



12 January 2004

To: Australian Stock Exchange Limited
Company Announcements Office

2003 CSL SHARE PURCHASE PLAN

Attached is a copy of the material sent to CSL shareholders on 17 December 2003 in connection with the offer to participate in the 2003 CSL Share Purchase Plan.

Yours sincerely

Peter Turvey
COMPANY SECRETARY



SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

16 December 2003

Dear Shareholder

Aventis Behring Acquisition

On 9 December 2003, CSL Limited (CSL) announced that it had entered an agreement to acquire Aventis Behring from Aventis to create a world-leading plasma products group.

More detail on the benefits and rationale for the Aventis Behring acquisition is contained in the enclosed copy of the Company's announcement of the acquisition. Further information can also be found on the company's website www.csl.com.au

The Board values the support of the company's retail shareholders, and is pleased to advise that eligible shareholders will be able to participate in the funding of the acquisition via the CSL Share Purchase Plan (SPP).

CSL Share Purchase Plan

Following the successful completion on 10 December 2003 of a A\$438.1 million institutional share placement as part of the funding for the acquisition at an issue price of A\$15.70 per share, the Board is pleased to invite CSL shareholders with a registered address in Australia or New Zealand to participate in the SPP by subscribing for up to A\$5,000 of additional shares in CSL without incurring brokerage or other transaction costs. Details of this offer and how to participate are enclosed.

The SPP offer period will close on Friday, 30 January 2004. Given the competing demands of the Australian summer holiday period, the Directors urge shareholders intending to participate in the SPP to plan for the timely lodgment of their applications.

The SPP is intended to raise up to A\$100 million. If the total value of applications for shares exceeds A\$100 million, we will scaleback the applications accordingly. Having considered a wide range of funding options for the acquisition, the Board believes the chosen funding strategy is the most efficient, minimises the cost of capital and allows both CSL's institutional and retail shareholders to participate in the equity raising.

I encourage you to read the terms and conditions of the SPP carefully. If you require additional information you may wish to contact the Shareholder Information Line on 1800 646 882 (callers inside Australia) or +61 3 9615 5970 (callers outside Australia), or visit the company website www.csl.com.au

The acquisition of Aventis Behring is an important strategic development that will provide a platform for profitable growth of the company in the future. The Directors commend the opportunity to participate in the SPP to you and invite you to carefully consider the enclosed materials.

If you are in doubt as to how to act on this matter you should contact a professional adviser.

Thank you for your continued support.

Yours faithfully

Peter H Wade
Chairman

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Proposed Acquisition of Aventis Behring

The SPP is being implemented as part of the funding arrangements for CSL's acquisition of the Aventis Behring plasma business, which was announced by CSL on 9 December 2003. Further information regarding the Aventis Behring acquisition is contained in the material that accompanies this SPP offer.

The acquisition is to be funded by a combination of debt, an institutional placement of shares (the **Placement**), the proceeds of the SPP and, if required, the proceeds of share issues under CSL's Dividend Reinvestment Plan.

CSL successfully completed the Placement on 10 December 2003 at an issue price of A\$15.70 per share. Merrill Lynch International (Australia) Limited has agreed to underwrite the DRP participation in the next 4 dividend payments (due in April and October of 2004 and 2005) if the Company requests them to do so.

The SPP is intended to raise up to A\$100 million. If and to the extent to which the total value of applications for shares under the SPP exceeds A\$100 million, CSL will scale back applications.

Eligibility to participate in the SPP

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in CSL (**CSL Shares** or **Shares**) at the close of business on 11 December 2003 (the **Record Date**) with a registered address in Australia or New Zealand. The CSL Board has determined that because of foreign securities laws, it is not practical for holders of CSL Shares with registered addresses in other jurisdictions to participate in the SPP.

- **Single holders:** If you are the only registered holder of a holding of CSL Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of CSL Shares.
- **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of CSL Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum parcel of CSL Shares.
- **Trustees and nominees:** If you are expressly noted on CSL's share register as a trustee or nominee for a named beneficiary, you may apply for one maximum parcel of CSL Shares in respect of each such beneficiary. If the CSL share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire CSL Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. CSL also recommends that you monitor the CSL Share price, which can be found on CSL's website at www.csl.com.au or in the financial pages of major metropolitan newspapers.

Offer price

The offer price for each CSL Share under the SPP is the lower of:

- A\$15.70, being the price at which CSL Shares were issued to institutional investors under the Placement; and
- the volume-weighted average price of CSL Shares traded in the ordinary course on the Australian Stock Exchange during the 15 trading day* period commencing on 2 February 2004, less a 5% discount (rounded down to the nearest cent).

Therefore, the maximum price that shareholders participating in the SPP will pay is A\$15.70 per Share.

You should note that the CSL Share price may rise or fall between the date of this offer and the date when Shares are allotted and issued to you under the SPP. This means that the price you pay per CSL Share pursuant to this offer may be either higher or lower than the CSL Share price at the time the CSL Shares are issued and allotted to you under the SPP.

How much can you invest?

The offer under the SPP needs to comply with requirements issued by the Australian Securities and Investments Commission. Under those requirements, eligible shareholders may only acquire a maximum of A\$5,000 of CSL Shares under a share purchase plan in any 12-month period. CSL has not conducted a share purchase plan in the preceding 12 months.

Under the SPP you may apply for a parcel of Shares valued at A\$500, A\$1,000, A\$2,000, A\$3,000, A\$4,000 or A\$5,000.

Please note that as part of your application for Shares under the SPP you must certify that the aggregate application price of all your applications under the SPP does not exceed A\$5,000.

The A\$5,000 limit applies irrespective of the number of CSL Shares you hold on the Record Date. CSL reserves the right to reject any application for Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Calculation of the number of shares to be allotted to you

The number of CSL Shares to be issued to you will be calculated by dividing the value of Shares applied for by the offer price, then rounding down to the nearest whole number.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$15.70 per Share, you will be allotted 318 CSL Shares.

Rounding

In most circumstances, the parcel you apply for will not equal a whole number of CSL Shares once the offer price is determined. In this case, the number of the Shares allotted to you will be rounded down to the nearest whole number of Shares. Unless CSL scales back applications (see below), CSL will retain any excess and pay such amount as a donation to the Australian Red Cross Society. You will not receive a refund for this amount, which will always be less than the offer price for one Share under the SPP.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$15.70 per Share, you will be allotted 318 CSL Shares. The balance of your application money - equal to A\$7.40 - will be paid as a donation to the Australian Red Cross Society.

Scaling back applications

If and to the extent to which the total value of applications for shares under the SPP exceeds A\$100 million, CSL will scale back applications.

If this occurs, you may be allocated Shares to a value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final.

If a scale-back occurs, CSL will refund any excess application money to you (without interest).

* For the purposes of the SPP, a trading day will not be counted if during that day trading in CSL shares is either subject to a trading halt or suspended.

Non-renounceable offer

The offer to purchase CSL Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase Shares under the offer to anyone else.

No other participation costs

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of CSL Shares under the SPP.

Ranking of Shares

All CSL Shares issued under the SPP will rank equally with existing CSL Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing CSL Shares.

Binding terms

By accepting the offer to purchase CSL Shares under the SPP, you agree to be bound by these terms and conditions and CSL's constitution.

How to apply for Shares under the SPP

If you would like to apply for CSL Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to 'CSL Limited Share Purchase Plan Account' and drawn in Australian currency for the correct amount, in the enclosed reply-paid envelope. Do not forward cash. Receipts for payment will not be issued.

Applications may only be made for parcels of Shares in the amounts designated above. If the amount of the cheque tendered with your Application Form is:

- less than A\$500 - CSL will not allot any Shares to you and will refund your application money to you;
- greater than A\$5,000 - CSL will allot the maximum number of Shares to you (subject to any scale back) and will refund the excess application money to you; or
- for an amount between A\$500 and A\$5,000 that is not one of the designated amounts - CSL will allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of the cheque, and will refund the excess application money to you.

Applications must be received by 5.00pm (Melbourne time) on Friday, 30 January 2004.

Applications received after that time will not be accepted.

Applications and payments under the SPP may not be withdrawn once they have been received by CSL. Application money will not bear interest as against CSL under any circumstances.

Allotment and quotation dates

Shares will be allotted under the SPP as soon as reasonably practicable, and CSL will apply for those Shares to be listed for quotation on the ASX.

CSL will issue a holding statement or confirmation advice in respect of the Shares allotted to you under the SPP. You should confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

Withdrawal, suspension, termination, anomalies and disputes

As the purpose of the SPP is to raise funds for the Aventis Behring acquisition, if for some reason CSL does not proceed with the Aventis Behring acquisition before the allotment date under the SPP, the SPP offer will be withdrawn and your application money will be returned to you (without interest).

CSL reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where CSL does not notify you of that event.

CSL may make determinations in any manner if it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by CSL will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates.

CSL's rights may be exercised by the Board or any delegate of the Board.

If you have any questions in respect of the SPP, please contact the CSL Share Registry:

Computershare Investor Services Pty Limited

Telephone : 1800 646 882 **(within Australia)**

* Telephone: 61 3 9615 5970 **(outside Australia)**

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Yours faithfully

Peter H Wade
Chairman

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CSL Limited
 ABN 99 051 588 348

Please return completed form to:
 CSL Limited
 C/- Computershare Investor Services Pty Limited
 GPO Box 52
 MELBOURNE VIC 8060

Telephone: 1800 646 882 (within Australia)
 Telephone: (61 3) 9615 5970 (outside Australia)
 Facsimile: (03) 9473 2529



SAMPLE CUSTOMER
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLETOWN TAS 7000

Securityholder Reference Number (SRN)



I 1234567890 I N D

Reference Number:
 Record Date: 11 December 2003
 Offer Closes: 30 January 2004

A SHARE PURCHASE PLAN APPLICATION FORM

Pursuant to the terms and conditions of the CSL Limited ("CSL") Share Purchase Plan ("SPP") contained in the letter to CSL shareholders dated 16 December 2003, CSL is offering eligible shareholders the opportunity to purchase CSL fully paid ordinary shares up to a maximum value of A\$5,000.00 per eligible shareholder, subject to a minimum application of A\$500.00. If you do not wish to purchase additional shares under this offer there is no need to take action.

By submitting this form you agree to be bound by the Constitution of CSL and agree that the submission of this form constitutes an irrevocable offer by you to CSL to subscribe for CSL Shares on the terms of the SPP. In addition, you also certify as at the date this application form is received by CSL that the aggregate amount of shares applied for by you under the SPP (under this application and any other application submitted by you) does not exceed A\$5,000.00.

METHOD OF ACCEPTANCE

Your cheque or Bank Draft should be in Australian dollars and drawn on an Australian bank made payable to 'CSL Limited Share Purchase Plan Account' for the relevant amount and crossed 'Not Negotiable'. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected.

Your acceptance slip and cheque or Bank Draft must be received by the share registry before the close of the offer 5.00pm (Melbourne time) on 30 January 2004. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for the shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Your Application Form should be returned in the envelope provided or delivered to our registry at the address shown on the reverse of this form. Refer overleaf for instructions.

CSL may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by CSL will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. CSL reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where CSL does not notify you of that event.

THIS IS AN IMPORTANT DOCUMENT

Should you have any doubt about how to deal with it please consult a financial advisor

This offer is non-renounceable - No Signature required

Return Acceptance Slip and Cheque or Bank Draft in the envelope provided

005443 V_008JRB

Pin cheque here. (Do not staple)

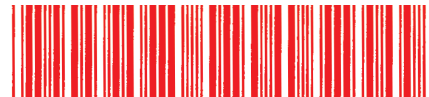


CSL Limited
 ABN 99 051 588 348

In case we need to contact you

BH () _____

AH () _____



Entitlement Number:

I/we wish to purchase shares:

A\$500.00 or A\$1,000.00 or A\$2,000.00 or A\$3,000.00 or A\$4,000.00 or A\$5,000.00

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Record Cheque Details Below

Drawer **BSB Number** - **Amount** A\$ -

Instructions

Do not pin or staple the cheque to the Application form.

Payment Instructions

Your cheque should be made payable to "**CSL Limited Share Purchase Plan Account**" and crossed "Not Negotiable".

Cheques must be in Australian dollars and drawn on an Australian bank account. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected.

Application Forms and cheques must be received no later than 5.00pm (Melbourne time) 30 January 2004 at the address shown below. You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the Share Purchase Plan. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage.

Cash will not be accepted via the mail or in person at the share registry. Payments cannot be made at the bank.

Application Forms and cheques may be mailed or delivered to:

MAILING ADDRESS

**Computershare Investor Services Pty Limited
GPO BOX 52
Melbourne, Victoria 8060
AUSTRALIA**

DELIVERY ADDRESS

**Computershare Investor Services Pty Limited
Level 12, 565 Bourke Street
Melbourne, Victoria 3000
*(Please do not use this address for Express Post mailing)***

PRIVACY NOTICE

We, CSL Limited, through our agent, Computershare Investor Services Pty Limited, collect personal information when you submit this form. Your personal information is used by us and/or our agent to process your acceptance of the shares and to administer the granting of new shares to you. To do these things, we usually disclose, and by executing this form you consent us to disclosing, your personal information to the following organisations (which may be located outside Australia); stockbrokers involved in the trading of shares; the Securities Clearing House; our related bodies corporate; our legal, financial and professional advisors; and organizations to which we outsource our functions and activities (such as our mailing house). If your personal information is not provided to us, we will be unable to do these things. In most cases, you can gain access to your personal information on request.



16 December 2003

CSL Share Purchase Plan

CSL Limited (**CSL**) is pleased to provide eligible CSL shareholders with the opportunity to participate in the CSL Share Purchase Plan (the **SPP**) by subscribing for up to A\$5,000 of additional shares in CSL without incurring brokerage or other transaction costs. Details of this offer and how to participate are set out below.

Proposed Acquisition of Aventis Behring

The SPP is being implemented as part of the funding arrangements for CSL's acquisition of the Aventis Behring plasma business, which was announced by CSL on 9 December 2003. Further information regarding the Aventis Behring acquisition is contained in the material that accompanies this SPP offer.

The acquisition is to be funded by a combination of debt, an institutional placement of shares (the **Placement**), the proceeds of the SPP and, if required, the proceeds of share issues under CSL's Dividend Reinvestment Plan.

CSL successfully completed the Placement on 10 December 2003 at an issue price of A\$15.70 per share. Merrill Lynch International (Australia) Limited has agreed to underwrite the DRP participation in the next 4 dividend payments (due in April and October of 2004 and 2005) if the Company requests them to do so.

The SPP is intended to raise up to A\$100 million. If and to the extent to which the total value of applications for shares under the SPP exceeds A\$100 million, CSL will scale back applications.

Eligibility to participate in the SPP

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in CSL (**CSL Shares** or **Shares**) at the close of business on 11 December 2003 (the **Record Date**) with a registered address in Australia or New Zealand. The CSL Board has determined that because of foreign securities laws, it is not practical for holders of CSL Shares with registered addresses in other jurisdictions to participate in the SPP.

- **Single holders:** If you are the only registered holder of a holding of CSL Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of CSL Shares.
- **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of CSL Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum parcel of CSL Shares.
- **Trustees and nominees:** If you are expressly noted on CSL's share register as a trustee or nominee for a named beneficiary, you may apply for one maximum parcel of CSL Shares in respect of each such beneficiary. If the CSL share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire CSL Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. CSL also recommends that you monitor the CSL Share price, which can be found on CSL's website at www.csl.com.au or in the financial pages of major metropolitan newspapers.

Offer price

The offer price for each CSL Share under the SPP is the lower of:

- A\$15.70, being the price at which CSL Shares were issued to institutional investors under the Placement; and
- the volume-weighted average price of CSL Shares traded in the ordinary course on the Australian Stock Exchange during the 15 trading day* period commencing on 2 February 2004, less a 5% discount (rounded down to the nearest cent).

Therefore, the maximum price that shareholders participating in the SPP will pay is A\$15.70 per Share.

You should note that the CSL Share price may rise or fall between the date of this offer and the date when Shares are allotted and issued to you under the SPP. This means that the price you pay per CSL Share pursuant to this offer may be either higher or lower than the CSL Share price at the time the CSL Shares are issued and allotted to you under the SPP.

How much can you invest?

The offer under the SPP needs to comply with requirements issued by the Australian Securities and Investments Commission. Under those requirements, eligible shareholders may only acquire a maximum of A\$5,000 of CSL Shares under a share purchase plan in any 12-month period. CSL has not conducted a share purchase plan in the preceding 12 months.

Under the SPP you may apply for a parcel of Shares valued at A\$500, A\$1,000, A\$2,000, A\$3,000, A\$4,000 or A\$5,000.

Please note that as part of your application for Shares under the SPP you must certify that the aggregate application price of all your applications under the SPP does not exceed A\$5,000.

The A\$5,000 limit applies irrespective of the number of CSL Shares you hold on the Record Date. CSL reserves the right to reject any application for Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Calculation of the number of shares to be allotted to you

The number of CSL Shares to be issued to you will be calculated by dividing the value of Shares applied for by the offer price, then rounding down to the nearest whole number.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$15.70 per Share, you will be allotted 318 CSL Shares.

Rounding

In most circumstances, the parcel you apply for will not equal a whole number of CSL Shares once the offer price is determined. In this case, the number of the Shares allotted to you will be rounded down to the nearest whole number of Shares. Unless CSL scales back applications (see below), CSL will retain any excess and pay such amount as a donation to the Australian Red Cross Society. You will not receive a refund for this amount, which will always be less than the offer price for one Share under the SPP.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$15.70 per Share, you will be allotted 318 CSL Shares. The balance of your application money - equal to A\$7.40 - will be paid as a donation to the Australian Red Cross Society.

Scaling back applications

If and to the extent to which the total value of applications for shares under the SPP exceeds A\$100 million, CSL will scale back applications.

If this occurs, you may be allocated Shares to a value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final.

If a scale-back occurs, CSL will refund any excess application money to you (without interest).

* For the purposes of the SPP, a trading day will not be counted if during that day trading in CSL shares is either subject to a trading halt or suspended.

Non-renounceable offer

The offer to purchase CSL Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase Shares under the offer to anyone else.

No other participation costs

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of CSL Shares under the SPP.

Ranking of Shares

All CSL Shares issued under the SPP will rank equally with existing CSL Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing CSL Shares.

Binding terms

By accepting the offer to purchase CSL Shares under the SPP, you agree to be bound by these terms and conditions and CSL's constitution.

How to apply for Shares under the SPP

If you would like to apply for CSL Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to 'CSL Limited Share Purchase Plan Account' and drawn in Australian currency for the correct amount, in the enclosed reply-paid envelope. Do not forward cash. Receipts for payment will not be issued.

Applications may only be made for parcels of Shares in the amounts designated above. If the amount of the cheque tendered with your Application Form is:

- less than A\$500 - CSL will not allot any Shares to you and will refund your application money to you;
- greater than A\$5,000 - CSL will allot the maximum number of Shares to you (subject to any scale back) and will refund the excess application money to you; or
- for an amount between A\$500 and A\$5,000 that is not one of the designated amounts - CSL will allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of the cheque, and will refund the excess application money to you.

Applications must be received by 5.00pm (Melbourne time) on Friday, 30 January 2004.

Applications received after that time will not be accepted.

Applications and payments under the SPP may not be withdrawn once they have been received by CSL. Application money will not bear interest as against CSL under any circumstances.

Allotment and quotation dates

Shares will be allotted under the SPP as soon as reasonably practicable, and CSL will apply for those Shares to be listed for quotation on the ASX.

CSL will issue a holding statement or confirmation advice in respect of the Shares allotted to you under the SPP. You should confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

Withdrawal, suspension, termination, anomalies and disputes

As the purpose of the SPP is to raise funds for the Aventis Behring acquisition, if for some reason CSL does not proceed with the Aventis Behring acquisition before the allotment date under the SPP, the SPP offer will be withdrawn and your application money will be returned to you (without interest).

CSL reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where CSL does not notify you of that event.

CSL may make determinations in any manner if it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by CSL will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates.

CSL's rights may be exercised by the Board or any delegate of the Board.

If you have any questions in respect of the SPP, please contact the CSL Share Registry:

Computershare Investor Services Pty Limited

Telephone : 1800 646 882 **(within Australia)**

* Telephone: 61 3 9615 5970 **(outside Australia)**

The securities referred to in this document have not and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), in the absence of registration or an available exemption from registration. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere.