



Dear Shareholder

I have much pleasure in inviting you to our 18th 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, 15 October, 2008, 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, take a ticket from the gate on arrival. You will be able to validate this ticket at the validation machine in the venue during registration. 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 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 2008 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.

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

Yours sincerely

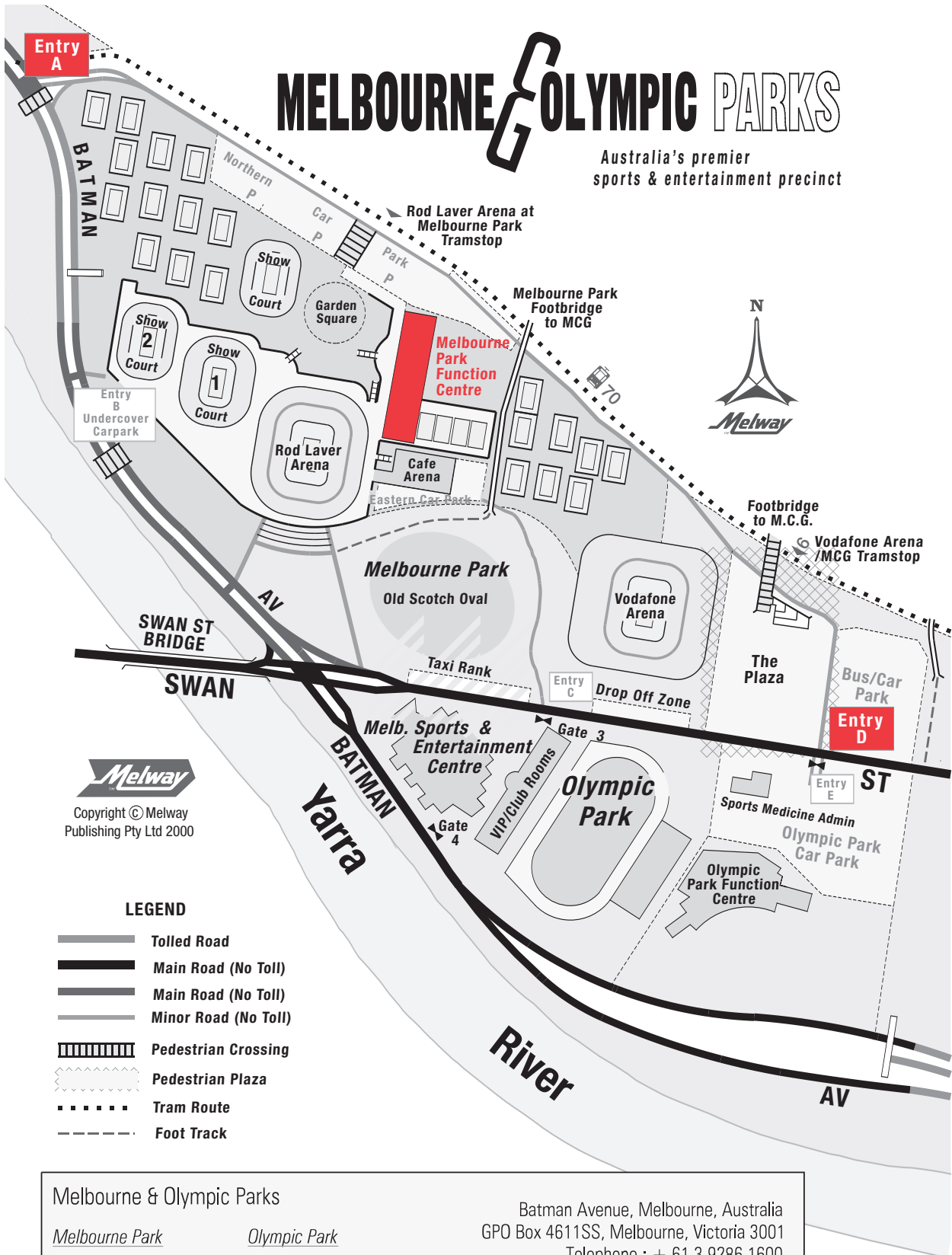
A handwritten signature in black ink, appearing to read 'Elizabeth Alexander', written over a horizontal line.

Elizabeth Alexander
CHAIRMAN

12 September 2008

MELBOURNE & OLYMPIC PARKS

Australia's premier sports & entertainment precinct



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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

Melbourne Park

- Rod Laver Arena
- Vodafone Arena
- Function Centre

Olympic Park

- Olympic Park Sports Ground
- Melbourne Sports & Entertainment Centre

Batman Avenue, Melbourne, Australia
 GPO Box 4611SS, Melbourne, Victoria 3001
 Telephone : + 61 3 9286 1600
 Facsimile : + 61 3 9650 3256
 Websites : www.melbournepark.com.au
www.olympicpark.com.au



Notice of Annual General Meeting

NOTICE IS GIVEN that the Eighteenth 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 15 October 2008 at 10.00 am (EST).

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 2008, and to note the final dividend in respect of the year ended 30 June 2008 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 David Anstice, a Director appointed 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 Elizabeth Alexander, 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 David J Simpson, a Director retiring from the 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 2008 be adopted.'

For information on the Remuneration Report, see 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

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

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 10.00 pm on 13 October 2008.

BY THE ORDER OF THE BOARD



Peter R Turvey – Company Secretary

11 September 2008

Notice of Annual General Meeting

EXPLANATORY NOTES

RESOLUTION 2 - ELECTION OF DIRECTORS

Candidate for Election to the Office of Director

David Anstice, BEc - (age 57)

International Pharmaceutical Industry (resident in USA)

Mr Anstice was appointed to the CSL Board with effect from 2 September 2008. Mr Anstice was a long-time member of the Board of Directors and Executive Committee of the U.S. Biotechnology Industry Organisation, and is Chairman of the University of Sydney USA Foundation. Until recently Mr Anstice was for many years a senior executive of Merck & Co Inc, serving at various times as President of Merck Human Health for US/Canada, Europe, Japan and Asia. Mr Anstice is an Adjunct Professor in the Faculty of Economics and Business at Sydney University and holds a Bachelor of Economics from that University which he obtained in 1970.

Candidates for Re-election to the Office of Director

Elizabeth A Alexander, AM, BCom, FCPA, FCA, FAICD
– (age 65)

Finance and Risk Management (resident in Victoria)

Chairman

Miss Alexander was appointed to the CSL Board in July 1991 and became Chairman in October 2006. She is a Director of Boral Limited and Dexus Property Group. Miss Alexander is a Member of the Takeovers Panel and past National President of the Australian Society of Certified Practising Accountants and of the Australian Institute of Company Directors. She is Chairman of the Board of Advice to the Salvation Army (Southern Command), National President of the Winston Churchill Fellowship Trust and Chairman of the Finance Committee of Melbourne University. Miss Alexander is a Member of the Audit and Risk Management Committee.

David J Simpson, FCPA – (age 68)

Finance and Management (resident in Victoria)

Mr Simpson was appointed to the CSL Board in September 2006. He is the non-executive Chairman of Aristocrat Leisure Limited. For many years, Mr Simpson was Finance Director of Tabcorp Holdings Limited and before that Executive General Manager Finance of Southcorp Holdings Ltd. Mr Simpson is Chairman of the Audit and Risk Management Committee.

Retiring Director

Kenneth Roberts, AM, FRACP (Hon), BEc, FCPA, FAIM, FAICD

Mr Roberts, who has been a director on the CSL Board since 1996, will be retiring from the Board by rotation at the conclusion of this year's meeting, and will not be seeking re-election.

Pursuant to Rule 78 of the Company's Constitution the Board has determined that, as a result of the retirement of Mr Roberts, and the appointment of Mr Anstice, the number of Board members will remain 9.

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.

Notice of 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 Barclays PLC (a foreign company) and its subsidiaries (the **Barclays Group**) are part of a significant foreign shareholding, because members of the Barclays 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 members of the Barclays Group exceed 40% of the total. Based on the last substantial holding notice lodged with the Australian Securities Exchange, the Barclays Group had relevant interests in 5.01% of the ordinary shares in the Company at 2 September 2008.

The Board has also determined that all the shares presently owned or controlled by or registered in the names of FMR Corp., FIL Limited and their subsidiaries (the **Fidelity Group**) are part of a significant foreign shareholding because they 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 Fidelity Group exceed 40% of the total. Based on the last substantial holding notice lodged with the Australian Securities Exchange, the Fidelity Group had relevant interests in 10.74% of the ordinary shares in the company at 21 August 2008.

Accordingly, Barclays PLC, its controlled entities and its nominees (to the extent they own or hold shares in which the Barclays Group has a relevant interest) and FMR Corp. and FIL Limited, their controlled entities and their nominees (to the extent they own or hold shares in which the Fidelity Group has a relevant interest), and any other significant foreign shareholder at the time of the Annual General Meeting, will be prohibited from voting at the election of each A class director at the 2008 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 2008 Annual General Meeting, one O class director (being Elizabeth Alexander) and two A class directors (being David Anstice and David Simpson) will stand for election or re-election (as the case may be).

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 2008 contains such a Remuneration Report. A copy of the report is set out on pages 41 to 52 of the 2008 Annual Report and can also be found on the CSL website at www.csl.com.au.

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

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

Shareholders are asked to adopt the Remuneration Report.

The shareholder vote is advisory only and does not bind the directors of the Company.

CSL Limited

45 Poplar Road
Parkville
Victoria 3052
Australia


Phone: +61 3 9389 1911


Fax: +61 3 9389 1434

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 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	
<ul style="list-style-type: none"> ● Cast your proxy vote ● Access the annual report ● Review and update your securityholding 	<p>Your secure access information is: 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 proxy vote to be effective it must be received by 10.00am (AEST) Monday 13 October 2008**

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

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of CSL Limited to be held at Function Centre, National Tennis Centre, Melbourne Park, Batman Ave, Melbourne on Wednesday, 15th October 2008 at 10.00am and at any adjournment of that meeting.

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

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 BUSINESS

	For	Against	Abstain
Item 2a To elect David Anstice as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b To re-elect Elizabeth Alexander as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c To re-elect David J Simpson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / _____

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Computershare +