

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on	24/09/04
The previous notice was given to the company on	22/07/04
The previous notice was dated	22/07/04

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
02/08/2004	SIMSL	Buy	72,599.25	2,760.00	2,760.00
04/08/2004	SIMSL	In-specie Trf In		40,400.00	40,400.00
10/08/2004	SIMSL	Sell Long	(53,104.94)	(2,067.00)	(2,067.00)
10/08/2004	SIMSL	Sell Long	(263,546.41)	(10,258.00)	(10,258.00)
11/08/2004	SIMSL	Sell Long	(224,969.74)	(8,850.00)	(8,850.00)
11/08/2004	SIMSL	Sell Long	(1,108,045.88)	(43,589.00)	(43,589.00)
12/08/2004	SIMSL	In-specie Trf Out		(10,095.00)	(10,095.00)
17/08/2004	SIMSL	Sell Long	(68,353.40)	(2,747.00)	(2,747.00)
17/08/2004	SIMSL	Sell Long	(334,252.36)	(13,433.00)	(13,433.00)
19/08/2004	SIMSL	Sell Long	(234,728.77)	(9,620.00)	(9,620.00)
19/08/2004	SIMSL	Sell Long	(1,065,283.08)	(43,659.00)	(43,659.00)
23/08/2004	SIMSL	Sell Long	(196,420.28)	(8,054.00)	(8,054.00)
23/08/2004	SIMSL	Sell Long	(871,819.22)	(35,748.00)	(35,748.00)
25/08/2004	SIMSL	Sell Long	(1,613,379.10)	(65,650.00)	(65,650.00)
26/08/2004	SIMSL	Sell Long	(229,665.52)	(8,993.00)	(8,993.00)
26/08/2004	SIMSL	Sell Long	(1,030,877.16)	(40,366.00)	(40,366.00)
07/09/2004	SIMSL	In-specie Trf Out		(6,828.00)	(6,828.00)
09/09/2004	SIMSL	Sell Long		(5,544.00)	(5,544.00)

			(158,635.46)		
09/09/2004	SIMSL	Sell Long	(649,564.14)	(22,701.00)	(22,701.00)
10/09/2004	SIMSL	Sell Long	(142,009.76)	(4,866.00)	(4,866.00)
10/09/2004	SIMSL	Sell Long	(588,409.51)	(20,162.00)	(20,162.00)
13/09/2004	SIMSL	Sell Long	(220,301.15)	(7,570.00)	(7,570.00)
20/09/2004	SIMSL	Sell Long	(383,617.61)	(13,100.00)	(13,100.00)
06.08.04	SIML	Sell	-133363.88	-5,200	-5,200
10.08.04	SIML	Purchase	161916.00	6,288	6,288
09.08.04	SIML	Sell	-111833.92	-4,400	-4,400
13.08.04	SIML	Sell	-55726.00	-2,200	-2,200
18.08.04	SIML	Sell	-111066.15	-4,558	-4,558
06.09.04	SIML	Sell	-1223623.75	-45,159	-45,159
07.09.04	SIML	Sell	-418038.85	-15,156	-15,156
22.09.04	SIML	Sell	-21321.27	-751	-751
22.09.04	SIML	Sell	-99508.70	-3,505	-3,505
22.09.04	SIML	Sell	-59705.22	-2,103	-2,103
22.09.04	SIML	Sell	-94426.80	-3,326	-3,326
23.09.04	SIML	Sell	-44391.99	-1,574	-1,574
23.09.04	SIML	Sell	-21011.46	-745	-745
23.09.04	SIML	Sell	-96850.13	-3,434	-3,434
23.09.04	SIML	Sell	-47804.59	-1,695	-1,695
22.09.04	SIML	Sell	-172216.77	-6,066	-6,066
13.08.04	SIMNA Inc	Sell	-10841.24	-428	-428
06.09.04	SIMNA Inc	Sell	-42757.33	-1,578	-1,578
22.09.04	SIMNA Inc	Sell	-15046.97	-530	-530
28.07.04	SIMNA LTD	Sell	-824663.38	-34,454	-34,454
28.07.04	SIMNA LTD	Sell	-2133320.44	-89,129	-89,129
16.08.04	SIMNA LTD	Sell	-1685876.40	-68,000	-68,000
22.09.04	SIMNA LTD	Sell	-195922.84	-6,901	-6,901
22.09.04	SIMNA LTD	Sell	-537574.12	-18,935	-18,935
22.09.04	SIMNA LTD	Sell	-539277.55	-18,995	-18,995
23.09.04	SIMNA LTD	Sell	-189187.74	-6,708	-6,708
23.09.04	SIMNA LTD	Sell	-343093.14	-12,165	-12,165
23.09.04	SIMNA LTD	Sell	-112785.00	-3,999	-3,999
23.09.04	SIMNA LTD	Sell	-344221.28	-12,205	-12,205
22.09.04	SIMNA LTD	Sell	-309229.33	-10,892	-10,892
29/07/2004	SIMAL	Sale	211,298.20	8,691	8,691
5/08/2004	SIMAL	Purchase	254,670.54	9,877	9,877
6/08/2004	SIMAL	Sale	4,212,924.78	163,950	163,950
10/08/2004	SIMAL	Sale	842,933.03	32,711	32,711
11/08/2004	SIMAL	Sale	3,378,478.98	132,506	132,506
17/08/2004	SIMAL	Sale	844,072.80	33,820	33,820
19/08/2004	SIMAL	Sale	1,632,896.39	66,721	66,721
23/08/2004	SIMAL	Sale	445,146.74	18,198	18,198
26/08/2004	SIMAL	Sale	5,165,054.38	201,641	201,641
9/09/2004	SIMAL	Sale	4,929,368.50	171,755	171,755
10/09/2004	SIMAL	Sale	3,950,886.89	134,972	134,972
14/09/2004	SIMAL	Sale	6,316,506.50	215,000	215,000
15/09/2004	SIMAL	Sale	5,926,000.00	200,000	200,000
16/09/2004	SIMAL	Sale	2,967,510.00	100,000	100,000
17/09/2004	SIMAL	Sale	33,050,207.00	1,120,346	1,120,346
21/09/2004	SIMAL	Purchase	2,538,282.42	90,234	90,234
21/09/2004	SIMAL	Sale	2,816,271.57	100,111	100,111
22/09/2004	SIMAL	Sale	3,633,870.44	127,996	127,996
23/09/2004	SIMAL	Sale	2,516,834.29	89,239	89,239

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Schroder Investment (Singapore) Limited ("SIMSL")	Related Fund Manager
Schroder Investment Management (Australia) Limited ("SIMAL")	Related Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Related Fund Manager
Schroder Investment Management UK Limited ("SIMUK")	Related Fund Manager
Schroder Investment Management North America ("SIMNA")	Related Fund Manager

4. Addresses

The addresses of persons named in this form are as follows:

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 UK Limited ("SIMUK")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK