



**Dear Shareholder**

I have much pleasure in inviting you to our 19th Annual General Meeting, a Notice of which is attached.

The Meeting will be held at the Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, 14 October, 2009, commencing at 10.00 a.m. Refreshments will be available before and after the Meeting.

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 Annual General Meeting.

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 Meeting 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 during the year.

Shareholders will be asked, amongst other things, to adopt the Remuneration Report relating to remuneration of key management personnel, which Report is detailed in the Directors' Report published in the Company's 2009 Annual Report and which outlines the Board's policies for determining the remuneration of key management personnel and, amongst other things, the relationship between those policies and CSL's performance.

At the 2006 Annual General Meeting, shareholders approved the grant of performance rights to the Company's two executive directors over a three year period. That period is due to expire and as a result, shareholders will also be asked to approve a further maximum number of performance rights over the next three year period.

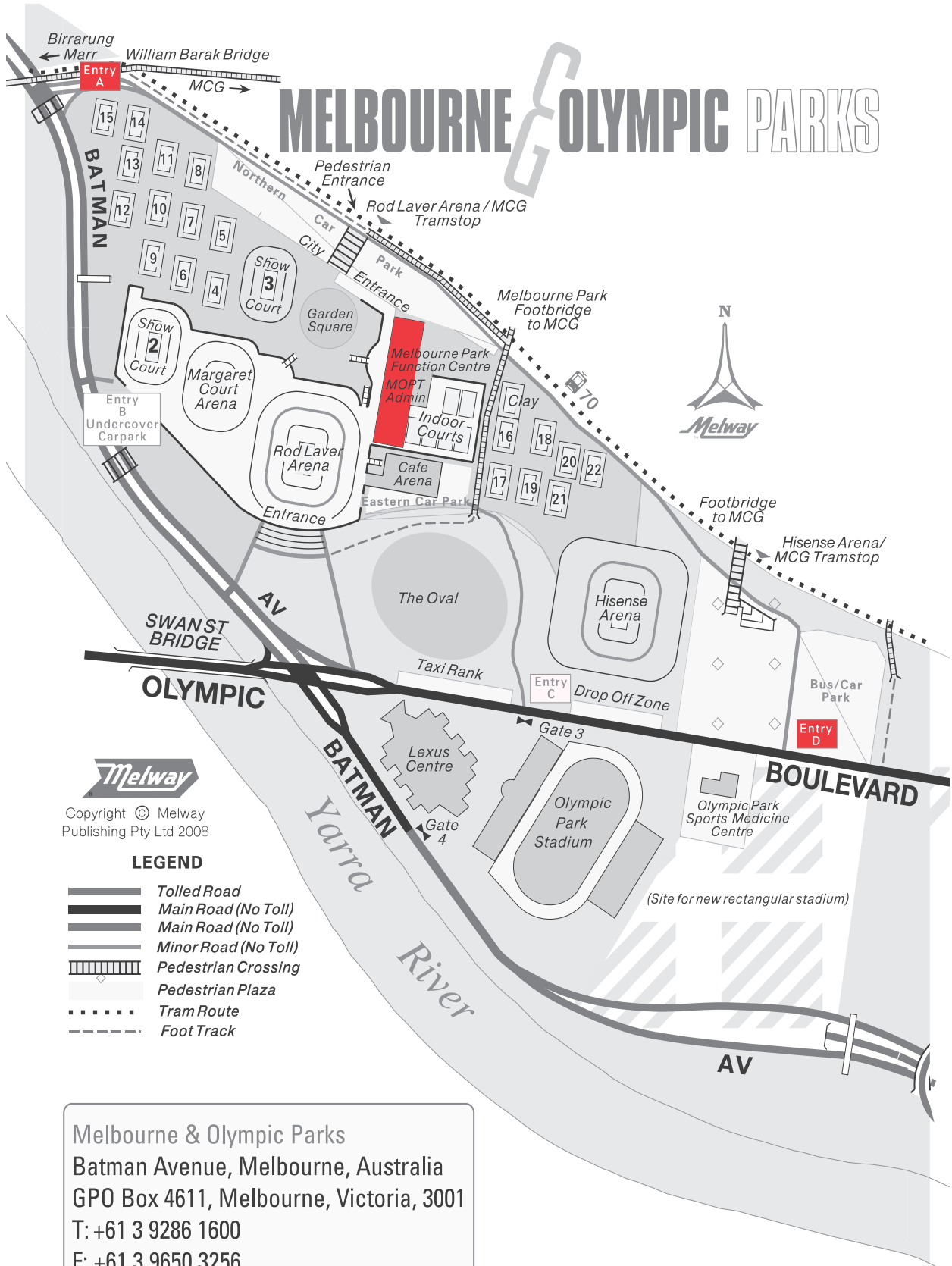
Your participation at the Meeting will be both welcome and appreciated by your Directors who look forward to presenting an informative programme.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Elizabeth Alexander', written over a horizontal line.

**Elizabeth Alexander**  
CHAIRMAN

11 September 2009



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**LEGEND**

- Tolled Road
- Main Road (No Toll)
- Main Road (No Toll)
- Minor Road (No Toll)
- Pedestrian Crossing
- Pedestrian Plaza
- Tram Route
- Foot Track

Melbourne & Olympic Parks  
 Batman Avenue, Melbourne, Australia  
 GPO Box 4611, Melbourne, Victoria, 3001  
 T: +61 3 9286 1600  
 F: +61 3 9650 3256  
[www.mopt.com.au](http://www.mopt.com.au)



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Nineteenth 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, 14 October 2009, at 10.00 am (AEDT).

**CSL™**

# 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 2009, and to note the final dividend in respect of the year ended 30 June 2009 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 Professor John Shine, 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.'*

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

*'That Mr Antoni Cipa, 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 Maurice Renshaw, 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 2009 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 from time to time under, and in accordance with, the Company's Performance Rights Plan to any of the executive directors of the Company as at the date this resolution is passed, during the period of three years from the date this resolution is passed; and*
- b) *any issue of shares to those executive directors upon the exercise of any such performance rights.'*

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. **Renewal of Partial Takeover Provision**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*'That the Company approves the renewal for a three year period of Rule 147 of the Constitution of the Company.'*

A description of Rule 147, and further information relating to this resolution, is included in the Explanatory Notes.

# Notice of Annual General Meeting

## 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:
  - online by visiting the following address:  
[www.investorvote.com.au](http://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:

#### **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](http://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 12 October 2009.

## BY THE ORDER OF THE BOARD



Edward Bailey – Company Secretary

11 September 2009

# Notice of Annual General Meeting

## EXPLANATORY NOTES

### RESOLUTION 2 - ELECTION OF DIRECTORS

#### **Candidates for Re-election to the Office of Director**

**Professor John Shine**, AO, FAA – (age 63)  
*Pharmaceutical Industry, Medicine (resident in NSW)*

Professor Shine was appointed to the CSL Board in June 2006. He is Executive Director of the Garvan Institute of Medical Research and a Board Member of the Garvan Research Foundation. He is Professor of Molecular Biology and Professor of Medicine at the University of New South Wales, and a Director of many scientific research and medical bodies throughout Australia. Professor Shine was formerly Chairman of the National Health and Medical Research Council (NHMRC) and a Member of the Prime Minister's Science, Engineering and Innovation Council (PMSEIC). Professor Shine is a member of the Innovation and Development Committee.

**Mr Antoni Cipa**, B.Bus (Acc), Grad.Dip (Acc), CPA, ACIS – (age 54)  
*Finance (resident in Victoria)*

Mr Cipa was appointed to the CSL Board as Finance Director in August 2000. Mr Cipa commenced his employment at CSL in 1990 as Finance Manager. He was instrumental in the float of the Company in 1994 at which time he was appointed Chief Financial Officer.

**Mr Maurice Renshaw**, B.Pharm. – (age 62)  
*International Pharmaceutical Industry (resident in NSW)*

Mr Renshaw was appointed to the CSL Board in July 2004. Formerly, he was Vice-President of Pfizer Inc, USA, Executive Vice-President, Pfizer Global Consumer Group and President of Pfizer's Global Consumer Healthcare Division. Prior to his positions in Pfizer, Mr Renshaw was Vice-President of Warner Lambert Co. and President of Parke-Davis USA. Mr Renshaw has had more than 30 years' experience in the international pharmaceutical industry. Mr Renshaw is Chairman of the Innovation and Development Committee.

#### **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 9 members, there would need to be 3 O class directors and 6 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 2009 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 2009 Annual General Meeting, one O class director (being John Shine) and two A class directors (being Antoni Cipa and Maurice Renshaw) will stand for re-election.

# Notice of Annual General Meeting

## 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 2009 contains such a Remuneration Report. A copy of the report is set out on pages 41 to 53 of the 2009 Annual Report and can also be found on the CSL website at [www.csl.com.au](http://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 GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

Resolution 4 seeks approval, for the purposes of ASX Listing Rule 10.14, for the grant of up to a maximum of 500,000 Performance Rights under the Company's Performance Rights Plan (the **Plan**) from time to time to any of the 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 14 October 2012). Shares may subsequently be issued to the Executive Directors upon the exercise of such Performance Rights without the need for further shareholder approval.

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 page 43 of the Company's 2009 Annual Report.

The current Executive Directors of the Company are:

- Dr Brian McNamee (Managing Director); and
- Mr Antoni Cipa (Finance Director).

Dr McNamee and Mr Cipa are the only Executive Directors who are entitled to participate in the Plan. No other Executive Directors in future will be able to participate in the Plan without future shareholder approval being obtained under ASX Listing Rule 10.14.

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) largely receive their 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 time the offer is made (**Options**).

While the methodology for determining the annual participation by Dr McNamee and Mr Cipa may be adjusted over the 3 year approval period, they 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 given that they are highly valued executives.
- Rights with a value of 40% of the applicable Target Value, and Options with a value of 60% of the applicable Target Value, will be offered to each Executive Director.
- For this purpose, the value of the Rights and Options to be offered will be the value 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 those Executive Directors over the 3 year approval period is 500,000 in aggregate. The actual number of Performance Rights granted will depend on the remuneration and performance of the Executive Director and, as mentioned above, will also depend on changes to the applicable Target Value, the Company's share price, the valuation of Performance Rights, and any changes to the applicable methodology, over the period.

# Notice of Annual General Meeting

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 time of the offer (in the case of Options).

In addition, the changes to the Plan as set out in the Remuneration Report on page 44 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.

Pursuant to shareholder approval in October 2006, the following Performance Rights have been granted to the Executive Directors since the issue of Performance Rights was last approved in October 2006:

Dr Brian McNamee	198,180 (representing 45,660 Rights and 152,520 Options)
Mr Tony Cipa	82,320 (representing 18,900 Rights and 63,420 Options)

It is also expected that, as part of the annual performance review process, further Performance Rights will be granted to Dr McNamee and Mr Cipa prior to the date of the 2009 Annual General Meeting. These Performance Rights will be granted within the 3 year limit approved by shareholders at the 2006 Annual General Meeting.

No loans were provided (in relation to previous issues) 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 granted 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 granted. The annual report will also contain a statement that shareholder approval for the grant of the Performance Rights was obtained under ASX Listing Rule 10.14.

## Recommendation

The Non-Executive Directors recommend that shareholders vote in favour of the resolution to approve the grant of Performance Rights to the Executive Directors on the basis outlined above.

## RESOLUTION 5 - RENEWAL OF PARTIAL TAKEOVER PROVISION

The Company's Constitution includes a rule (Rule 147) dealing with proportional takeover bids, which provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid.

A proportional takeover bid would involve a bidder conducting an off-market takeover bid for a specified proportion of the shares in the Company held by each shareholder.

It is a requirement of the Corporations Act that proportional takeover bid approval rules apply for a maximum period of three years unless renewed. As the Company's proportional takeover bid approval rule (Rule 147) was last renewed at the 2006 Annual General Meeting on 18 October 2006, it is due to expire on 18 October 2009. To continue the operation of Rule 147, it is necessary for Rule 147 to be renewed at the 2009 Annual General Meeting.

The Board considers that it is in the interests of shareholders for the Company to have a proportional takeover bid approval rule, and therefore recommends that shareholders vote to adopt the renewed rule.

### Effect of Proportional Takeover Approval Rule

The Corporations Act requires that, if a proportional takeover bid is made and the Company's Constitution includes a provision like Rule 147, the Directors must convene and hold a meeting of shareholders to vote on a resolution to approve the bid. The meeting must be held, and the resolution voted on, before the approving resolution deadline, which is defined in the Corporations Act as the 14<sup>th</sup> day before the last day of the bid period.

Rule 147 provides that for a resolution to be approved it must be passed by a majority of votes at the meeting, excluding votes by the bidder and its associates.

If no resolution to approve the bid has been voted on in accordance with Rule 147 as at the end of the 14<sup>th</sup> day before the end of the bid period, a resolution approving the bid will be deemed by the Corporations Act to have been passed, thereby allowing the bid to proceed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to be withdrawn.



# Notice of Annual General Meeting

If the resolution is approved, the relevant transfers of shares will be registered, provided they comply with the other provisions of the Company's Constitution and the Corporations Act.

Rule 147 does not apply to full takeover offers. Rule 147 will expire 3 years after its last renewal unless renewed by a further special resolution of shareholders.

## Reasons for Proposing the Resolution

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This could mean that shareholders could be at risk of being left as part of a minority interest in the Company. This could place shareholders under pressure to accept the bid. If Rule 147 is renewed, it will minimise the risk to shareholders by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.

## Present Acquisition Proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## Review of Proportional Takeover Approval Provisions

The Corporations Act requires these explanatory notes to discuss retrospectively the advantages and disadvantages, for directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover provisions (contained in Rule 147) for the directors and members of the Company. The directors are not aware of any potential takeover bid which was discouraged by Rule 147.

## Potential Advantage and Disadvantages

In addition to a retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these explanatory notes to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The proposed rule will ensure that all members will have an opportunity to study a proportional takeover bid and then attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, is required for the resolution to be passed, following which shareholders will be able to decide whether to accept proportional takeover bids which may result in a change of control in the Company.

This will enable shareholders to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid, and accordingly the terms of any future proportional takeover bid are likely to be structured to be attractive to the holders of a majority of the remaining shares.

It may be argued that the rule reduces the possibility of a successful proportional takeover bid and that as a result, proportional takeover bids for the Company will be discouraged. This in turn may reduce opportunities that shareholders may have to sell some of their shares at an attractive price to persons seeking control of the Company, and may reduce any 'takeover speculation' element in the Company's share price on the Australian Securities Exchange. It may also be said that the provisions constitute an additional restriction on the abilities of individual shareholders to deal freely with their shares.

## Recommendation

The Directors consider that the renewal of Rule 147 is in the interests of shareholders as it allows shareholders (excluding the bidder and its associates) to have a continuing right to vote on any proportional takeover and to determine whether a proportional takeover bid should proceed. The Directors recommend that shareholders vote in favour of the renewal of Rule 147.

**CSL Limited**

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Parkville  
Victoria 3052  
Australia

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Fax: +61 3 9389 1434

[www.csl.com.au](http://www.csl.com.au)

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: I9999999999**

**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 10.00 am (AEDT) Monday 12 October 2009**

**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 in Step 1 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.

**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.computershare.com.

**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

I ND

## 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, 14 October 2009, at 10.00 am (AEDT) and at any adjournment of that meeting.

**Important for Item 4:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 4 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, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4 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.

#### ORDINARY RESOLUTIONS

		For	Against	Abstain
Item 2a	To re-elect Professor John Shine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	To re-elect Mr Antoni Cipa as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c	To re-elect Mr Maurice Renshaw as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of Grant of Performance Rights to Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL RESOLUTION

Item 5	Renewal of Partial Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 \_\_\_\_/\_\_\_\_/\_\_\_\_