



CSL Limited

Tuesday, 31 October 2006

ASX Announcement for immediate release

Zenyth share scheme of arrangement approved by Court

Zenyth Therapeutics Limited (**Zenyth**) (ASX:ZTL) and CSL Limited (**CSL**) (ASX:CSL) advise that the Supreme Court of Victoria (**Court**) today made orders approving the scheme of arrangement between Zenyth and its shareholders under which all Zenyth shares will be transferred to CSL in consideration of CSL paying Zenyth shareholders \$0.82 cash per Zenyth share (**Share Scheme**).

An office copy of the Court's order approving the Share Scheme has been lodged today with the Australian Securities and Investments Commission, meaning that the Share Scheme has now become legally effective. Zenyth shareholders will receive payment of the Share Scheme Consideration from CSL in the week commencing 13 November 2006.

The key times and dates for the implementation of the Share Scheme are set out in the attachment to this announcement. As a result of the Court's approval of the Share Scheme, Zenyth will become a wholly owned subsidiary of CSL and therefore the Zenyth 2006 Annual General Meeting that was scheduled for 14 December 2006 will not be held.

As previously announced to the market, on 23 October 2006 Zenyth shareholders approved the Special Distribution of Zenyth's shareholding in Avexa Limited to its eligible shareholders. As set out in the attached timetable, holding statements for the Avexa shares to be transferred to Zenyth's eligible shareholders will also be despatched in the week commencing 13 November 2006.

In addition to the Share Scheme, Zenyth today sought orders from the Court approving the proposed scheme of arrangement between Zenyth and its optionholders under which all Zenyth options will be cancelled for cash consideration of between \$0.0100 and \$0.5196 per Zenyth option, depending on the terms of the relevant Zenyth options (**Option Scheme**). Although the Option Scheme was overwhelmingly approved by Zenyth's optionholders at their meeting on 23 October 2006, the Court is yet to deliver its decision on whether to approve the Option Scheme, due to an objection received from one optionholder (being the only optionholder who voted against the Option Scheme on 23 October 2006). The Court's decision on the Option Scheme is expected shortly, at which time Zenyth and CSL will make an updating announcement with respect to the Option Scheme.

The objection to the approval of the Option Scheme has no impact on the implementation of the Share Scheme and the Special Distribution. These two transactions will be implemented in accordance with the attached timetable.

Robyn M Fry
General Counsel & Company Secretary

Peter Turvey
General Counsel & Company Secretary

For further information contact:

Zenyth

Mr Ian Davis
Chairman
Zenyth Therapeutics Limited
+61 3 8608 2962

CSL

Media:
Tim Duncan, Hintons
0408 441 122/ +6 13 9600 1979

Investors
Mark Dehring
+61 3 9389 2818

Attachment

4.00 pm Tuesday, 31 October 2006	Suspension of trading in Zenyth Shares on ASX
5.00 pm on Wednesday, 8 November 2006	Share Scheme Record Date: time and date for determining entitlements to the Share Scheme Consideration and the Special Distribution
Friday, 10 November 2006 to Friday, 17 November 2006	Implementation: <ul style="list-style-type: none">• capital reduction (including despatch of holding statements to eligible shareholders for the Avexa Shares transferred pursuant to the Special Distribution)• commence the process of the sale of Avexa shares for ineligible scheme shareholders• transfer of Zenyth Shares to CSL• payment of the Share Scheme Consideration by CSL to Scheme Shareholders

Capitalised terms have the meaning given to them in the Explanatory Booklet dated 21 September 2006 in relation to the CSL Acquisition Proposal.