13.07.04	SIMNA Ltd	Sell	-75698.7	-3,277	-3,277
14.07.04	SIM Ltd	Sell	-27137.5	-1,189	-1,189
14.07.04	SIMNA Ltd	Sell	-339321	-14,867	-14,867
14.07.04	SIMNA Ltd	Sell	-404278	-17,713	-17,713
14.07.04	SIMNA Ltd	Sell	-131785	-5,774	-5,774
14.07.04	SIMNA Ltd	Sell	-44460.8	-1,948	-1,948
14.07.04	SIMNA Ltd	Sell	-75569.6	-3,311	-3,311
14.07.04	SIM Ltd	Sell	-36837.6	-1,614	-1,614
14.07.04	SIM Ltd	Sell	-13329.1	-584	-584
14.07.04	SIMNA Ltd	Sell	-107044	-4,690	-4,690
14.07.04	SIMNA Ltd	Sell	-222030	-9,728	-9,728
14.07.04	SIMNA Ltd	Sell	-224883	-9,853	-9,853
14.07.04	SIM Ltd	Sell	-21956.5	-962	-962
14.07.04	SIM Ltd	Sell	-12187.9	-534	-534
14.07.04	SIMNA Ltd	Sell	-403114	-17,662	-17,662
14.07.04	SIM Ltd	Sell	-82325.4	-3,607	-3,607
14.07.04	SIM Ltd	Sell	-112795	-4,942	-4,942
23/06/2004	SIMSL	Buy	264,629.04	12,446.00	12,446.00
23/06/2004	SIMSL	Buy	94,956.88	4,466.00	4,466.00
23/06/2004	SIMSL	Buy	77,607.01	3,650.00	3,650.00
23/06/2004	SIMSL	Buy	474,806.10	22,331.00	22,331.00
24/06/2004	SIMSL	Buy	164,550.40	7,674.00	7,674.00
24/06/2004	SIMSL	Buy	59,052.88	2,754.00	2,754.00
25/06/2004	SIMSL	Buy	19,133.41	883.00	883.00
25/06/2004	SIMSL	Buy	118,679.18	5,477.00	5,477.00
30/06/2004	SIMSL	In-specie Trf Out	(190,452.57)	(8,561.00)	(8,561.00)
16/07/2004	SIMSL	Buy	146,353.48	6,430.00	6,430.00

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMNA Ltd	Bank of New York	Bank of New York	Ordinary shares	41,645	41,645
SIMNA Ltd	Chase Bournemouth	Chase Bournemouth	Ordinary shares	58,102	58,102
SIMNA Ltd	State Street	State Street	Ordinary shares	119,413	119,413
SIMNA Ltd	Chase Bank	Chase Bank	Ordinary shares	184,092	184,092
SIMNA Ltd	Northern Trust	Northern Trust	Ordinary shares	34,454	34,454
SIMNA Inc	Chase Nominees Limited	Chase Nominees Limited	Ordinary shares	3,381	3,381
SIMNA Ltd	Mellon Bank	Mellon Bank	Ordinary shares	89,129	89,129
SIM LTD	Erste Bank	Erste Bank	Ordinary shares	6,758	6,758
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Ordinary shares	751	751
SIM LTD	Dresdner Bank	Dresdner Bank	Ordinary shares	33,669	33,669
SIM LTD	Unibank Torvegade	Unibank Torvegade	Ordinary shares	2,848	2,848
SIM LTD	Bankers Trust Co.	Bankers Trust Co.	Ordinary shares	12,882	12,882
SIM LTD	Deutsche Bank	Deutsche Bank	Ordinary shares	13,390	13,390
SIM LTD	Chase Nominees	Chase Nominees	Ordinary shares	82,113	82,113
SIM LTD	Kredietbank SA Luxembourgeoise	Kredietbank SA Luxembourgeoise	Ordinary Shares	27,568	27,568
SIM LTD	Chase Nominees	Chase Nominees	Ordinary Shares	24,389	24,389
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	81,740.00	81,740.00
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	6,720.00	6,720.00
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	55,234.00	55,234.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	36,181.00	36,181.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	164,337.00	164,337.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	46,315.00	46,315.00
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	133,186.00	133,186.00
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	829,955.00	829,955.00
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	17,443.00	17,443.00
SIMSL	Westpac Nominees, Sydney	Westpac Nominees, Sydney	Ordinary Shares	161,903.00	161,903.00
SIMSL	Citicorp Nominees Pty Ltd, Melbourne	Citicorp Nominees Pty Ltd, Melbourne	Ordinary Shares	368,698.00	368,698.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	120,190.00	120,190.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	55,674.00	55,674.00
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	73,901.00	73,901.00
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	406,192.00	406,192.00
SIMSL	National Australia Bank, Melbourne	National Australia Bank, Melbourne	Ordinary Shares	164,000.00	164,000.00

SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	27,285.00	27,285.00
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	1,255,356.00	1,255,356.00
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	69,894.00	69,894.00
SIMSL	Westpac Nominees, Australia	Westpac Nominees, Australia	Ordinary Shares	152,672.00	152,672.00
SIMSL	Chase Nominees, Australia	Chase Nominees, Australia	Ordinary Shares	54,661.00	54,661.00
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	3,290.00	3,290.00
SIMSL	ANZ Nominees Ltd, Sydney	ANZ Nominees Ltd, Sydney	Ordinary Shares	102,436.00	102,436.00
SIMHK	HSBC Bank Australia, Melbourne	HSBC Bank Australia, Melbourne	Ordinary Shares	32,332.00	32,332.00

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SIMSL	Related Fund Manager
SIMUK	Related Fund Manager
SIMNA	Related Fund Manager
SIMHK	Related Fund Manager
SIMAL	Related Fund Manager

6. Addresses

The addresses of persons named in this form are:

Name	Address
Schroder Investment (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19 th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management UK Limited ("SIMUK")	31 Gresham Street, London EC2V 7QA, UK

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of

members is clearly set out in paragraph 6 of the form.

- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Law.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.