



### Dear Shareholder

I have much pleasure in inviting you to our 2011 Annual General Meeting (*AGM*), a Notice of which is attached.

The AGM will be held at the Function Centre at the National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne on Wednesday, 19 October, 2011. 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](http://www.csl.com.au). Refreshments will be available before and after the AGM.

Trams from Flinders Street stop at the Rod Laver Arena tram stop. Proceed through the car park to the ramp leading to the Function Centre. **If driving, take Entrance A off Batman Avenue.** You will need to enter from the Melbourne CBD down Batman Avenue to avoid incurring a CityLink toll on Batman Avenue. At Entrance A, 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. You will need to exit to the Melbourne CBD up Batman Avenue to avoid incurring a CityLink toll on Batman Avenue. **Please note that Entrance D off Swan Street is not available this year.**

Please bring this Notice with you as the barcode printed on it will assist registration and admission. Registration will commence from 9.00 a.m.

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](http://www.investorvote.com.au) or using the enclosed proxy form (which may be returned in the envelope provided).

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

The Managing Director and I will be reviewing the operations and performance of the Group over the year to 30 June 2011.

Shareholders will be asked to consider the election of two Directors, Ms Christine O'Reilly and Mr Bruce Brook, and the re-election of one Director, Professor John Shine, all of whom are eligible and are seeking to be elected or re-elected as Directors of the Company. All three Directors are expected to continue to be valuable contributors to Board considerations, and all have received the support of the Board in seeking to be elected or re-elected.

Shareholders will be asked to adopt the Remuneration Report relating to remuneration of key management personnel. This Report is detailed in the Directors' Report published in the Company's 2011 Annual Report and 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 2002 AGM, shareholders approved the Company's Global Employee Share Plan. Shareholders will also be asked to re-approve the Company's Global Employee Share Plan so as to enable our employees in the United States to continue to be able to participate in that Plan.

We are again providing the opportunity for shareholders to submit questions in advance of the AGM with the aim 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 Meeting will be both welcome and appreciated by your Directors who look forward to presenting an informative programme.

Yours sincerely

**Elizabeth Alexander, AM**  
**CHAIRMAN**

16 September 2011



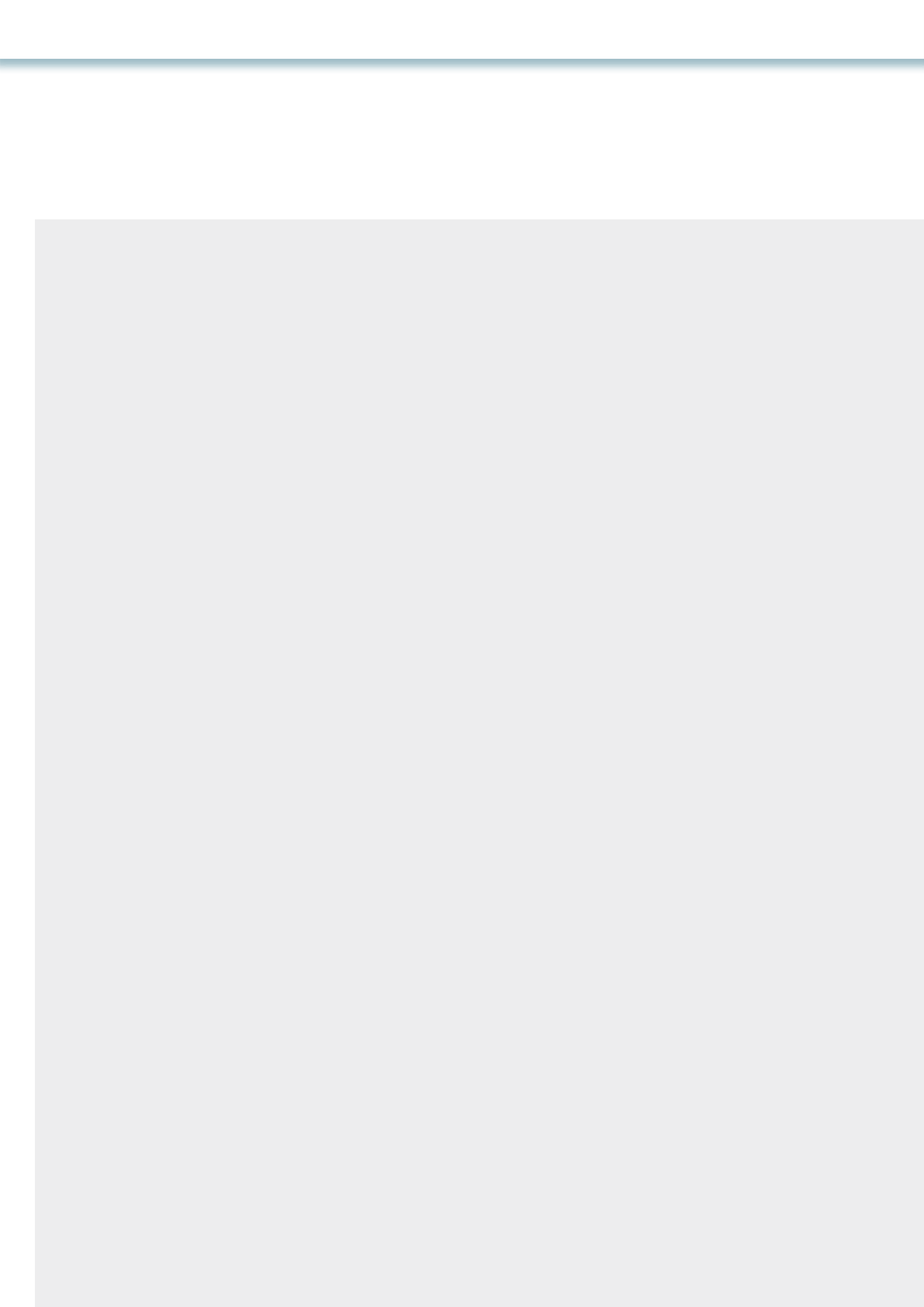


CSL Limited  
**Notice of Annual  
General Meeting**  
2011



NOTICE IS GIVEN that the **2011 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, **19 October 2011** at 10.00am (AEDT).

**CSL**<sup>TM</sup>



# 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 2011, and to note the final dividend in respect of the financial year ended 30 June 2011 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 Ms Christine O'Reilly, a Director retiring from office in accordance with Rule 87 of the Constitution, being eligible, is elected as a Director of the Company.'*

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

*'That Mr Bruce Brook, a Director retiring from office in accordance with Rule 87 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 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.'*

Information about the candidates for election and 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 financial year ended 30 June 2011 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 on the following page.

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

## SPECIAL BUSINESS

### 4. Re-Approval of Global Employee Share Plan

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

*'That for the purpose of compliance with US securities laws and for all other purposes, the Company re-approves the CSL Limited Global Employee Share Plan, a summary of the terms of which is included in the Explanatory Notes to the Notice convening this meeting.'*

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 on the following page.

For information on the proposed re-approval of the Global Employee Share Plan, see the Explanatory Notes.

# Notice of Annual General Meeting

## NOTES

### Eligibility to Vote

For the purpose of voting at the Annual General Meeting (**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 7.00 pm (AEDT) on 17 October 2011.

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

### Voting Exclusions

In relation to the resolution proposed in item 2 (Election of Directors), the Commonwealth Serum Laboratories Act 1961 (Cth) 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 item 2.

In addition, the Corporations Act 2001 (Cth) (**Corporations Act**) requires that certain persons must not vote, and the Company must disregard any votes cast by such persons, on two of the resolutions to be considered at the AGM. These voting exclusions are described below:

#### Item 3 ('Adoption of the Remuneration Report')

Except to the extent otherwise permitted by law, the following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution proposed in item 3 (**Resolution 3**):

- A member of the key management personnel for the CSL consolidated group (each a **KMP**) whose remuneration details are included in the Remuneration Report (or a closely related party of any such KMP), unless:
  - o that person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 3; and
  - o the vote is not cast on behalf of a KMP whose remuneration details are included in the Remuneration Report (or a closely related party of any such KMP).
- A KMP whose remuneration details are not included in the Remuneration Report (or a closely related party of any such KMP) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 3, unless:
  - o the proxy is the Chair of the AGM; and
  - o 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.

#### Item 4 ('Re-Approval of Global Employee Share Plan')

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**):

- A KMP (or a closely related party of any KMP), on the basis of their appointment as a proxy, where the proxy appointment does not specify the way the proxy is to vote on Resolution 4, unless:
  - o the proxy is the Chair of the AGM; and
  - o 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.

For the purposes of these 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 2011 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2011.

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.

The Company will also apply these voting exclusions, on an equivalent basis, to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney.

## INFORMATION ON PROXIES, CORPORATE REPRESENTATIVES AND ATTORNEYS

### Voting by Proxy

Please note that:

- 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 of the AGM 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).

***Direction to Chair for Remuneration Report:*** *If the Chair of the AGM is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chair of the AGM to vote for or against, or to abstain from voting on, the resolution on item 3 (Adoption of the Remuneration Report) by marking the appropriate box opposite item 3 in the proxy appointment form. However, if the Chair of the AGM is a proxy and the relevant shareholder does not mark any of the boxes opposite item 3, the relevant shareholder will be directing the Chair of the AGM to vote in favour of the resolution on that item.*

- to be valid, the appointment of a proxy must be received **at least 48 hours prior to the Annual General Meeting** using one of the following methods:
    - o online by visiting the following address: [www.investorvote.com.au](http://www.investorvote.com.au)
- OR**
- o faxing the proxy appointment form, along with the power of attorney or other authority (if any) under which the form is signed, to one of the following numbers:
    - (within Australia) 1800 783 447
    - (outside Australia) +61 3 9473 2555
- OR**
- o lodging the proxy appointment form in person or by mail, along with the power of attorney or other authority (if any) under which the form is signed (or a certified copy thereof), at one of the following addresses:

**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](http://www.intermediaryonline.com).

A proxy appointment form accompanies this Notice.



# Notice of Annual General Meeting

## 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

16 September 2011

## EXPLANATORY NOTES

### RESOLUTION 2 - ELECTION OF DIRECTORS

#### Candidates for Election to the Office of Director

**Ms Christine O'Reilly**, B.Bus – (age – 50)  
*Finance and Infrastructure (resident in Victoria)*

Ms O'Reilly was appointed to the CSL Board in February 2011. She is currently Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management, a position that she has held since July 2007. In this capacity, she is a director of the Anglian Water Group (UK) and Electricity North West (UK). Prior to her position with Colonial First State Global Asset Management, Ms O'Reilly was the Chief Executive Officer of the GasNet Australia Group from October 2001 until December 2006. Ms O'Reilly holds a Bachelor of Business and qualified as a chartered accountant. She is presently a director of Care Australia. Ms O'Reilly is a member of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee.

**Mr Bruce Brook**, BCom, BAcc, FCA, MAICD – (age – 56)  
*Finance and Management (resident in Victoria)*

Mr Brook was appointed to the CSL Board in August 2011. He is currently Chairman of Programmed Maintenance Services Limited and a director of Boart Longyear Limited. Mr Brook has previously been Chairman of Energy Developments Limited and a director of Lihir Gold Limited and Consolidated Minerals Limited. During his executive career he was Chief Financial Officer of WMC Resources Limited and prior to that the Deputy Chief Financial Officer of the ANZ Banking Group.

#### Candidate for Re election to the Office of Director

**Professor John Shine**, AO, BSc (Hons), PhD, DSc, FAA - (age - 65)  
*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 NSW, 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. Professor Shine is currently Chairman-Elect of the CSL Board and, subject to his re-election as a Director, it is intended that he become Chairman of the CSL Board at the conclusion of this year's AGM.

#### Recommendation

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

#### Retiring Directors

Miss Elizabeth Alexander, who has been a Director on the CSL Board since July 1991 and has been Chairman of the CSL Board since October 2006, will be retiring from the Board by rotation at the conclusion of this year's AGM, and will not be seeking re-election.

Mr David Simpson, who has been a Director on the CSL Board since September 2006, will be retiring from the Board by rotation at the conclusion of this year's AGM, and will not be seeking re-election.

#### Voting restrictions on any significant foreign shareholder

As required by the Commonwealth Serum Laboratories Act 1961 (Cth), 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, re-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.

# Notice of Annual General Meeting

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 2011 Annual General Meeting, will be prohibited from voting at the election or re-election of each A class Director at the 2011 Annual General Meeting.

As a result of those periodic reviews, the Board has determined that all the shares presently owned or controlled by or registered in the names of:

- BlackRock, Inc. (a foreign company) and its subsidiaries (the **BlackRock Group**),

are part of a significant foreign shareholding, because members of the BlackRock Group have a relevant interest (as defined in the Corporations Act) in those shares, and because the Company understands that the total interests of foreign persons in the relevant funds managed by the BlackRock Group exceed 40% of the total. Based on the last substantial holding notice lodged with the Australian Securities Exchange, the BlackRock Group had relevant interests in 5.15% of the ordinary shares in the Company at 4 August 2011.

Accordingly, BlackRock, Inc. and their respective controlled entities and nominees (to the extent they own or hold shares in which the BlackRock Group have a relevant interest) and any other significant foreign shareholder at the time of the 2011 AGM, will be prohibited from voting at the election or re-election of each A class Director at the 2011 AGM.

In accordance with the Constitution, the Board of Directors has determined that Ian Renard, John Shine and Elizabeth Alexander be classified as O class Directors, with the rest of the Directors being classified as A class Directors. With effect from the retirement from the Board of Elizabeth Alexander at the close of the AGM, Mr David Anstice will be re-designated as an O class Director in order to satisfy the requirements of the Company's Constitution.

At the 2011 AGM, 2 A class Directors will stand for election (being Ms Christine O'Reilly and Mr Bruce Brook) and 1 O class Director (being Professor John Shine) will stand for re election.

## RESOLUTION 3 - ADOPTION OF THE REMUNERATION REPORT

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

The Directors' Report for the year ended 30 June 2011 contains such a Remuneration Report. A copy of the report is set out on pages 44 to 62 of the 2011 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;
- certain 'prescribed details' in relation to the remuneration of the key management personnel for the CSL group; and
- certain prescribed information regarding any remuneration consultants who made a remuneration recommendation in relation to any of the key management personnel for 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. However, pursuant to recent amendments to the Corporations Act which took effect from 1 July 2011, if the resolution to adopt the Remuneration Report receives a "no" vote of at least 25% of the votes cast at two consecutive AGM, a resolution must then be put to shareholders at the second AGM as to whether another general meeting of the Company should be held within 90 days at which all Directors (other than the Managing Director), who were in office at the time the Board approved the second Remuneration Report, would need to stand for re-election.

### 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 the resolution to adopt the Remuneration Report.

## RESOLUTION 4 - RE-APPROVAL OF GLOBAL EMPLOYEE SHARE PLAN

Resolution 4 seeks the Company's re-approval, for the principal purpose of compliance with US securities laws, of the CSL Limited Global Employee Share Plan (the Share Plan).

The initial adoption of the Share Plan was approved by shareholders at the Company's AGM on 17 October 2002.

### Overview of the Share Plan

The Share Plan is a voluntary contribution plan which, from time to time, is offered to certain full-time or part-time employees of the Company or its subsidiaries (**Eligible Participants**). Directors of the Company (whether Executive or Non-Executive Directors) are not entitled to participate in the Share Plan. Participants are entitled to discontinue their participation in the Share Plan at any time. Participation will automatically cease if a Participant ceases to be an employee of a CSL group company or otherwise ceases to be an Eligible Participant for the purposes of the Share Plan. As at the date of this notice, there are approximately 1,950 Participants in the Share Plan, including approximately 750 Participants who are resident in the United States.

Under the Share Plan, certain regular deductions are made from a Participant's after-tax salary, which deductions are then held on trust for each Participant (**Contributions**). At present, each Participant's gross Contributions are limited to the lesser of 10% of the Participant's gross remuneration and AUD 6,000 each year.

Shortly after the end of each consecutive 6 month "Offering Period", the Contributions are used to subscribe for new fully paid ordinary shares in the Company (**Shares**) for the Participant. The subscription price (**Share Issue Price**) will be determined by the Board, but must not be less than 85% of the lower of the prevailing Share price at the beginning and the end of the relevant Offering Period.

Funds generated for the Company by the issue of Shares under the Share Plan are intended to be used for general corporate purposes.

The Board believes that the Share Plan continues to be an important initiative of the Company, aimed at further enhancing the relationship between the Company and its employees for their long-term mutual benefit. In particular, the Board considers that the Share Plan encourages employees to invest their own funds in Shares in the Company, which is intended to develop and increase the level of commitment to the Company by more closely aligning the personal objectives of Participants with the objectives of the CSL group.

### Limitations on the number of Shares which may be issued

The Share Plan rules contain certain limitations on the number of Shares which may be issued under the Share Plan.

For example, the Share Plan rules contain certain limitations in order to satisfy Australian and foreign legal and regulatory requirements. These include the exemption granted by the Australian Securities & Investments Commission from Australia's prospectus laws, which effectively requires that the number of Shares issued (or the subject of options granted) to Australian Participants under all of the Company's employee equity plans (and which were not otherwise exempted from the prospectus laws) cannot exceed 5% of the total number of issued Shares in the Company, calculated on a rolling five-year basis.

In general, the new Shares issued each year under the Share Plan represent approximately 0.02% of CSL's total number of issued Shares.

### Adjustment upon significant events

The Share Plan rules also require certain adjustments to the rules or the terms applicable to relevant offers upon the occurrence of certain significant events. If, during an Offering Period:

- there is a reconstruction or other alteration of the capital of the Company;
- the Company makes a distribution to shareholders other than a cash dividend; or
- any company in the CSL group is involved in a merger, dissolution, spin-off or other transaction which the Board considers is likely to significantly affect the value of Shares,

the Board must adjust either or both the terms of the applicable offer and the Share Plan rules (including the method of determination of the Share Issue Price and the maximum number of Shares to be issued under the Share Plan) as they apply to the relevant Offering Period to reflect the changed circumstances in a manner in which the Board determines to be fair and equitable.

### Rights attaching to Shares

Shares issued under the Share Plan (**Plan Shares**) will rank equally with all existing issued Shares from the date of issue. Participants who hold Plan Shares will be entitled to participate in any issues of bonus shares or any rights issues.

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## Restrictions on dealing with Shares

The Board has the power to impose 'Holding Locks' over the Plan Shares, restricting a Participant's right to sell, encumber or otherwise deal with such Plan Shares during specified 'Holding Locks Periods'. It has been the Board's practice, and continues to be their intention, to impose Holdings Locks and, as a general rule, Participants are entitled to select between the imposition of a 1 year or a 3 year Holding Lock Period. Some Participants may obtain tax advantages if they select the 3 year Holding Lock Period.

Any such Holding Lock Period will automatically end on the date on which, as a result of a successful takeover or scheme of arrangement in respect of the Company, a person's voting power in the Company increases to more than 50%.

## Amendment

The Share Plan rules may be amended or supplemented by the Board. The Board may also formulate (and subsequently amend) special rules to apply to Participants located in or connected with particular countries. Special rules are already in place for Participants in the United States, the United Kingdom, Switzerland, New Zealand, Hong Kong and Belgium, primarily in order to satisfy local laws.

## Termination

The Board may suspend or terminate the operation of the Share Plan at any time. Unless terminated earlier, for US regulatory purposes, the Share Plan will terminate in respect of Participants who are resident in the United States 10 years after its most recent approval by the Company's shareholders.

## Further details

Further details regarding the terms of the Share Plan are available in the Company's Notice of AGM for 2002, at which meeting the Share Plan was initially approved by shareholders. A copy of the Share Plan rules will be sent to a shareholder on request.

## Reason for re-approval

The Share Plan includes provision for participation by foreign employees within the CSL group. In particular, the Share Plan has been structured to allow the Company to make offers to foreign employees in a manner that accommodates foreign legal and taxation requirements.

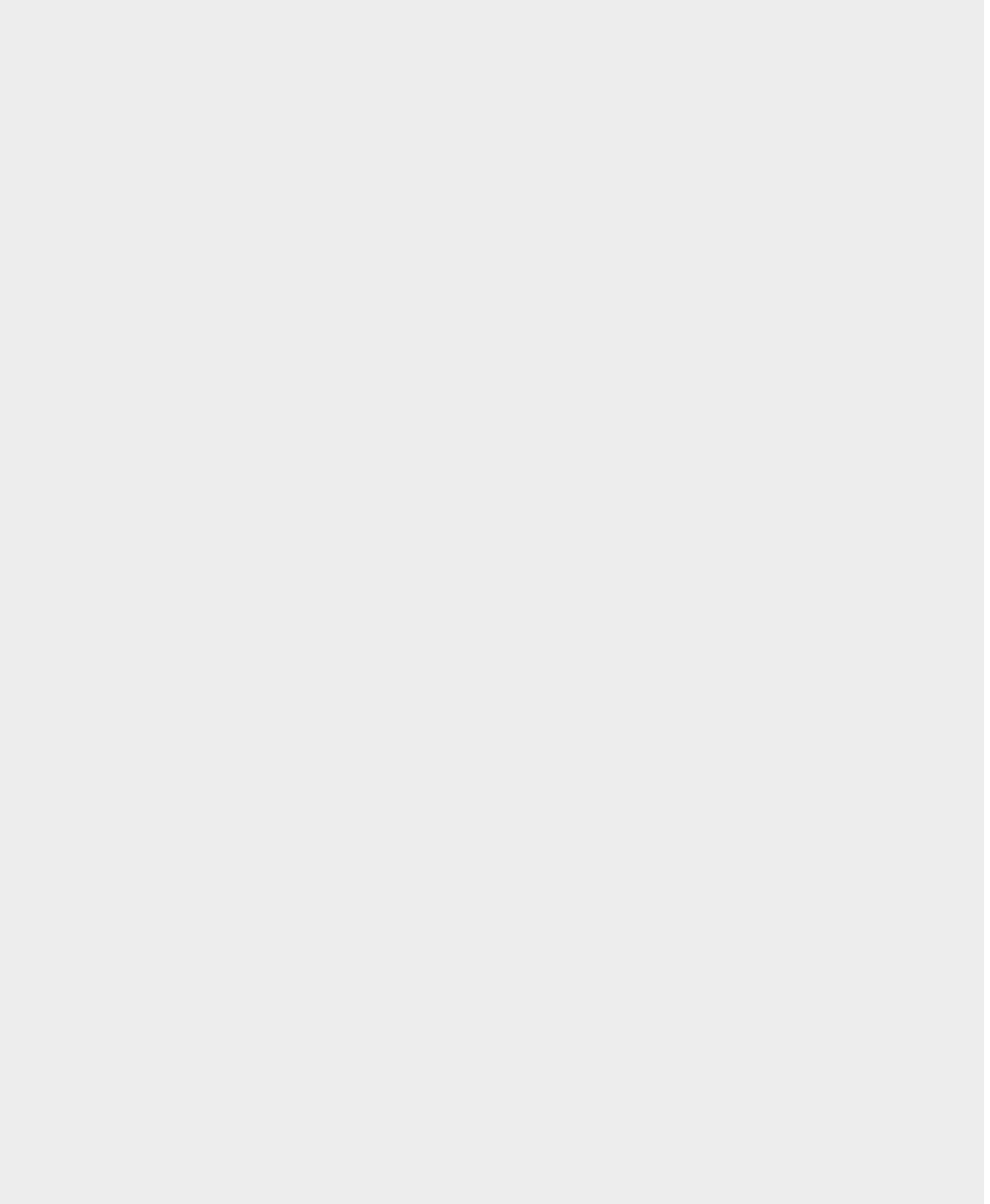
Accordingly, the Share Plan is subject to certain US securities laws in respect of Participants who are resident in the United States. Under the applicable US securities laws, the Share Plan must (among other things) have been approved by the Company's shareholders within the previous 10 years. Given that the Share Plan was last approved by shareholders in October 2002, the Board is seeking re-approval of the Share Plan at the 2011 AGM to permit the Company to continue to offer the benefits of the Share Plan to employees of the CSL group who are resident in the United States (in compliance with those relevant US securities laws).

If shareholders do not approve the resolution proposed in item 4:

- the Share Plan will cease to operate by October 2012 in respect of Participants who are resident in the United States, and unused contributions from those Participants at that time will be refunded; and
- the Company will be less able to derive the long term benefits (as outlined above) which the Share Plan is designed to achieve by aligning the personal objectives of those Participants resident in the United States with the objectives of the CSL group.

## Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution proposed in item 4.



*Cover: Scientist Andrew Stalder and accountant Anna Osypenko both work for CSL in Parkville, Australia.*

**CSL Limited**

45 Poplar Road  
Parkville  
Victoria 3052  
Australia

Phone: +61 3 9389 1911

Fax: +61 3 9389 1434

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

**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

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

## 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: 19999999999**

**PIN: 99999**



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

**For your vote to be effective it must be received by 10.00am (AEDT) Monday, 17 October 2011**

### 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.

**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, to the extent permitted by law, 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%, 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 information tab, "Downloadable Forms".

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

**GO ONLINE TO 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, including 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, 19 October 2011 at 10.00am (AEDT) and at any adjournment of that meeting.

**Chair to vote undirected proxies in favour:** I/We acknowledge that the Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

**Direction to Chair for Remuneration Report:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) in relation to Item 3 (Adoption of the Remuneration Report), but I/we have not marked any of the boxes opposite that item below, I/we nevertheless hereby direct the Chair of the Meeting to vote in favour of the resolution on that item.

**Chair authorised to exercise proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Items 3 and 4 even though the Chair is, and those items are connected directly or indirectly with the remuneration of, a member of key management personnel for the CSL consolidated group.

### STEP 2 Items of Business

		For	Against	Abstain
2a.	To elect Ms Christine O'Reilly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b.	To elect Mr Bruce Brook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c.	To re-elect Professor John Shine 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.	Re-Approval of Global Employee Share Plan	<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 and your votes will not be counted in computing the required majority.

\* **PLEASE NOTE:** If you have appointed the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), you can direct the Chair of the Meeting to vote for or against, or to abstain from voting on, the resolution on Item 3 (Adoption of the Remuneration Report) by marking the appropriate box opposite Item 3. However, note that under STEP 1, if the Chair of the Meeting is your proxy and you do not mark any of the boxes opposite Item 3, you are directing the Chair to vote in favour of the resolution on that item.

### 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 / /