

NOTICE IS GIVEN that the 2016 Annual General Meeting (**AGM**) of CSL Limited (ABN 99 051 588 348) will be held at the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on 12 October 2016 at 10.00am (AEDT).



CSL Limited
Shareholder Review
2015-2016 and
Notice of 2016
Annual General Meeting



CSLTM

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2016

17 August	Annual profit and final dividend announcement
13 September	Shares traded ex-dividend
14 September	Record date for final dividend
7 October	Final dividend paid
12 October	Annual General Meeting
31 December	Half year ends

2017

15 February	Half year profit and interim dividend announcement
15 March	Shares traded ex-dividend
16 March	Record date for interim dividend
13 April	Interim dividend paid
30 June	Year ends
16 August	Annual profit and final dividend announcement
12 September	Shares traded ex-dividend
13 September	Record date for final dividend
13 October	Final dividend paid
18 October	Annual General Meeting
31 December	Half year ends

Dear Shareholder

I have much pleasure in inviting you to the 2016 Annual General Meeting (AGM) of CSL Limited, which will be held on Wednesday, 12 October 2016 at the Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne.

The AGM is scheduled to commence at 10.00 a.m. and will also be webcast live on CSL's website at www.csl.com.au. A short film commemorating CSL's 100 years will be shown immediately prior to the commencement of the AGM, at approximately 9.45 a.m. Refreshments will be available before and after the AGM. Registration will commence from 9 a.m. A map of the venue and transport details are provided on pages 24-25.

If you are unable to attend the meeting, I invite you to appoint a proxy to attend and vote on your behalf, either online using the share registry's website at www.investorvote.com.au or using the enclosed proxy form (which may be returned in the envelope provided).

The Chief Executive Officer and Managing Director and I will be reviewing the operations and performance of the Group over the year to 30 June 2016. A brief Shareholder Review outlining our business and financial highlights is included on pages 4-5.

In addition, the Notice of Meeting commencing at page 9 explains the items of business that you will be asked to consider at the AGM:

- the election/re-election of three Directors, Ms Marie McDonald, Dr Megan Clark AC and Dr Tadataka Yamada KBE;
- the Remuneration Report relating to remuneration of key management personnel.;
- the grant of performance options and performance rights to CSL's Chief Executive Officer and Managing Director; and
- an increase in the non-executive director fee cap from A\$3 million to A\$4 million.

We are again providing the opportunity for shareholders to submit questions in advance of the AGM. We hope that as many of the more frequently asked questions as is practicable can be addressed in my or the Managing Director's addresses at the AGM.

Your participation at the AGM will be both welcome and appreciated by your Directors who look forward to presenting an informative programme.

Yours sincerely



Professor John Shine AO
Chairman

About CSL

Driven by its promise, CSL is a global specialty biotherapeutics company that develops and delivers innovative biotherapies that save lives and help people with life-threatening medical conditions live full lives. Our Values guide us in creating sustainable value for our stakeholders.

Delivering on promises is what we do at CSL. Starting a century ago in Melbourne, Australia, we made a promise to save lives and protect the health of people who were stricken with a range of serious and chronic medical conditions. Today, as a leading global biotherapeutics company, that same promise has never been stronger, conducting business in over 60 countries with more than 16,000 employees who are driven by our deep passion to serve thousands of patients and other stakeholders around the world.

CSL focuses its world-class research and development (R&D), high-quality manufacturing, and patient-centred management to develop and deliver innovative biotherapies and support programs – all to help save lives and treat people with life-threatening medical conditions.

Innovation has been in the DNA of CSL since our beginning in 1916 and continues as the core of everything we do today. Innovation spans all across our organisation - reflected in our 1,100 dedicated R&D experts who focus every day on solving patients' unmet needs, to our unique capability in creating one of the largest and most efficient plasma collection networks in the world, right through to safely and effectively producing medicines.

CSL supports patient, biomedical and local communities by improving access to therapies, advancing scientific knowledge, supporting future medical researchers, and engaging our staff in the support of local communities. We also contribute to humanitarian programs and relief efforts around the world.

CSL's continuing priority is to ensure the ongoing safety and quality of our medicines, while improving access to innovative therapies that make a real and lasting difference to the lives of people who need them. To achieve this, we drive a culture of continuous improvement in quality and compliance and undertake capacity expansion around the world.

CSL also invests in life cycle management and market development for our existing products, and in the development of new product opportunities for the longer term. We understand the unique challenges faced by people stricken with life threatening medical conditions because of our long experience, deep knowledge and dedicated focus on preventing and treating serious diseases. We expect that emerging new innovations and support programs can provide unprecedented opportunities to improve patient wellbeing unlike any other time in history.

CSL's operational excellence, commercial capability, combined with a focused global R&D organisation and proven management, give us the confidence to efficiently identify, successfully develop, and dependably deliver innovations that patients need and want.

For 100 years, CSL has earned a reputation as a passionate yet responsible organisation which is driven to care for patients and deliver on its commitments. Today, our future has never looked brighter.



On 25 April 1916, the Commonwealth Serum Laboratories was established and set the foundation for the CSL of today. This year we celebrate a distinctive milestone, 100 years serving and protecting the health and wellbeing of millions of people around the world.

We have evolved from an organisation that largely brought international discoveries to Australians - to a company which translates our own early research into commercial therapies for patients around the globe. Our heritage is rich and our future looks bright.

We are now a global biotherapeutics leader, employing more than 16,000 people and providing life-saving and life-changing therapies to people in more than 60 countries.

Take a moment to celebrate with us 100 years of success via our centenary website www.csl/100.com.



Business Highlights

CSL delivers another strong performance with double digit growth in all plasma therapy groups. This year we secured approvals and launches for five new products, including our two novel recombinant coagulation products IDELVION® and AFSTYLA® and three differentiated influenza vaccine products.

CSL's reported net profit after tax was US\$1,242 million for the year ended 30 June 2016. On a constant currency basis[#], net profit after tax was US\$1,357 million.

Our latest share buyback of up to A\$1 billion, together with previous share buybacks, has contributed to a 26% boost to earnings per share.

CSL's total revenue reached US\$6,129 million up 8% on a constant currency basis.


CSL Behring continues to perform well delivering product sales of US\$5,245 million, an increase of 10% on constant currency when compared to the prior comparable period.

CSL Behring's immunoglobulin and speciality product groups both grew by 11% at constant currency. Sales in albumin, driven by ongoing significant demand in China and the US, rose 12% on constant currency, with plasma-derived haemophilia product sales growing by 14%.

Seqirus, the world's second largest influenza vaccine provider in the world, has commenced the transition to quadrivalent influenza vaccines (QIV), achieving US Food and Drug Administration (FDA) approval of FLUCELVAX QUADRIVAENT™, the world's only licensed QIV that is manufactured using cell-based technology.

R&D investment this year reached US\$614 million. Over the reporting period approval for two of CSL's novel recombinant therapies to treat haemophilia was achieved. IDELVION (Coagulation Factor IX (Recombinant), Albumin Fusion Protein) was approved by the US FDA, the European Medicines Agency (EMA) and Health Canada. AFSTYLA (Antihemophilic Factor (Recombinant), Single Chain) was also approved by the US FDA.

[#] Constant currency removes the impact of exchange rate movements to facilitate comparability of operational performance. For further details refer to the Directors' Report on page 55 of the 2015-2016 Annual Report.



Our R&D group continues to make significant progress in the earlier stage recombinant monoclonal antibody (mAb) projects, such as CSL324 for the possible treatment of inflammatory diseases associated with neutrophil infiltration and CSL362 for the treatment of acute myeloid leukaemia.

Capacity expansion projects to position CSL to meet future demand continue across all major sites in Australia, the US, Switzerland and Germany. In addition, CSL Plasma continues to extend its world leading plasma collection network opening a total of 22 new plasma collection centres across the US and Europe during the year.



Financial Highlights

Dividends

$$\begin{array}{l}
 \text{Interim Unfranked} \\
 \text{dividend of} \\
 \text{US\$ } \mathbf{0.58} \\
 \text{per share}
 \end{array}
 + \text{US\$ } \mathbf{0.68}
 = \text{US\$ } \mathbf{1.26}$$

Final Unfranked dividend of
Total Ordinary dividends 2015-16

per share⁽¹⁾
per share

Five Year Summary

All figures are in US\$ million unless stated otherwise	2015-16 Constant Currency ⁽²⁾	2015-16 Reported ⁽³⁾	2014-15 Reported	2013-14 Reported	2012-13 Reported	2011-12 Reported
Total revenue	6,435	6,129	5,628	5,524	5,130	4,814
Sales revenue	6,210	5,909	5,459	5,335	4,950	4,616
R&D investment	643	614	463	466	427	370
Profit before income tax expense	1,705	1,556	1,714	1,604	1,461	1,270
Net profit	1,357	1,242	1,379	1,307	1,211	1,024
Capital investment		566	414	402	450	309
Total assets at 30 June		7,563	6,401	6,278	5,974	5,901
Total equity at 30 June		2,567	2,746	3,162	3,018	3,477
Net tangible assets per share at 30 June (\$)		3.56	3.92	4.71	4.44	5.15
Weighted average number of shares (million)		462	472	484	499	519
Basic earnings per share (\$)		2.689	2.923	2.701	2.429	1.972
Dividend per share (\$)		1.260	1.240	1.130	1.020	0.865

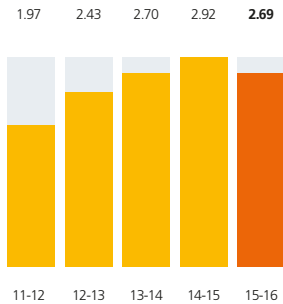
(1) For shareholders with an Australian registered address, dividends will be paid in A\$ at an amount of A\$0.886652 per share (at an exchange rate of A\$1.3039/US\$1.00), and for shareholders with a New Zealand registered address, dividends will be paid in NZD at an amount of NZ\$0.943364 per share (at an exchange rate of NZ\$1.3873/US\$1.00).

(2) Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details please refer to the Directors' Report on page 55 of the 2015-2016 Annual Report.

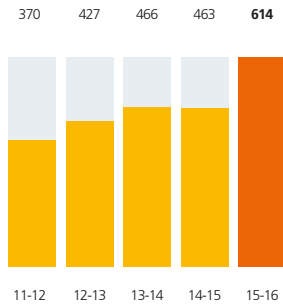
(3) The Group's reported results are in accordance with the Australian Equivalents to International Financial Reporting Standards (A-IFRS).

OUR FINANCIAL PERFORMANCE

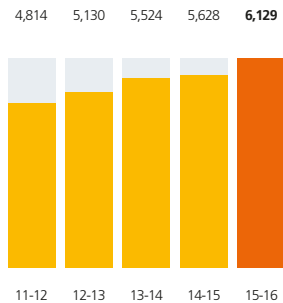
CSL Earnings
Per Share (US\$)



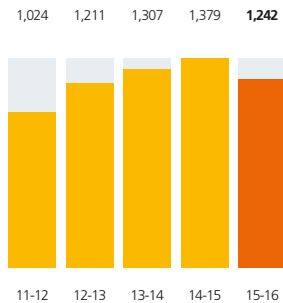
CSL R&D Investment
(US\$ millions)



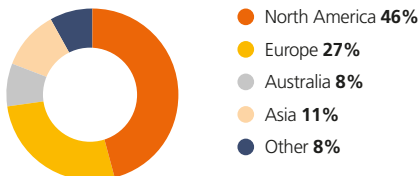
CSL Total Revenue
(US\$ millions)



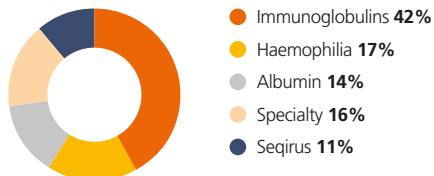
CSL Net Profit
(US\$ millions)



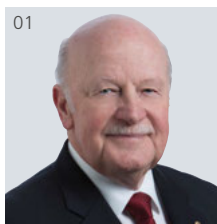
CSL Group Sales
by Region 2015-16



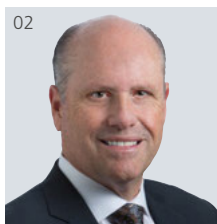
CSL Group Sales
by Major Products 2015-16



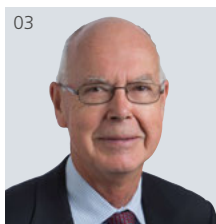
Board of Directors



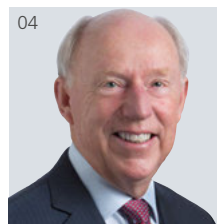
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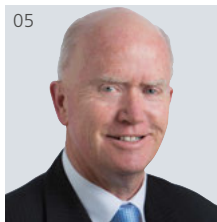
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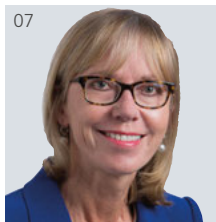
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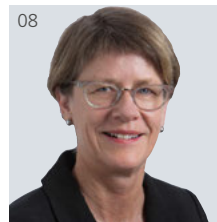
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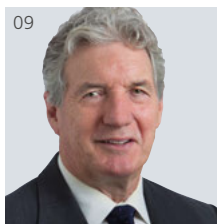
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07



08



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01 **John Shine AO**
Chairman

02 **Paul Perreault**
Chief Executive Officer
and Managing Director

03 **John Akehurst**

04 **David Anstice**

05 **Bruce Brook**

06 **Megan Clark AC**

07 **Marie McDonald**

08 **Christine O'Reilly**

09 **Maurice Renshaw**

10 **Tadataka "Tachi" Yamada KBE**

11 **Edward Bailey**
Company Secretary

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 2016, and to note the final dividend in respect of the financial year ended 30 June 2016 determined 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 Ms Marie McDonald, a Director retiring from office in accordance with rule 67(a) of the Constitution, being eligible, is re elected as a Director of the Company.'

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

'That Dr Megan Clark AC, a Director retiring from office in accordance with rule 65(c) of the Constitution, being eligible, is elected as a Director of the Company.'

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

'That Dr Tadataka Yamada KBE, a Director retiring from office in accordance with rule 65(c) of the Constitution, being eligible, is elected as a Director of the Company.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes (see pages 11-12 below).

For information about the candidates for re election or election, together with information about voting by any significant foreign shareholder in the Company, see the Explanatory Notes (see pages 15-23 below).

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 financial year ended 30 June 2016 be adopted.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes (see pages 11-12 below).

For information on the Remuneration Report, see the Explanatory Notes (see pages 15-23 below).

SPECIAL BUSINESS

4. Grant of Performance Options and Performance Rights to Mr Paul Perreault, the Chief Executive Officer and Managing Director

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 to Mr Paul Perreault (being the Company's Chief Executive Officer and Managing Director as at the date this resolution is passed) of:*
 - i) *Performance Options up to the maximum value of US\$2,013,650; and*
 - ii) *Performance Rights up to the maximum value of US\$3,053,306 with, the Company's Performance Rights Plan and on the basis described in the Explanatory Notes accompanying this Notice of Annual General Meeting; and*
- b) *any issue of fully paid ordinary shares in the Company to Mr Paul Perreault upon the vesting and/or exercise of any such Performance Options and Performance Rights.'*

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes (see pages 11-12 below).

For information on the proposed grant of Performance Options and Performance Rights to the Chief Executive Officer and Managing Director, see the Explanatory Notes (see pages 15-23 below).

5. Remuneration of Non-Executive Directors

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

'That for the purposes of Rule 68(b) 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 its subsidiaries for their services as Directors of the Company and such subsidiaries, in respect of each year commencing on or after 1 July 2016, be increased from A\$3,000,000 per annum to A\$4,000,000 per annum.'

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes (see pages 11-12 below).

For information on the proposed increase in the maximum aggregate remuneration of the Non Executive Directors, see the Explanatory Notes (see pages 15-23 below).

NOTES

Eligibility to Vote

For the purpose of voting at the AGM, the Directors have determined that all shares in the Company are taken to be held by the persons who are registered as holding them at 7.00pm (AEDT) on 10 October 2016.

The entitlement of shareholders to vote at the AGM will be determined by reference to that time.

Voting Exclusions

One or more of the *Commonwealth Serum Laboratories Act 1961* (Cth) (the **CSL Act**), the Company's Constitution, the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on several of the resolutions to be considered at the meeting. These voting exclusions are described below.

Voting exclusions relating to items 2(a), (b) and (c) ('Election of Directors')

The CSL Act and the Company's Constitution require certain voting exclusions in relation to significant foreign shareholders in the Company. Information about these voting exclusions is included in the Explanatory Notes relating to the resolutions proposed in items 2(a), (b) and (c).

Voting exclusions relating to item 3 ('Adoption of the Remuneration Report')

The following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution proposed in item 3 (**Resolution 3**):

- any member of the key management personnel for the CSL consolidated group (each, a **KMP**) whose remuneration details

are included in the Remuneration Report, and any closely related party of such a KMP;

- any other person to the extent that they are voting on behalf of such a KMP or closely related party; and
- any person who is a KMP as at the time Resolution 3 is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy,

unless the person votes as a proxy for someone who is entitled to vote and:

- the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 3; or
- the person is the Chair of the AGM and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a KMP.

Voting exclusions relating to item 4 ('Grant of Performance Options and Performance Rights to Mr Paul Perreault, the Chief Executive Officer and Managing Director')

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed in item 4 (**Resolution 4**):

- any Director who is eligible to participate in the Performance Rights Plan or any associate of such a Director; and
- any person who is a KMP as at the time Resolution 4 is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy,

unless the person votes as a proxy for someone who is entitled to vote and:

- the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 4, and the vote is cast in accordance with that direction; or
- the person is the Chair of the AGM and:
 - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a KMP; and
 - if the Chair is a Director who is eligible to participate in the Performance Rights Plan, the vote is cast in accordance with a direction in the proxy appointment to vote as the proxy decides.

Voting exclusions relating to item 5 ('Remuneration of Non-Executive Directors')

The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed in item 5 (**Resolution 5**):

- any Director or any associate of a Director; and
- any person who is a KMP as at the time Resolution 5 is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy,

unless the person votes as a proxy for someone who is entitled to vote and:

- the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 5, and the vote is cast in accordance with that direction; or

- the person is the Chair of the AGM, the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a KMP and the vote is cast in accordance with a direction in the proxy appointment to vote as the proxy decides.

Defined terms use in the voting exclusions

For the purposes of the above voting exclusions:

- The '**key management personnel for the CSL consolidated group**' (or **KMPs**) are those persons having authority and responsibility for planning, directing and controlling the activities of the CSL consolidated group either directly or indirectly. It includes all Directors (Executive and Non Executive). The KMPs during the year ended 30 June 2016 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2016.
- A '**closely related party**' of a KMP means:
 - a spouse or child of the KMP; or
 - a child of the KMP's spouse; or
 - a dependant of the KMP or of the KMP's spouse; or
 - anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the CSL consolidated group; or
 - a company the KMP controls.

Application of voting exclusions to attorneys

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Information On Proxies, Corporate Representatives and Attorneys

Voting by Proxy

- a shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies;
- a proxy may be either an individual or a corporation, and need not be a shareholder of the Company;
- a single proxy exercises all voting rights of the relevant shareholder;
- where two proxies are appointed, the shareholder may specify the proportion or number of that shareholder's votes that each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands;
- a proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chair of the AGM) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above);
- if a proxy does not attend the AGM then the Chair of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM; and
- if the Chair of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chair intends

to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes, including the voting exclusions noted above).

- To be valid, the appointment of a proxy must be received **at least 48 hours prior to the AGM** using one of the following methods:

- online by visiting the following address:

www.investorvote.com.au

OR

- 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

- 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:

BY HAND:

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

or

BY MAIL:

Computershare Investor Services Pty Limited

GPO Box 242
Melbourne, Victoria 3001

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

A proxy appointment form accompanies this Notice of AGM.

Voting by Corporate Representatives

A shareholder, or proxy, that is a corporation and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with the *Corporations Act* and must be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

Voting by Attorney

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf.

An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

BY THE ORDER OF THE BOARD



Edward Bailey
Company Secretary
9 September 2016

RESOLUTION 2 – ELECTION OF DIRECTORS

Candidate for Re-election to the Office of Director



Ms Marie McDonald,
BSc (Hons), LLB (Hons) (Age 60)

Law

Ms McDonald was appointed to the CSL Board in August 2013. For many years she has practised in company and commercial law and she was a partner of Ashurst (formerly Blake Dawson) until July 2014. Ms McDonald was Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia from 2012 to 2013, having previously been the Deputy Chair, and was also a member of the Australian Takeovers Panel from 2001 to 2010.

Ms McDonald is a member of the Audit and Risk Management Committee and the Nomination Committee.

The Board has determined that Ms McDonald is an independent Director.

Candidate for Election to the Office of Director



Dr Megan Clark AC,
BSc (Hons), PhD (Age 58)

Science, Engineering and Management

Dr Clark was appointed to the CSL Board in February 2016. She is currently a Director of Rio Tinto and a member of the Australian advisory board of the Bank of America Merrill Lynch. Dr Clark was Chief Executive of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) from 2009 to 2014. Prior to CSIRO, she was a Director at NM Rothschild and Sons (Australia) and was Vice President Technology and subsequently Vice President Health, Safety and Environment at BHP Billiton from 2003 to 2008.

Dr Clark is a member of the Innovation and Development Committee and the Nomination Committee.

The Board has determined that Dr Clark is an independent Director.

Candidate for Election to the Office of Director



Dr Tadataka "Tachi" Yamada KBE,

MD, BA (Age 71)

International Pharmaceutical Industry and Medicine

Dr Yamada was appointed to the Board in September 2016. He is presently a Venture Partner at Frazier Healthcare Partners, a leading provider of growth capital to healthcare companies, a position that he has held since 2015. Prior to this, he was the Chief Medical and Scientific Officer at Takeda Pharmaceuticals, as well as a member of the Board. Prior to Takeda, Dr Yamada was President of the Bill & Melinda Gates Foundation Global Health Program and prior to that was Chairman of Research and Development at GlaxoSmithKline. He currently serves as a director of Agilent Technologies, Inc. and the Clinton Health Access Initiative and is a member of the Council of the National Academy of Medicine. Dr Yamada is also a Fellow of the Imperial College of Medicine, a Master of the American College of Physicians and a Fellow of the Royal College of Physicians.

Dr Yamada is a member of the Innovation and Development Committee and the Nomination Committee.

The Board has determined that Dr Yamada is an independent Director.

Retiring Director

Mr John Akehurst, who has been a Director on the CSL Board since April 2004, will be retiring from the Board at the conclusion of this year's AGM, and will not be seeking re-election. Mr Akehurst has been a valuable contributor to the Board, especially in his capacity as a member of the Human Resources and Remuneration Committee, which he has chaired since October 2011, and as a member of the Nomination Committee. The Board would like to express their sincere gratitude for his exceptional service as a director.

Voting restrictions on any significant foreign shareholder

As required by the CSL 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, re-election or removal of an A class Director.

Recommendation

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

In accordance with the Constitution, the Board of Directors has previously determined that Professor John Shine, Mr David Anstice and Dr Megan Clark be classified as O class Directors, with the rest of the Directors being classified as A class Directors.

Accordingly, at the 2016 AGM, 1 A class Director (being Ms Marie McDonald) will stand for re election, and 1 A class Director (being Dr Tadataka Yamada) and 1 O class Director (being Dr Megan Clark) will stand for election.

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.

As a result of those periodic reviews, the Board is not aware of any significant foreign shareholder as at the date of this notice. If there is any significant foreign shareholder at the time of the 2016 AGM, the relevant shares comprising the significant foreign shareholding will be prohibited from voting on the re election of Ms Marie McDonald and the election of Dr Tadataka Yamada at the 2016 AGM.

RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT

Under the *Corporations Act*, 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 AGM.

The Directors' Report for the year ended 30 June 2016 contains the Remuneration Report, which is set out on pages 64 to 79 of the 2016 Annual Report. A copy of the report of the 2016 Annual Report can be found on the CSL website at www.csl.com.au or by contacting the Company's share registrar, Computershare.

The Remuneration Report includes:

- an explanation of the Company's policies in relation to the nature and amount of the remuneration of the key management personnel (**KMP**);
- a description of the relationship between such policies and CSL's performance; and
- remuneration details for KMP and any associated performance conditions for the period ended 30 June 2016.

During this item, there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report, and shareholders are asked to adopt the Remuneration Report.

The vote on the resolution in this item is advisory and will not bind the Directors of CSL. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described above in the voting exclusions, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 3 to adopt the Remuneration Report.

RESOLUTION 4 – GRANT OF PERFORMANCE OPTIONS AND PERFORMANCE RIGHTS TO MR PAUL PERREAULT, THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Under the ASX Listing Rules, the Company must seek shareholder approval to grant Performance Options and Performance Rights to the Chief Executive Officer and Managing Director, Mr Paul Perreault. Accordingly, approval is sought for the

grant of Performance Options to the maximum value of US\$2,013,650 and Performance Rights to the maximum value of US\$3,053,306.

An overview of the proposed Performance Options and Performance Rights grant to Mr Perreault is detailed below. Further details of Mr Perreault's remuneration package are set out in the Remuneration Report on pages 64 to 79 of the 2016 Annual Report.

	Performance Options	Performance Rights
Grant Value	<p>Performance Options to the maximum value of US\$2,013,650 converted to Australian dollars using the closing rate on 30 September 2016.</p> <p>Performance Options will be granted in one tranche with the number of Performance Options determined by the value above divided by an estimated fair value as determined by an independent consultant.</p>	<p>Performance Rights to the maximum value of US\$3,053,306 converted to Australian dollars using the closing rate on 30 September 2016.</p> <p>Performance Rights will be granted in three tranches, namely:</p> <ul style="list-style-type: none"> • Tranche 1 – subject to a relative Total Shareholder Return (rTSR) Performance Measure (see below), with a value of US\$1,357,025; • Tranche 2 – subject to an Earnings per Share growth (EPSg) Performance Measure (see below), with a value of US\$1,357,025; and • Tranche 3 – subject to an EPSg Performance Measure (see below), with a value of US\$339,256. <p>The number of Performance Rights in each tranche will be determined by dividing the value of each tranche by an estimated fair value as determined by an independent consultant.</p> <p>The value of Tranche 3 (and therefore the number of number of Performance Rights in Tranche 3) is equal to 25% of Tranche 2 and will only be eligible for vesting where performance against the EPSg Performance Measure exceeds target (see Vesting Schedule below for further information).</p>
	Each Performance Option and Performance Right is to acquire one share in the Company (see also Price Payable on Grant or Exercise below).	

	Performance Options	Performance Rights
Fair Value	<p>The estimated fair value of the Performance Options and Performance Rights will be determined by an independent consultant and will be based on the volume weighted average price at which CSL shares traded on the ASX in the five trading days from 26 September 2016 to 30 September 2016 inclusive. The fair value is calculated using a Black-Scholes methodology and, for Performance Rights subject to a market condition, a Monte Carlo simulation model, which takes into consideration factors such as the performance hurdles and probability of those hurdles being achieved, share price volatility, life of the award, dividend yield and risk free rate.</p> <p>The Performance Options only have value at the time of exercise where the share price on exercise exceeds the exercise price, thus aligning this component of remuneration with shareholder returns as expressed by share price.</p>	
Grant Date	<p>Subject to shareholder approval the Performance Options and Performance Rights will be issued within 12 months of the date of the AGM.</p>	
Performance Measure	<p>Mr Perreault must not receive an unsatisfactory performance assessment during the performance period.</p>	<p>The proposed grant of Performance Rights will be subject to two performance measures over the four year performance period:</p> <ul style="list-style-type: none"> • Tranche 1 will be subject to CSL's rTSR performance measured against a cohort of like global Pharmaceutical and Biotechnology companies that have manufacturing operations, a research and development pipeline, and a comparable market capitalisation; • Tranche 2 will be subject to CSL achieving its "Target" EPSg performance hurdles which are set out in the Vesting Schedule below; and • Tranche 3 will be subject to CSL achieving its "Upside" EPSg performance hurdles which are set out in the Vesting Schedule below. <p>In addition, Mr Perreault must not receive an unsatisfactory performance assessment during the performance period.</p>
Performance Period	<p>The performance period is four years commencing 1 July 2016 and concluding on 30 June 2020.</p> <p>There is no retesting of the Performance Options or Performance Rights.</p> <p>The expiry date of the Performance Options and Performance Rights will be 30 September 2021.</p>	

	Performance Options	Performance Rights
Vesting Schedule	<p>If the performance measure is met, 100% of the Performance Options will vest.</p>	<p>For those Performance Rights in Tranche 1 (subject to the rTSR Performance Measure):</p> <ul style="list-style-type: none"> No Performance Rights will vest if CSL's Total Shareholder Return performance is less than the 50th percentile; If performance is at the 50th percentile, then 50% of the Performance Rights will vest; and An additional 2% of Performance Rights will vest for each 1 percentile increase above the 50th percentile up to the 75th percentile at which 100% of the Performance Rights will vest. <p>For those Performance Rights in Tranche 2 (subject to the "Target" EPSg Performance Measure):</p> <ul style="list-style-type: none"> No Performance Rights will vest if CSL's EPSg is less than 8%; and Vesting for the EPSg Target Performance Rights will occur on a straight line scale from 35% vesting where EPSg is at 8% through to 100% vesting where EPSg is at 13%. <p>For those Performance Rights in Tranche 3 subject to the EPSg "Upside" Performance Measure:</p> <ul style="list-style-type: none"> Where EPSg is above 13%, vesting will occur on a straight line scale from 0% vesting at EPSg of 13% through to 100% vesting where EPSg is at 15%.
Price Payable on Grant or Exercise	<p>No amount is payable in respect of the grant of the Performance Options.</p> <p>The exercise price of a Performance Option will be equal to the volume weighted average price at which CSL shares traded on the ASX in the five trading days from 26 September 2016 to 30 September 2016 inclusive.</p>	<p>No amount is payable in respect of the grant or vesting of the Performance Rights.</p>

	Performance Options	Performance Rights
<p>Illustrative Example¹</p>	<p>The award value for Mr Perreault is US\$2,013,650.</p> <p>If the A\$:US\$ closing rate on 30 September 2016 was A\$1.00 = US\$0.7657, the value of the award when converted to Australian dollars would be A\$2,629,816.</p> <p>If the estimated fair value of a Performance Option (see Fair Value above) was A\$16.36, a total of 160,746 Performance Options would be granted to Mr Perreault.</p> <p>The “face value” of a Performance Option at any point in time is equal to the market price of a CSL share at that time less the exercise price of the Performance Option. If a Performance Option had an exercise price of A\$109.00, and at the date of grant of the Performance Option the CSL share price was A\$110.00, that Performance Option would have a face value of A\$1.00 at the date of grant, resulting in a total face value of A\$160,746.</p>	<p>The award value for Mr Perreault is US\$3,053,306.</p> <p>If the A\$:US\$ closing rate on 30 September 2016 was A\$1.00 = US\$0.7657, the value of the award when converted to Australian dollars would be A\$3,987,600, with:</p> <ul style="list-style-type: none"> • each of Tranche 1 and 2 having a value of A\$1,772,267; and • Tranche 3 having a value of A\$443,066. <p>If the estimated fair value of a Performance Right in Tranche 1 (see Fair Value above) was A\$58.96, a total of 30,058 Performance Rights would be granted to Mr Perreault in Tranche 1.</p> <p>If the estimated fair value of a Performance Right in Tranches 2 and 3 was A\$101.89:</p> <ul style="list-style-type: none"> • 17,393 Performance Rights would be granted to Mr Perreault in Tranche 2; and • 4,348 Performance Rights would be granted to Mr Perreault in Tranche 3. <p>The “face value” of a Performance Right at any point in time is equal to the market price of a CSL share at that time (as a Performance Right has no exercise price). If at the date of grant of a Performance Right the CSL share price was A\$110.00, that Performance Right would have a face value of A\$110.00 at the date of grant, resulting in a total face value of A\$5,697,890.</p>

¹ Although care has been taken to use relevant figures, readers should note that the exchange rates and estimated fair values in the Illustrative Example are included for illustrative purposes only and do not reflect the actual numbers that will be used in the final calculations. As noted above, the actual numbers used in the final calculations will be based on the actual closing US\$:A\$ exchange rate on 30 September 2016 and the volume weighted average price at which CSL shares trade on the ASX in the five trading days from 26 September 2016 to 30 September 2016 inclusive, each of which may vary from the figures in the Illustrative Example.

	Performance Options	Performance Rights
Change of Control	In the event of a change of control of the Company, unless otherwise determined by the Board, a pro-rata number of the Performance Options and Performance Rights granted, based on the time elapsed since the issue date will be tested against the performance measures and will vest based on the extent to which the performance measures have been met.	
Cessation of Employment	<p>If Mr Perreault's ceases employment with the Company before the Performance Options and Performance Rights vest, then all unvested Performance Options and Performance Rights will lapse.</p> <p>However, if Mr Perreault ceases employment by retirement, redundancy, death, total or permanent disability or another reason as determined by the Board in its absolute discretion, he will retain a pro-rated number of Performance Options and Performance Rights based on the period elapsed from the issue date to the date of cessation. Any Performance Options and Performance Rights will be retained subject to the original terms and conditions of the award including award Vesting Date. To the extent permitted by law, the Board may elect to settle any Performance Options and Performance Rights vesting by way of a cash payment (rather than ordinary shares).</p>	
Other Information	<p>Mr Perreault is the only Director who is eligible to participate in the Plan.</p> <p>There is no loan scheme in relation to the Performance Options and Performance Rights.</p> <p>In accordance with approval obtained at the 2015 AGM, Mr Perreault was granted 147,911 Performance Options and 47,138 Performance Rights under the Performance Rights Plan.</p> <p>The Rules of the Performance Rights Plan address the impact of rights issues on the Performance Options and Performance Rights.</p> <p>A copy of the CSL Limited Performance Rights Plan rules is available on request from the Company Secretary.</p> <p>If shareholders do not approve the grants of Performance Options and Performance Rights at the AGM, it is intended that awards will be provided to Mr Perreault in cash, subject to performance, service and other conditions.</p>	

Recommendation

The Non-Executive Directors recommend that shareholders vote in favour of Resolution 4 to approve the grant of Performance Options and Performance Rights to Mr Perreault on the basis outlined above.

RESOLUTION 5 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

In accordance with Rule 68(b) 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 (the **NED Fee Cap**) by A\$1,000,000 from A\$3,000,000 per annum to A\$4,000,000 per annum.

The current NED Fee Cap of A\$3,000,000 was approved at the AGM in 2014. 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.

The Board has determined that the current NED Fee Cap leaves limited headroom to accommodate:

- 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;
 - to increase diversity of membership on the Board; and/or
 - to assist in ensuring appropriate and co-ordinated Board succession planning; and
- any future increase in directors' fees in order to maintain market competitiveness.

In view of the above, the Board considers that it is appropriate to put this proposed increase in the NED Fee Cap 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 2016. The Company will, of course, in future continue to set the actual level of remuneration of its Non-Executive Directors within the NED Fee Cap after having regard to independent external advice, market practice, Board performance and other appropriate factors.

If the increase in the NED Fee Cap is approved, the Board does not intend to fully utilise the increased NED Fee Cap in the current year or in the near future. However, it will provide the Board with flexibility to do so where the Board considers it appropriate in light of the factors noted above.

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

Recommendation

Noting that each Non-Executive Director has a personal interest in their own remuneration from the Company, the Directors recommend that shareholders vote in favour of Resolution 5 to approve the increase in the NED Fee Cap.

Getting to the Annual General Meeting

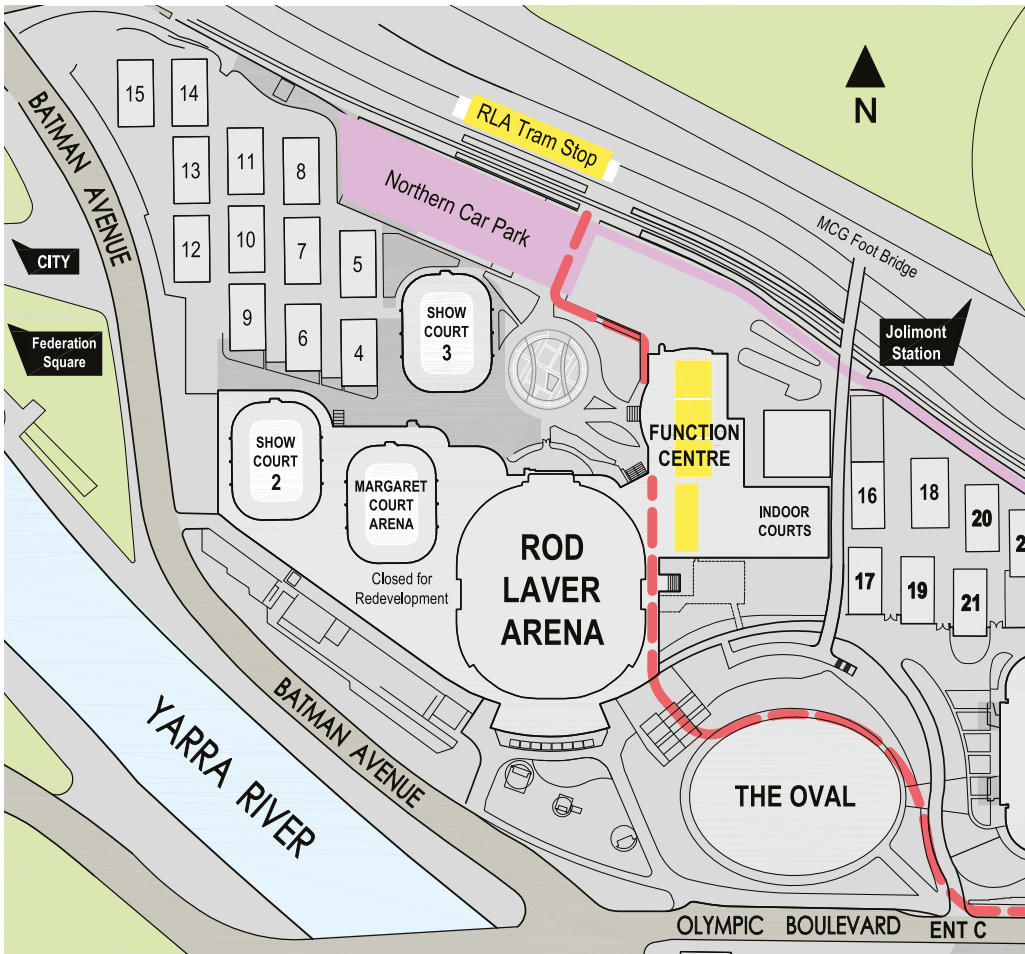
AGM Venue

The CSL AGM on Wednesday, 12 October 2016 at the Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne.

Tram (Route 70, City - Wattle Park)

Catch a tram from Flinders Street, Spencer Street or Richmond Station to the Rod Laver Arena Tram Stop.

Enter through gates at Garden Square and along ramp to your left to proceed up to the Function Centre.



Train

Richmond Station just a few minutes walk, east of Hisense Arena along Olympic Boulevard. Alternatively, Jolimont Station through Yarra Park/ MCG for Epping & Hurstbridge lines.

Car Parking

If driving, take Entrance D off Olympic Boulevard and proceed to the directed car park (Northern or Eastern Plaza Car Park). At 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 allow approximately 10 mins to walk from the allocated car park to the AGM venue.

MELBOURNE PARK FUNCTION CENTRE

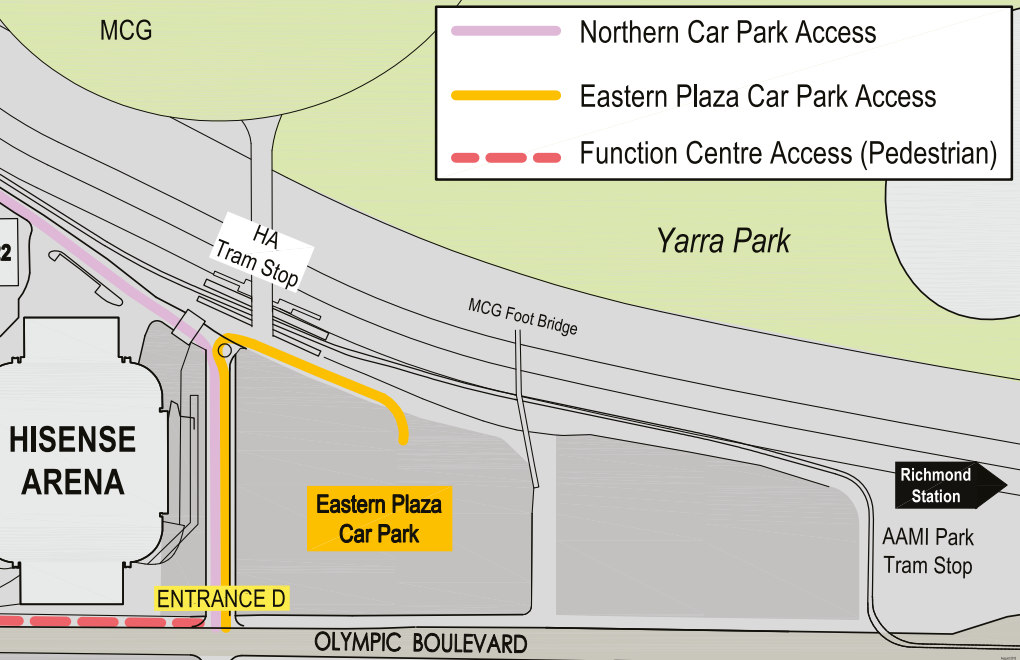
Olympic Boulevard, Melbourne Park

Functions & Events: 03 9286 1600

Corporate Hospitality: 03 9286 1118

W: www.melbournepark.com.au

E: sales@mopt.vic.gov.au



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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 4178

Proxy Form

	<h3>Vote and view the annual report online</h3>	
<p>Go to www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote.</p>		
<h3>Your access information that you will need to vote:</h3>		
<p>Control Number: 999999</p>		
<p>SRN/HIN: I9999999999 PIN: 99999</p>		
<p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>		

For your vote to be effective it must be received by 10.00am (AEDT) Monday, 10 October 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions. You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business.

Appointment of Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in STEP 1, or as instructed online. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate in the space provided in STEP 1, or by following the instructions online. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the three boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). 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%, otherwise your votes will be invalid on that item.

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 (for the first proxy in the box in STEP 1, for the second proxy in the boxes at the end of STEP 2).

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 help tab, "Printable 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 APPOINT YOUR PROXY,
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 Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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, and to the extent permitted by law, 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, 12 October 2016 at 10.00am (AEDT) and at any adjournment or postponement of that Meeting.

The Chair is authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4 and 5 as the Chair decides (except where I/we have indicated a different voting intention below) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel for the CSL consolidated group, which includes the Chair. I/we note that the Chair of the Meeting intends to vote undirected proxies in favour of those items of business.

If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against, or abstain from voting, by marking the appropriate box in respect of each item below. If you do not direct the Chair of the Meeting how to vote on any item, the Chair of the Meeting intends to vote such undirected proxies in favour of the item.

In exceptional circumstances, the Chair of the Meeting may change his/her voting intention in respect of any resolution, in which case an ASX announcement will be made.

STEP 2 Items of Business

For Against Abstain

	For	Against	Abstain
2a. To re-elect Ms Marie McDonald as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b. To elect Dr Megan Clark as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c. To elect Dr Tadataka Yamada 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. Grant of Performance Options and Performance Rights to Mr Paul Perreault, the Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 in respect of that item and your votes will not be counted in computing the required majority.

Appointing a second Proxy

I/we wish to appoint a second proxy

AND

 %

OR

 shares

Name of second proxy holder

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

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 / /

CSL

2 1 4 4 6 2 A

Computershare



CSL LIMITED
ABN 99 051 588 348



CSLRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in CSL Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Edward Bailey
Company Secretary