



Dear Shareholder

I have much pleasure in inviting you to our 20th Annual General Meeting (*AGM*), a Notice of which is attached.

The AGM will be held at the Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, 13 October, 2010, commencing at 10.00 a.m. Refreshments will be available before and after the AGM.

Trams from Flinders Street stop at the Rod Laver Arena tram stop. Proceed through the car park to the ramp leading to the Function Centre. If driving, take Entrance D off Swan Street and proceed to the Northern Car Park. Entrance A off Batman Avenue will also be open for those travelling from the City via the Batman Avenue tollway. At either Entrance A or Entrance D, you will be given a validated ticket from the gate on arrival. You can then use the validated ticket to exit the venue after the AGM.

Please bring this Notice with you as the barcode printed on it will assist registration and admission.

If you cannot attend but wish to appoint a Proxy, a personalised proxy form is enclosed. The proxy form sets out instructions for appointing a proxy either online or by mail or fax. If you use the mail, the proxy form may be returned in the envelope provided.

To comply with legal requirements, representatives of companies holding shares who wish to vote should complete and bring or mail in the "Certificate of Appointment of a Corporate Representative" which may be continuing or for this AGM only. A new form is not required if a continuing Appointment form has been lodged previously. A form of the Certificate may be obtained from the Company's share registry.

The Managing Director and I will be reviewing the operations of the Group over the past 12 months, including the performance of CSL Behring and CSL Biotherapies during the year.

Shareholders will be asked to consider the election of an Executive Director, Mr Peter Turner, and the re-election of three Directors, being Messrs John Akehurst, David Anstice and Ian Renard, all of whom are eligible and are seeking to be elected or re-elected as Directors of the Company. All four Directors have been valuable contributors to Board considerations and all have received the support of the Board in seeking to be elected or re-elected.

Shareholders will be asked to adopt the Remuneration Report relating to remuneration of key management personnel. This Report is detailed in the Directors' Report published in the Company's 2010 Annual Report and outlines the Board's policies for determining the remuneration key management personnel and, amongst other things, the relationship between those policies and CSL's performance.

At the 2009 AGM, shareholders approved the grant of performance rights to the Company's two Executive Directors, the Managing Director and the Finance Director, over a three year period. Since that time, the Finance Director has announced that he will retire from the Board immediately following this year's AGM and Mr Peter Turner was appointed to the Board as Chief Operating Officer. Noting that no performance rights have or will be granted under the 2009 shareholder approval, shareholders will also be asked to approve a maximum number of performance rights over the next three year period to the Managing Director and the Chief Operating Officer.



CSL Limited ABN 99 051 588 348

Questions from Shareholders

2010 ANNUAL GENERAL MEETING

Your questions regarding any matter relating to CSL that may be relevant to the 2010 Annual General Meeting are important to us. We invite you to use this form to submit any questions.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's or the Managing Director's addresses at the 2010 Annual General Meeting. Due to the large number of questions we may receive, we will not be replying on an individual basis.

Shareholders questions must be received by Wednesday, 6 October 2010. Please return this form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose. Alternatively, you may email your questions to web.queries@computershare.com.au. If emailing please include the company's ASX code, your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholder's Name

Shareholders Reference Number (SRN) or Holder Identification Number (HIN)

Address

Questions

CSL LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2009-2010



Notice is given that the **Twentieth Annual General Meeting** of CSL Limited (ABN 99 051 588 348) will be held at the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, **13 October 2010** at 10.00am (AEDT).

CSLTM

Notice of Annual General Meeting

ORDINARY BUSINESS

1. Accounts and Reports

To receive and consider the Financial Statements and the reports of the Directors and Auditors for the year ended 30 June 2010, and to note the final dividend in respect of the year ended 30 June 2010 declared by the Board and paid by the Company.

2. Election of Directors

- a) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Peter Turner, a Director retiring from office in accordance with Rule 87 of the Constitution, being eligible, is elected as a Director of the Company.'

- b) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr John Akehurst, a Director retiring from office by rotation in accordance with Rule 99(a) of the Constitution, being eligible, is re-elected as a Director of the Company.'

- c) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr David Anstice, a Director retiring from office by rotation in accordance with Rule 99(a) of the Constitution, being eligible, is re-elected as a Director of the Company.'

- d) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Ian Renard, a Director retiring from office by rotation in accordance with Rule 99(a) of the Constitution, being eligible, is re-elected as a Director of the Company.'

Information about the candidates for re-election, together with information about voting by any significant foreign shareholder in the Company, is included in the Explanatory Notes.

3. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Remuneration Report (which forms part of the Directors' report) for the year ended 30 June 2010 be adopted.'

For information on the Remuneration Report, see the Explanatory Notes.

SPECIAL BUSINESS

4. Approval of Grant of Performance Rights to Executive Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Company hereby approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes:

- a) *the grant of up to a maximum of 500,000 performance rights in aggregate under, and in accordance with, the Company's Performance Rights Plan to Dr Brian McNamee and Mr Peter Turner (being executive directors of the Company as at the date this resolution is passed), from time to time during the period of three years from the date this resolution is passed; and*
- b) *any issue of shares to them upon the exercise of any such performance rights,*

and that the approval in resolution 4 of the Company's 2009 Annual General Meeting be revoked.'

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by:

- a director of the Company; and
- an associate of a director of the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgment box on the proxy form in relation to this resolution is marked).

For information on the proposed issue of Performance Rights to the Executive Directors, see the Explanatory Notes.

5. Remuneration of Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of Rule 88 of the Company's Constitution and ASX Listing Rule 10.17, the maximum aggregate remuneration that may be paid to all the Non-Executive Directors of the Company by the Company and any

subsidiaries of the Company for their services as Directors of the Company or of such subsidiaries, in respect of each financial year of the Company commencing on or after 1 July 2010, be increased from \$2,000,000 to \$2,500,000 per annum.'

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by:

- a director of the Company; and
- an associate of a director of the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgment box on the proxy form in relation to this resolution is marked).

For information on the proposed increase in the maximum aggregate annual remuneration of the Non-Executive Directors, see the Explanatory Notes.

INFORMATION ON PROXIES

Please note that:

- a shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a shareholder of the Company;
- a shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and
- to be valid, the appointment of a proxy must be received **at least 48 hours prior to the meeting** using one of the following methods:
 - o online by visiting the following address: www.investorvote.com.au

OR

- o faxing the proxy appointment form, along with the power of attorney or other authority (if any) under which the form is signed, to one of the following numbers:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

OR

- o lodging the proxy appointment form in person or by mail, along with the power of attorney or other authority (if any) under which the form is signed (or a certified copy thereof), at one of the following addresses:

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street

Abbotsford, Victoria 3067

OR

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne, Victoria 3001

Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com.au.

A proxy appointment form accompanies this Notice of Annual General Meeting.

The Company has determined that for the purposes of voting at the meeting, shares will be taken to be held by those who hold them at 7.00 pm on 11 October 2010.

BY THE ORDER OF THE BOARD



Edward Bailey – Company Secretary

10 September 2010

Notice of Annual General Meeting

EXPLANATORY NOTES

RESOLUTION 2 - ELECTION OF DIRECTORS

Candidate for Election to the Office of Director

Mr Peter Turner, BSc, MBA – (age - 61)
Pharmaceutical Industry (resident in Pennsylvania, USA)

Mr Turner was appointed to the CSL Board in December 2009 and is the Chief Operating Officer, CSL Group, and the President, CSL Behring. Mr Turner has more than 40 years experience in the biopharmaceutical industry. His expertise includes plasma fractionation, research and development, production, engineering and management. Mr Turner contributed to the successful acquisition of Aventis Behring to form CSL Behring in 2004, and has served as President of CSL Behring since that time.

Candidates for Re-election to the Office of Director

Mr John Akehurst, MA (Oxon), FIMechE – (age - 61)
Engineering, Management (resident in Western Australia)

Mr Akehurst was appointed to the CSL Board in April 2004. He had 30 years' executive experience in the international hydrocarbon industry, including seven years as Managing Director and CEO of Woodside Petroleum Ltd. Mr Akehurst is a member of the Board of the Reserve Bank of Australia. He is a Director of Origin Energy Limited and of Securrency International Pty Ltd. He was formerly Chairman of Alinta Limited and of Coogee Resources Limited and is a former Director of Oil Search Limited. He is Chairman of The National Centre for Asbestos Related Diseases and The Fortitude Foundation and a Director of the University of Western Australia's Business School and of Curtin University's Sustainable Development Institute. Mr Akehurst is a Member of the Human Resources and Remuneration Committee.

Mr David Anstice, BEc – (age - 62)
International Pharmaceutical Industry (resident in Pennsylvania, USA)

Mr Anstice was appointed to the CSL Board in September 2008. Mr Anstice was a long-time member of the Board of Directors and Executive Committee of the US Biotechnology Industry Organisation, and has over 40 years' experience in the global pharmaceutical industry. Until recently Mr Anstice was for many years a senior executive of Merck & Co Inc, serving at various times as President of Merck Human Health for US/ Canada/Latin America, Europe, Japan and Asia, and as Executive Vice President. Mr. Anstice is a Director of Alkermes, Inc., in

Cambridge, Massachusetts, a Director of the United States Studies Centre at the University of Sydney, and Chairman of the USA Foundation of the University of Sydney. Mr Anstice is a member of the Human Resources and Remuneration Committee and the Innovation and Development Committee.

Ian Renard, BA, LL.M, LL.D(Hon), FAICD – (age - 64)
Law (resident in Victoria)

Mr Renard was appointed to the CSL Board in August 1998. For many years he practised in company and commercial law. He is a Director of Hillview Quarries Pty Ltd, SP Australia Networks (Distribution) Ltd and SP Australia Networks (Transmission) Ltd. Mr Renard is the Chairman of the University of Melbourne Archives Advisory Board and a Trustee of the R E Ross Trust. Mr Renard is Chairman of the Audit and Risk Management Committee.

Recommendation

The Board (in each case excluding the relevant candidate) recommends that shareholders vote in favour of the election or re-election of each of the above candidates.

Voting restrictions on any significant foreign shareholder

As required by the Commonwealth Serum Laboratories Act, the Company's Constitution provides that if the Board becomes aware of a 'significant foreign shareholding' in the Company, the Board must be divided into two classes of directors, comprising O class and A class directors. The Constitution defines a 'significant foreign shareholder' as a foreign person who has a relevant interest in at least 5% of the voting shares of the Company.

The number of O class directors must be the number nearest to but not exceeding one third of the directors. Thus in a Board of 10 members, there would need to be 3 O class directors and 7 A class directors. Under the Constitution, the Managing Director must be regarded as an A class director.

All shareholders are entitled to vote on the election of an O class director. A significant foreign shareholder (including any controlled entities and nominees of the significant foreign shareholder to the extent they hold the shares which comprise the significant foreign shareholding) may not vote on the election or removal of an A class director.

As required by the Constitution, the Board conducts periodic reviews of the Company's share register with a view to determining whether or not there are any significant foreign shareholders. For example, the Company reviews the underlying ownership of substantial shareholders of the Company who, in

accordance with Chapter 6C of the Corporations Act, must give notice to the Company and the ASX if they and their associates have relevant interests in 5% or more of the voting shares in the Company. In most cases to date, where the substantial shareholder is a foreign company or a member of a foreign company's group, it has been in its capacity as a fund manager. The Constitution provides that a fund manager is only a foreign person for this purpose if the total interests of foreign persons in the fund represent more than 40% of the total.

Accordingly, any significant foreign shareholder (including its controlled entities and its nominees, to the extent they own or hold shares in which the significant foreign shareholder has a relevant interest) at the time of the Annual General Meeting, will be prohibited from voting at the election of each A class director at the 2010 Annual General Meeting.

As a result of those periodic reviews, the Board has determined that all the shares presently owned or controlled by or registered in the names of The Capital Group Companies, Inc. (a foreign company) and its subsidiaries (the **Capital Group**) are part of a significant foreign shareholding, because members of the Capital Group have a relevant interest (as defined in the Corporations Act) in those shares, and because the Company understands that the total interests of foreign persons in the relevant funds managed by the Capital Group exceed 40% of the total. Based on the last substantial holding notice lodged with the Australian Securities Exchange, the Capital Group had relevant interests in 7.5178% of the ordinary shares in the Company at 8 March 2010.

Accordingly, The Capital Group Companies, Inc., its controlled entities and its nominees (to the extent they own or hold shares in which the Capital Group has a relevant interest) and any other significant foreign shareholder at the time of the Annual General Meeting, will be prohibited from voting at the election of each A class director at the 2010 Annual General Meeting.

In accordance with the Constitution, the Board of Directors has determined that Elizabeth Alexander, Ian Renard and John Shine be classified as O class directors, with the rest of the Directors being classified as A class directors.

At the 2010 Annual General Meeting, three A class directors will stand for election or re-election (being Peter Turner, John Akehurst and David Anstice) and one O class director (being Ian Renard) will stand for re-election.

RESOLUTION 3 - ADOPTION OF THE REMUNERATION REPORT

Under the *Corporations Act 2001* (Cth), the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information relating to directors' and executives' remuneration, and submit this for adoption by resolution of shareholders at the Annual General Meeting.

The Directors' Report for the year ended 30 June 2010 contains such a Remuneration Report. A copy of the report is set out on pages 37 to 51 of the 2010 Annual Report and can also be found on the CSL website at www.csl.com.au.

The Remuneration Report discusses matters including (but not limited to):

- Board policies in relation to the nature and amount of the remuneration of the key management personnel;
- the relationship between such policies and CSL's performance;
- if an element of the remuneration of the key management personnel is performance based, details relating to these performance conditions; and
- certain 'prescribed details' in relation to the remuneration of the key management personnel for the CSL group and the top five highest remunerated executives of CSL Limited and the CSL group.

Shareholders are asked to adopt the Remuneration Report. The shareholder vote is advisory only and does not bind the directors of the Company.

RESOLUTION 4 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

Resolution 4 seeks approval, for the purposes of ASX Listing Rule 10.14 (and all other purposes), for the grant of up to a maximum aggregate of 500,000 Performance Rights under the Company's Performance Rights Plan (the **Plan**) from time to time to Dr Brian McNamee and Mr Peter Turner, being Executive Directors of the Company as at the date the resolution is passed, during the period of three years from the date the resolution is passed (ie, until 13 October 2013). Shares may subsequently be issued to them upon the exercise of such Performance Rights without the need for further shareholder approval.

Notice of Annual General Meeting

Background

The Plan was approved by shareholders at the 2003 Annual General Meeting and a summary of the Plan can be found in the Remuneration Report on pages 39 to 41 of the Company's 2010 Annual Report.

The current Executive Directors of the Company are:

- Dr Brian McNamee (Managing Director);
- Mr Antoni Cipa (Finance Director); and
- Mr Peter Turner (Chief Operating Officer).

All of those Executive Directors are entitled to participate in the Plan. However:

- Mr Cipa will retire as a Director and Chief Financial Officer at the 2010 Annual General Meeting; and
- Mr Turner was appointed as a Director in December 2009, and accordingly approval is now required for any future grants of Performance Rights to him under the Plan.

At the 2009 Annual General Meeting, shareholders approved the grant of up to a maximum of 500,000 Performance Rights under the Plan to Dr McNamee and Mr Cipa during the 3 year period to 14 October 2012 (the **2009 Shareholder Approval**). Given Mr Cipa's proposed retirement as a Director and senior executive, and that no Performance Rights have yet been granted under the 2009 Shareholder Approval, this proposed Resolution 4 would revoke and replace the 2009 Shareholder Approval.

Determination of annual participation

The participation of the Executive Directors in the Plan is a result of the Company's current remuneration strategy that all senior and strategic employees (including the Executive Directors) receive long term incentives in the form of Performance Rights. Those Performance Rights will be a combination of Performance Rights with no exercise price (**Rights**) and with an exercise price based on the market price for the Company's shares at or about the start of the performance period (**Options**).

The methodology for determining the annual participation by Dr McNamee and Mr Turner may be adjusted over the 3 year approval period. Dr McNamee and Mr Turner currently participate in the Plan annually on the following basis:

- Each year, the Board will determine a "Target Value" of Performance Rights to be offered to each Executive Director. The Target Value is initially expected to be in the range of approximately 30 to 40% of their respective total remuneration;

- Rights with a value of 80% of the applicable Target Value, and Options with a value of 20% of the applicable Target Value, will be offered to each Executive Director; and
- For this purpose, the number of the Rights and Options to be offered will be based on the value of the Rights and Options as at the time of offer, based on standard option valuation methodology (such as the Black-Scholes model), taking into account such factors as the prevailing share price, historical price volatility, the performance hurdles and the vesting periods.

The maximum number of Performance Rights that may be acquired by Dr McNamee and Mr Turner over the 3 year approval period without further shareholder approval is 500,000 in aggregate. The actual number of Performance Rights issued will, as mentioned above, depend on changes to the applicable Target Value, the Company's share price, the valuation of Performance Rights, and the remuneration and performance of each Executive Director, over the period.

The Performance Rights that are granted to an Executive Director will:

- be granted for no consideration payable by the Executive Director; and
- represent the right to subscribe for or acquire one Share for either nil consideration (in the case of Rights) or an exercise price based on the market price of the Company's shares at or about the start of the performance period (in the case of Options).

In addition, the changes to the Plan as set out in the Remuneration Report on pages 40 and 41 of the Company's Annual Report will apply to the Performance Rights that may be acquired by those Executive Directors over the 3 year approval period.

Other information

As mentioned above, no Performance Rights have been granted to Dr McNamee or Mr Cipa since the date of the 2009 Shareholder Approval.

Dr McNamee was granted 127,120 Performance Rights (representing 26,660 Rights and 100,460 Options) on 1 October 2009 in accordance with shareholder approval at the 2006 Annual General Meeting, and Mr Turner was granted 56,360 Performance Rights (representing 11,820 Rights and 44,540 Options) on 1 October 2009, but he was not an Executive Director at that time.

No loans were provided (in relation to previous grants) or will be provided by the Company in relation to the grant of Performance Rights to, or exercise of Performance Rights by, Executive Directors under the Plan.

Details of any Performance Rights issued to an Executive Director under the Plan will be published in each annual report issued by the Company relating to a period in which the Performance Rights were issued. The annual report will also contain a statement that shareholder approval for the issue of the Performance Rights was obtained under ASX Listing Rule 10.14.

Any person other than Dr McNamee or Mr Turner who is or becomes entitled to participate in the Plan, and who is or becomes the subject of ASX Listing Rule 10.14 (being, in essence, a Director or an associate of a Director), will not be issued Performance Rights until shareholder approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Non-Executive Directors recommend that shareholders vote in favour of the resolution to approve the issue of Performance Rights to Dr McNamee and Mr Turner on the basis outlined above.

RESOLUTION 5 – REMUNERATION OF DIRECTORS

In accordance with Rule 88 of the Company's Constitution and ASX Listing Rule 10.17, shareholders of the Company are being asked to approve an increase in the maximum aggregate amount which may be paid as Non-Executive Directors' fees by \$500,000 from \$2,000,000 to \$2,500,000 per annum.

The current maximum aggregate amount of \$2,000,000 was approved at the Annual General Meeting in 2007. Since that time the Company has continued the international expansion of its business and it continues to be very important that the Company remains able to attract and retain Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business and strategic direction. Accordingly remuneration of Non-Executive Directors must remain competitive.

As a result, the Board engaged an external remuneration consultant to undertake a review of Non-Executive Directors' remuneration, which included comparing Non-Executive Directors' fees for the financial year ended 30 June 2010 against a group of peer companies from the top 50 listed ASX companies excluding major banks and resource companies. The Company's policy is to set fees at or around the median for the group of peer companies and, in accordance with the outcome of the review, appropriate adjustments have been made within

the current fee cap to reflect this position. The review also determined that the current fee cap leaves little headroom to accommodate:

- any future increase in directors' fees in order to maintain market competitiveness; or
- any increase in the number of Directors, particularly where it is considered appropriate in light of the scope and complexity of the Company's business or to increase diversity of membership on the Board.

In view of the above, and in line with the external opinion, the Board considers that it is appropriate to put this proposed increase to the shareholders at this time. The amendment will be treated as applying in respect of each financial year of the Company commencing on or after 1 July 2010. The Company will, of course, in future continue to set the actual level of remuneration of its Non-Executive Directors within that prescribed limit after having regard to independent external advice, market practice, Board performance and other appropriate factors.

Disclosure of Directors' remuneration will continue to be made to shareholders in each Annual Report in accordance with applicable legal and Australian Securities Exchange requirements.

Cover: Nick Wilson is a senior scientist working to develop new protein therapies to treat cancer and inflammatory diseases for CSL at the Bio 21 Institute in Parkville, Australia.

CSL Limited

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000001 000 CSL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 646 882
(outside Australia) +61 3 9415 4000

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote
- Access the annual report
- Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (AEDT) Monday 11 October 2010**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

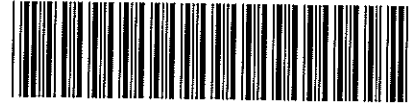
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of CSL Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of CSL Limited to be held at the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, 13 October 2010 at 10:00am (AEDT) and at any adjournment of that meeting.

Important for Items 4 & 5: If the Chairman of the Meeting is your proxy or may be appointed by default and you have not directed him/her how to vote on Item 4 or 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote either of those items, the Chairman of the Meeting will not cast your votes on that item and your votes will not be counted in computing the required majority if a poll is called on that item. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 4 & 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a To elect Mr Peter Turner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b To re-elect Mr John Akehurst as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c To re-elect Mr David Anstice as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2d To re-elect Mr Ian Renard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Grant of Performance Rights to Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appoint a second proxy

I/We wish to appoint a second proxy

State the percentage of your voting rights or the number of shares for this proxy

AND

 %

OR

 shares

Name of second proxy holder

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /