1 September 2003

The Company Announcements Office
Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

DIVIDEND REINVESTMENT PLAN

In accordance with ASX Listing Rule 3.17, attached are copies of documents relating to the Company's Dividend Reinvestment Plan that were dispatched to shareholders today.

Yours faithfully

Peter Turvey
COMPANY SECRETARY

Enc

Phone: +61 3 9389 1911 CSL Limited (ABN 99 051 588 348) Fax: +61 3 9387 8454
45 Poplar Road Parkville Victoria 3052 Australia

CSL Limited
ABN 99 051 588 348

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

1 September 2003

Dear CSL Shareholder

Dividend Reinvestment Plan

I am pleased to introduce you to CSL Limited's Dividend Reinvestment Plan (the ***DRP***), which provides eligible CSL shareholders with the opportunity to use their dividends to acquire additional CSL shares without incurring brokerage or other transaction fees.

If you participate in the DRP, you will acquire additional CSL shares instead of receiving a dividend by cheque or direct credit in respect of any dividends which are paid.

How does the DRP work?

Enclosed is a DRP Booklet which summarises how the DRP works. I encourage you to read the DRP Booklet in its entirety before deciding whether or not to participate in the DRP. The main features of the DRP include:

- Participation in the DRP is voluntary.
- You must hold at least 200 CSL shares per registered holding, and the registered address of your holding must be in Australia or New Zealand, to participate in the DRP.
- You can choose to have all, some or none of your CSL shares participate in the DRP.
- If you choose to have some, but not all, of your CSL shares participate in the DRP (referred to as ***Partial Participation***), you must specify a minimum of 200 CSL shares to participate in the DRP. If you choose Partial Participation, you will receive a dividend cheque or direct credit payment in respect of those CSL shares that you choose not to have participate in the DRP.
- The price at which you will acquire CSL shares under the DRP (the ***Price***) in respect of a dividend will be equal to, or at a discount of up to 2.5% to, the volume weighted average price of CSL Shares traded on the ASX over the 10 trading day period commencing on the second day after the record date for that dividend (rounded down to the nearest cent). ***The Board has determined that eligible shareholders who participate in the DRP in relation to the upcoming final dividend (due to be paid on 10 October 2003) will acquire shares using that dividend at a 2.5% discount to that average price.***
- The number of CSL shares you will receive under the DRP will be equal to the number of CSL shares you have specified to participate in the DRP at the record date for the relevant dividend, multiplied by the amount of the dividend, less any amounts required to be withheld by law (such as withholding tax), and this amount is then divided by the Price. The number of CSL shares you will acquire will be rounded down to the nearest whole number.
- Any residual balance of a dividend not used will be carried forward and added to your next dividend and used to calculate the number of CSL shares you will receive under the DRP in respect of that dividend.

How to participate in the DRP?

If you wish to participate in the DRP, please complete the enclosed DRP Election Form and return it in the enclosed reply paid envelope to CSL's Share Registry. ***To enable you to participate in the DRP in connection with CSL's upcoming final dividend, please return your DRP Election Form so that it is received by CSL's Share Registry by no later than 5.00pm on 26 September 2003.*** If your DRP Election Form is received after this time, you will not be entitled to participate in the DRP in relation to the upcoming final dividend.

If you do not wish to participate in the DRP, you are not required to do anything. You will continue to receive dividend payments from CSL by cheque or direct credit.

If you have doubts regarding what action you should take, please contact your financial, legal, accounting, taxation or other professional adviser. If you have any questions regarding the DRP, please contact CSL's Share Registry on 1800 646 882.

Yours sincerely

Peter Wade

Peter Wade
Chairman

004835 V_0079BB

CSL Booklet 16pp.qxd 27/08/2003 10:25 Page 1

CSL Limited
ABN 99 051 588 348

Dividend Reinvestment Plan Booklet

This is an important document.

If you have any doubts regarding what action you should take, please contact your financial, legal, accounting, taxation or other professional adviser.

If you have any questions regarding the Dividend Reinvestment Plan, please contact CSL's Share Registry on 1800 646 882.

Contents

A. Summary of the Dividend Reinvestment Plan 2

B. Frequently Asked Questions 2

C. Examples 6

D. Dividend Reinvestment Plan Rules 7

E. Corporate Directory 15

A. Summary of the Dividend Reinvestment Plan

CSL's Dividend Reinvestment Plan (the ***DRP***) provides CSL shareholders with the opportunity to use their dividends to acquire additional CSL Shares without incurring brokerage or other transaction fees.

The main features of the DRP include:

- Participation in the DRP is entirely voluntary.
- You must hold at least 200 CSL Shares per registered holding, and the registered address of your holding must be in Australia or New Zealand, to participate in the DRP.
- You can choose to have all, some or none of your shares participate in the DRP.
- If you choose to have some, but not all, of your CSL Shares participate in the DRP (referred to as ***Partial Participation***), the minimum number of CSL Shares that you may specify to participate in the DRP is 200 CSL Shares.
- There is no need to appoint a stockbroker to acquire shares under the DRP, and you will not pay any brokerage or other transaction fees to acquire CSL Shares under the DRP.
- You are free to join, withdraw or vary your participation in the DRP at any time.
- The CSL Shares you acquire under the DRP will rank equally with all other existing CSL Shares.
- After each dividend, you will receive a DRP Statement showing the details of the dividend and the number of CSL Shares you acquired under the DRP using that dividend.

B. Frequently Asked Questions

- **Who can participate in the DRP?**

  CSL Shareholders who:

  - have a registered address in Australia or New Zealand; and
  - hold at least 200 CSL Shares per registered holding,

  are eligible to participate in the DRP.
- **How do I choose to participate in the DRP?**

  It is important to note that participation in the DRP is entirely voluntary.

If you are eligible and wish to participate in the DRP, you should complete the DRP Election Form and return it to CSL's Share Registry.

- **If I choose to participate in the DRP, will all my CSL Shares participate?**

  If you wish to participate in the DRP, you can choose to have all or only some of your CSL Shares participate in the DRP.

  However if you choose Partial Participation, you must specify a minimum of 200 CSL Shares to participate in the DRP.

  If you choose Partial Participation, you will receive a dividend cheque or direct credit payment in respect of those CSL Shares that you choose not to have participate in the DRP.

- **Are there minimum and maximum limits on my participation in the DRP?**

  To participate in the DRP, your must hold at least 200 CSL Shares per registered holding. In addition, if you choose Partial Participation, you must specify a minimum of 200 CSL Shares to participate in the DRP.

  Currently there is no maximum level of participation in the DRP (ie, you can choose to have all of your CSL Shares participate in the DRP).

  You should note that CSL retains the right to increase the minimum level of participation and to specify a maximum level of participation.

- **What is the price of CSL Shares under the DRP?**

  The price at which you will acquire CSL Shares under the DRP (the ***Price***) in respect of a dividend will be equal to, or at a discount of up to 2.5% to, the volume weighted average price of CSL Shares traded on the ASX over the 10 trading day period commencing on the second trading day after the Record Date for that dividend. The Price is rounded down to the nearest cent.

- **How many CSL Shares will I acquire?**

  The number of CSL Shares you will acquire in respect of a dividend will be equal to the number of CSL Shares you have specified to participate in the DRP at the Record Date for the dividend, multiplied by the amount of the dividend per CSL Share, less any amounts required to be withheld (such as withholding tax), and this amount is then divided by the Price.

The number of CSL Shares you acquire will be rounded down to the nearest whole number. Any residual balance of the dividend not used due to this rounding will be carried forward and added to your next dividend and used to calculate the number of CSL Shares you will receive under the DRP in respect of that dividend.

Some examples showing the operation of the DRP, including a calculation of the number of CSL Shares acquired under the DRP, are set out in Section C of this Booklet.

- **How do I find out how many CSL Shares I acquire?**

  If you choose to participate in the DRP, you will be sent a statement at the time of payment of the dividend which will set out:

  - the number of CSL Shares held at the Record Date that participated in the DRP;
  - a calculation of the total dividend payment in respect of those of your CSL Shares held at the Record Date that participated in the DRP (including any amounts withheld from the dividend, such as withholding tax);
  - the Price;
  - the number of CSL Shares you acquired under the DRP in respect of the dividend; and
  - the amount of any residual balance (to be carried forward to the next dividend).

  If you choose Partial Participation, you will also receive a dividend cheque or direct credit payment in respect of those CSL Shares that you choose not to have participate in the DRP.

- **Do the CSL Shares I acquire under the DRP rank equally with other CSL Shares?**

  Yes - the CSL Shares you acquire under the DRP will rank equally with all other existing CSL Shares from the date of issue.

- **Will CSL Shares I acquire under the DRP also participate in the DRP?**

  If you choose to have all your CSL Shares participate in the DRP (referred to as ***Full Participation***), all CSL Shares that you acquire under the DRP will participate in the DRP (until you subsequently choose to vary your level of participation in the DRP).

If you choose Partial Participation, the CSL Shares you acquire under the DRP will not participate in the DRP (unless you subsequently choose to vary your level of participation in the DRP).

- **Can I sell CSL Shares I acquire under the DRP?**

  Yes - CSL shares acquired under the DRP can be sold at any time after acquisition.

- **I have more than one CSL shareholding - does that matter?**

  If you have more than one registered holding of CSL Shares, you will need to complete a DRP Election Form for each registered holding. Separate registered holdings in the same name will not be aggregated when applying the Rules of the DRP.

  If you have more than one registered holding of CSL Shares and you wish to consolidate them into one registered holding, please contact CSL's Share Registry for more information. If you do consolidate separate registered holdings, this may affect your participation in the DRP, and you should contact CSL's Share Registry to ensure that your desired level of participation in the DRP applies to your consolidated holding.

- **How do I change my level of participation in or withdraw from the DRP?**

  You can change your level of participation or withdraw from the DRP by completing a Notice of Variation and lodging it with CSL's Share Registry. You can obtain a copy of the Notice of Variation by contacting CSL's Share Registry. Your Notice of Variation must be received before the Record Date for a dividend to be effective for that dividend.

- **Can the DRP be varied, suspended or terminated?**

  CSL may vary the Rules of the DRP or suspend or terminate the DRP at any time. CSL will publicly announce any decision to vary the Rules of the DRP or suspend or terminate the DRP.

- **What are the tax consequences of participating in the DRP?**

  Usually, dividends reinvested in shares are treated the same as cash dividends for Australian tax purposes.

CSL cannot advise you on the taxation implications of participating in the DRP. CSL recommends that if you have any questions regarding the taxation implications of participating in the DRP, you should consult your financial, legal, accounting, taxation or other professional adviser.

- **Can I get a copy of the Rules of the DRP?**

  A copy of the Rules of the DRP is contained in Section D of this Booklet.

C. Examples

Below are two examples of how the DRP operates. The examples are based on the same holding of CSL Shares, and show the different effects of Full Participation and Partial Participation.

	Full Participation	Partial Participation
CSL Shares held on Record Date	2,000	2,000
Dividend per CSL Share	$0.22	$0.22
Total dividend	$440	$440
CSL Shares participating in the DRP	2,000	1,000
Dividend on participating CSL Shares	$440	$220
Price of Shares under the DRP (1)	$13	$13
Number of CSL Shares acquired under the DRP	33	16
Cost of CSL Shares acquired under the DRP	$429	$208
Residual balance of DRP Account (2)	$11	$12
Amount of cash dividend	$0	$220
Total CSL Shares held after dividend	2,033	2,016
Total CSL Shares participating in the DRP after the dividend	2,033	1,000

(1) Calculated over the 10 trading days commencing on the second trading day after the Record Date.

(2) The residual balance is carried forward and used to calculate the number of CSL Shares acquired using the next dividend.

D. Dividend Reinvestment Plan Rules

1. Definitions

In these Rules, unless the context otherwise requires:

Board means the board of directors of CSL.

Constitution means the constitution of CSL as amended from time to time.

CSL means CSL Limited (ABN 99 051 588 348).

DRP means the Dividend Reinvestment Plan established under these Rules as varied from time to time.

DRP Election Form has the meaning given to it in clause 3.

Holding means a registered holding of Shares in respect of a Shareholder.

Notice of Variation means a notice to increase or decrease the number of a Participant's Plan Shares, or to terminate participation in the DRP, in the form that the Board from time to time approves.

Participant means a Shareholder some or all of whose Shares are participating in the DRP.

Plan Shares means the Shares comprised in a particular Holding which are designated (subject to these Rules) by a Participant as Shares the dividend on which is to be applied in subscribing for or acquiring Shares under the DRP.

Price means the price at which Shares will be allotted or acquired under the DRP as calculated in accordance with clauses 5.5 and 5.6

Record Date has the meaning given to it in the Listing Rules of Australian Stock Exchange Limited.

Rules means the rules of the DRP as varied from time to time.

Shares means fully paid ordinary shares in the capital of CSL.

Shareholder means a registered holder of Shares within the meaning of the Constitution of CSL.

2. Participation in the DRP

2.1 Participation in the DRP is subject to these Rules.

2.2 Participation is optional and open to each Shareholder unless excluded under these Rules.

2.3 Without limiting clauses 2.4 to 2.6, a Shareholder who is subject to the laws of a country or place other than Australia may not participate in the DRP until the Board, in its absolute discretion, is satisfied that such participation will not constitute a breach of the laws of that country or place, whether or not that Shareholder has received an invitation to participate in the DRP or has completed a DRP Election Form.

2.4 The Board may on any occasion determine that the right to participate in the DRP is not available to a Shareholder having a registered address, or being resident in, a country or place where:

(a) in the absence of a prospectus, disclosure document, registration statement or other prerequisite, the offer of a right of election or participation would or might be unlawful; or

(b) in the reasonable opinion of the Board, it would not be practical to offer a right of election or participation.

2.5 If, in the reasonable opinion of the Board, the issue of Shares under the DRP to, or the acquisition of Shares under the DRP by, a Participant or the holding of those Shares by a Participant may breach a provision of the Constitution or be contrary to the law of any country, may prejudice the effective operation of the DRP or is otherwise in the sole opinion of the Board undesirable or impractical, the Board may:

(a) decline to issue or transfer those Shares;

(b) reduce the issue or transfer of those Shares on a proportionate basis; or

(c) reduce or suspend the participation of that Participant in the DRP.

2.6 The Board may, in its discretion, refuse to permit any Shareholder to participate in the DRP where that Shareholder elects to participate in respect of, or holds at the relevant time, a number of Shares which is less than 200 or such other number as the Board may determine.

3. Application to participate

An application to participate in the DRP must be made on the form prescribed by the Board from time to time (***DRP Election Form***). Upon receipt by CSL of a duly completed and executed DRP Election Form, participation will, subject to these Rules, commence from the next Record Date for determining entitlements to payment of a dividend in respect of Shares.

4. Degree of participation

4.1 Participation in the DRP may be either full or partial. A Shareholder must (subject to clause 4.4) specify in the DRP Election Form the extent to which the Shareholder wishes to participate in the DRP.

4.2 Under full participation, all Shares registered from time to time in the Participant's name, including Shares issued pursuant to the DRP, will be subject to the DRP.

4.3 Under partial participation, only that number of Shares as specified in the DRP Election Form by the Shareholder will be subject to the DRP. However, if at the relevant Record Date the number of Shares held by the Participant is less than the specified number of Shares, then (subject to clause 2.6) the provisions of the DRP in respect of that dividend payment will apply to the lesser number of Shares. Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters the participation level in accordance with clause 10.

4.4 If a DRP Election Form does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

4.5 If a DRP Election Form purports to nominate a Holding for both full participation and partial participation at the same time, the DRP Election Form will be invalid and of no effect whatsoever.

5. Operation of the DRP

5.1 Each dividend which is payable to a Participant in respect of Plan Shares and which is available for payment to the Participant will be applied by CSL on the Participant's behalf in acquiring or subscribing for additional Shares.

5.2 The Board in its absolute discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of CSL under these Rules.

5.3 If the Board determines to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Board considers appropriate.

5.4 CSL will establish and maintain a DRP account for each Participant. CSL will, in respect of each dividend payable to a Participant:

(a) determine the amount of the dividend payable in respect of the Plan Shares;

(b) determine the withholding payments (if any) deductible by CSL in respect of the dividend payable on the Plan Shares, and any other sum CSL is entitled to retain in respect of the Plan Shares;

(c) credit the amount in clause 5.4(a) and debit any amount in clause 5.4(b) to the Participant's DRP account;

(d) determine the maximum whole number of additional Shares which may be issued or acquired under the DRP at the Price by using the amount in the Participant's DRP account;

(e) on behalf and in the name of the Participant, subscribe for or cause the transfer of that number of additional Shares determined under clause 5.4(d) and debit the Participant's DRP account with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares;

(f) allot the additional Shares to the Participant (if applicable), and add the number of Shares allotted or acquired to the total number of Shares comprised in the relevant Holding; and

(g) retain in the Participant's DRP account, without interest, any cash balance remaining.

5.5 The Shares will be transferred or allotted under the DRP at the Price which will be the arithmetic average (rounded to the nearest cent) of the daily volume-weighted average market price of all Shares sold in the ordinary course of trading on the Australian Stock Exchange Limited automated trading system during the 10 trading day period starting on (and including) the second trading day after the Record Date in respect of the relevant dividend and ending on (and including) the eleventh trading day after that Record Date, less any discount (not exceeding 2.5%) determined by the Board from time to time.

5.6 The Price will be calculated by the Board, or another suitable person nominated by the Board, by reference to information the Board approves from time to time. The determination of the Price by the Board or some other person nominated by the Board will be binding on all Participants.

6. Shares allotted under the DRP

6.1 Shares allotted under the DRP will be allotted in accordance with the Listing Rules of Australian Stock Exchange Limited and, from the date of allotment, will rank equally in all respects with existing Shares.

6.2 Shares allotted under the DRP will be allotted on, or as soon as practicable after, the relevant dividend payment date and will be registered on the register where the Participant's Holding is currently registered. If the Participant holds Shares on more than one register (one of which is CSL's principal share register), the Shares allotted under the DRP will be registered on the principal share register unless and until the Participant requests otherwise.

6.3 CSL will issue to each Participant a statement showing the total number of Shares allotted or acquired in respect of each dividend under clause 5. The statement will be forwarded to Participants as soon as practicable after allotment or acquisition.

7. DRP statements

On, or as soon as practicable after, each dividend payment date, CSL will send to each Participant a statement setting out:

(a) the number of the Participant's Plan Shares as at the relevant Record Date;

(b) the amount of dividend payable to the Participant (less any amounts referred to in clause 5.4(b)) in respect of the Participant's Plan Shares;

(c) the amount in the Participant's DRP account immediately prior to the payment of the relevant dividend;

(d) the number of Shares transferred or allotted to the Participant under the DRP and the Price of those Shares;

(e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on subscription for the additional Shares; and

(f) the number of Shares comprised in the Holding after transfer and/or allotment.

8. Stock exchange listing

CSL will apply for Shares allotted under the DRP to be listed for quotation on the official list of the Australian Stock Exchange Limited as soon as practicable after the date of allotment.

9. Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares allotted or transferred under the DRP and no stamp duty or other duties will be payable under present Australian law in respect of Shares allotted or transferred under the DRP.

10. Variation or termination of participation

10.1 Subject to clause 13, a Participant may at any time give a Notice of Variation to CSL:

(a) to increase or decrease the number of the Participant's Shares participating in the DRP; or

(b) to terminate the Participant's participation in the DRP.

The alteration or termination takes effect from the next Record Date.

10.2 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the Notice of Variation and all Shares subsequently acquired by the Participant (including Shares transferred or allotted under the DRP) will participate in the DRP.

10.3 If a Participant increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the Notice of Variation will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares transferred or allotted under the DRP) will participate in the DRP.

10.4 If a Participant dies, participation in the DRP will be terminated upon receipt by CSL of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by CSL of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

10.5 Upon termination of participation for whatever reason, CSL will forward, unless otherwise directed, to the Participant or the Participant's legal representative:

(a) a statement of the Participant's DRP account made to the date of termination; and

(b) the cash balance (if any) shown in the Participant's DRP account as at the date of termination.

11. Reduction or termination of participation where no notice is given

11.1 Where all of a Participant's Shares are subject to the DRP and:

(a) subject to paragraph (b), the Participant disposes of some of those Shares then, unless the Participant advises CSL otherwise, the remaining Shares held by the Participant will continue to fully participate in the DRP; and

(b) the Participant disposes of some of those Shares with the result that the number of Shares in their Holding is less than the minimum number determined by the Board under clause 2.6, the Participant will be deemed to have terminated participation in the DRP on the last date on which CSL registered a transfer or instrument of disposal of the Participant's shares such that the number of Shares in their Holding is less than the minimum number determined by the Board under clause 2.6.

11.2 Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that Holding, then unless the Participant advises CSL otherwise, the Shares disposed of will, to the extent possible, be deemed to be Shares other than Plan Shares. If the number of Shares disposed of exceeds the number of the Participant's Shares which are not Plan Shares, the disposal will be deemed to include all of the Participant's Shares which are not Plan Shares, and the balance (if any) of the Shares disposed of will be attributed to Plan Shares.

11.3 Where a Participant disposes of all Shares without giving CSL notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP on the last date on which CSL registered a transfer or instrument of disposal of the Participant's Holding.

12. Variation, suspension and termination

12.1 The DRP may be varied, suspended or terminated by the Board at any time. The variation, suspension or termination will take effect upon the date specified by the Board.

12.2 The Board may give written notice of any such variation, suspension or termination as it considers appropriate. A variation, suspension or termination of the DRP will not be invalidated by an accidental omission to give notice of the variation, suspension or termination to a Shareholder or the non-receipt of any notice by any Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or CSL.

12.3 Any suspension of the DRP will continue until such time as the Board resolves either to recommence or terminate the DRP. If the DRP is recommenced then elections as to participation in respect of the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced DRP.

12.4 In the event of termination of the DRP, CSL will forward to each Participant a statement of the Participant's DRP account as at the date of termination, and the cash balance (if any) shown in the Participant's DRP account at that date.

13. Applications and notices

13.1 Applications and notices to CSL must be in writing and in such form prescribed by the Board from time to time (or in such other form as the Board may accept).

13.2 Applications and notices will be effective upon receipt by CSL subject to:

(a) these Rules;

(b) in the case of applications to participate, acceptance by CSL; and

(c) receipt by CSL before the relevant Record Date for determining entitlements to dividends.

Applications or notices received on or after the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

14. General

14.1 The DRP will commence on the date determined by the Board.

14.2 Each Holding which a Shareholder has from time to time will be regarded as separate for the purposes of the DRP and the DRP will operate as if each such Holding were held by a separate person, unless the Board determines otherwise. Consequently, a separate DRP Election Form must be delivered to CSL in respect of each Holding which a Shareholder wishes to nominate for full or partial DRP participation, and the Shareholder will be treated as a separate Participant in respect of each Holding nominated for participation (and a reference to Shares held or acquired by a Shareholder or Participant is a reference to Shares held or acquired in respect or on account of the relevant Holding).

14.3 Any dividend payable on Shares which a Participant has nominated as participating in the DRP, and which dividend CSL is entitled to retain as a result of a charge in favour of CSL in accordance with the Constitution of CSL or other requirement of law, will not be available for the purpose of participating in the DRP.

14.4 These Rules will be binding upon each person who is or becomes a Shareholder.

14.5 Subject to the Constitution, the Board may implement the DRP in such manner as the Board thinks fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Board thinks fit. Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in the manner as the Board thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

14.6 Neither CSL nor any officer of CSL will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

14.7 The DRP, its operation and these Rules will be governed by and construed in accordance with the laws of the State of Victoria, Australia.

E. Corporate Directory

Registered Office
CSL Limited
45 Poplar Road
Parkville Victoria 3052
Australia
www.csl.com.au

CSL's Share Registry
Computershare Investor Services Pty Ltd
Level 12
565 Bourke Street
Melbourne Victoria 3000
Australia
Ph: 1800 646 882
Fax: (03) 9611 5710
Email: web.queries@computershare.com.au
www.computershare.com.au

CSL Limited
ABN 99 051 588 348

CSL Limited
ABN 99 051 588 348

Computershare
All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9611 5710
web.queries@computershare.com.au
www.computershare.com

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Securityholder Reference Number (SRN)

I 1234567890 IND

Dividend Reinvestment Plan - DRP Election Form

Use a black pen. Print in CAPITAL letters inside the grey areas. A B C 1 2 3 **Where a choice is required, mark the box with an 'X'** X

A Election to Participate in the Dividend Reinvestment Plan (DRP)

X **FULL PARTICIPATION** Please mark this box with an 'X' if you wish all of your holding to participate in the DRP.

X **PARTIAL PARTICIPATION** Show the number of CSL Shares you wish to participate in the DRP. The minimum number of CSL Shares you may specify is 200.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Rules of the Dividend Reinvestment Plan.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Director	Director/Company Secretary	Sole Director and Sole Company Secretary

Date - Day / Month / Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

How to complete this form

A Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more CSL Shares.

If you wish to have all your CSL Shares participate in the DRP, please cross the box marked FULL PARTICIPATION. Please note that an election to participate fully in the DRP will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

If you wish to have only some of your CSL Shares participate in the DRP, please cross the box marked PARTIAL PARTICIPATION and insert the number of CSL Shares you wish to participate in the space provided. Please note that the minimum number of CSL Shares you may specify is 200.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to participate in the DRP by completing Section A, you must sign this form as follows in the spaces provided:-

Joint Holding:	where the holding is in more than one name, all of the shareholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged Power of Attorney with the registry. If you have not previously lodged the Power of Attorney for notation, 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 indicate the office held by signing in the appropriate place.

87DR

CSL

Please return the completed form in the reply paid envelope provided, or to the address opposite:

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