

CSL Limited
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www.csl.com.au



25 August 2008

Company Announcements Office
Australian Securities Exchange

By eLodgement

CSL Share Purchase Plan

As contemplated by CSL's ASX announcements dated 13 and 14 August 2008, and as required by Listing Rule 3.17, attached are pro forma copies of the CSL Share Purchase Plan (**SPP**) offer documents sent today to eligible CSL shareholders with a registered address in Australia or New Zealand. Those shareholders were also sent a copy of CSL's ASX announcement dated 13 August 2008 in relation to the proposed acquisition of Talecris Biotherapeutics.

A handwritten signature in blue ink, appearing to read 'Edward Bailey'.

Edward Bailey
Asst. Company Secretary

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25 August 2008

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MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Dear Shareholder

Talecris Acquisition and CSL Share Purchase Plan

On 13 August 2008, CSL Limited (**CSL**) announced that it had signed an agreement to acquire Talecris Biotherapeutics (**Talecris**) from Cerberus Partners, L.P, and Ampersand Ventures as part of the strategic growth of CSL's global plasma products business.

More details on the benefits and rationale for the Talecris proposed acquisition are contained in the enclosed copy of the Company's ASX announcement dated 13 August 2008.

The Board values the support of the Company's retail shareholders, and is pleased to advise that eligible shareholders will be able to participate in the funding of the proposed acquisition via the CSL Share Purchase Plan (**SPP**).

SPP Offer

Following the successful completion on 14 August 2008 of a A\$1.75 billion institutional share placement as part of the funding for the proposed acquisition at an issue price of A\$36.75 per share, the Board is pleased to invite CSL shareholders with a registered address in Australia or New Zealand to participate in the SPP by subscribing for up to A\$5,000 of additional shares in CSL without incurring brokerage or other transaction costs. Details of this offer and how to participate are enclosed in the SPP Booklet. As soon as practicable after the close of the offer, CSL will make an ASX announcement as to the outcome of the SPP including the issue price and number of shares to be issued.

The SPP offer period will close at 5.00 pm (Melbourne time) on Tuesday 16 September 2008.

There is no cap on the total amount that will be raised by the SPP. Having considered a wide range of funding options for the proposed acquisition, the Board believes the chosen funding strategy achieves an appropriate capital structure and allows both CSL's institutional and retail shareholders to participate in the equity raising.

I encourage you to carefully read the SPP Booklet enclosed which sets out the terms and conditions of the SPP. If you require additional information you may wish to contact the Shareholder Information Line on 1800 646 882 (callers inside Australia) or +61 3 9415 4178 (callers outside Australia), or visit the company website at www.csl.com.au.

The proposed acquisition of Talecris is an important strategic development that is expected to make CSL a stronger competitor in the highly competitive plasma therapeutics marketplace. The Directors commend the opportunity to participate in the SPP to you and invite you to carefully consider the enclosed materials.

If you are in doubt as to how to act on this matter you should contact a professional adviser.

Thank you for your continued support.

Yours faithfully

Elizabeth A. Alexander
Chairman

The securities referred to in this document have not and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), in the absence of registration or an available exemption from registration. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere.



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25 August 2008

SHARE PURCHASE PLAN BOOKLET

CSL Share Purchase Plan

CSL Limited (**CSL**) is pleased to provide eligible CSL shareholders with the opportunity to participate in the CSL Share Purchase Plan (the **SPP**) by subscribing for up to A\$5,000 of additional shares in CSL without incurring brokerage or other transaction costs. Details of this offer and how to participate are set out below.

Proposed Acquisition of Talecris Biotherapeutics

The SPP is being implemented as part of the funding arrangements for CSL's proposed acquisition of the Talecris Biotherapeutics (**Talecris**) plasma business, which was announced by CSL on Wednesday 13 August 2008. Further information regarding the Talecris proposed acquisition is contained in the material that accompanies this SPP offer.

The proposed acquisition is to be funded by a combination of debt, an institutional placement of shares (the **Placement**), the proceeds of the SPP and available cash. The SPP is not conditional on the completion of the Talecris acquisition, and CSL will be permitted to use the proceeds of the SPP for general corporate purposes if the Talecris acquisition is not completed.

CSL successfully completed the A\$1.75 billion Placement on Thursday 14 August 2008 at an issue price of A\$36.75 per share.

There is no cap on the amount which may be raised under the SPP.

Eligibility to participate in the SPP

You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in CSL (**CSL Shares**) at 7.00 pm (Melbourne time) on Friday 22 August 2008 (the **Record Date**) with a registered address in Australia or New Zealand. The CSL Board has determined that because of foreign securities laws, it is not practical for holders of CSL Shares with registered addresses in other jurisdictions to participate in the SPP.

- **Single holders:** If you are the only registered holder of a holding of CSL Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of CSL Shares.
- **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of CSL Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one maximum parcel of CSL Shares.
- **Trustees and nominees:** If you are expressly noted on CSL's share register as a trustee or nominee for a named beneficiary, you may apply for one maximum parcel of CSL Shares in respect of each such beneficiary. If the CSL share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

In relation to the United States, neither this SPP Booklet nor the enclosed materials constitute an offer of securities for sale in the United States or to "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act (**Securities Act**)). As such, these materials may not be sent or disseminated in the United States or to any "U.S. Person". The CSL Shares have not been and will not be registered under the Securities Act or the securities laws of any state in the United States, and therefore the CSL Shares may not be offered, sold or otherwise transferred in the United States or to any "U.S. Person".

For personal use only



Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire CSL Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. CSL also recommends that you monitor the CSL Share price, which can be found on CSL's website at www.csl.com.au or in the financial pages of major Australian metropolitan newspapers, or on the Australian Securities Exchange website at www.asx.com.au (ASX code: CSL).

Offer price

The offer price for each CSL Share under the SPP is the lower of:

- A\$36.75, being the price at which CSL Shares were issued to institutional investors under the Placement; and
- the volume-weighted average price of CSL Shares traded in the ordinary course on the ASX during the 15 trading day¹ period prior to (and including) the day on which the SPP offer is scheduled to close (Tuesday 16 September 2008), less a 5% discount (rounded down to the nearest cent).

Therefore, the maximum price that shareholders participating in the SPP will pay is A\$36.75 per CSL Share.

You should note that the CSL Share price may rise or fall between the date of this offer and the date when CSL Shares are allotted and issued to you under the SPP. This means that the price you pay per CSL Share pursuant to this offer may be either higher or lower than the CSL Share price at the time of the offer or at the time the CSL Shares are issued and allotted to you under the SPP.

How much can you invest?

The offer under the SPP needs to comply with requirements issued by the Australian Securities and Investments Commission. Under those requirements, eligible shareholders may only acquire a maximum of A\$5,000 of CSL Shares under a share purchase plan in any 12-month period. CSL has not conducted a share purchase plan in the preceding 12 months.

Under the SPP you may apply for a parcel of CSL Shares valued at A\$500, A\$1,000, A\$2,000, A\$3,000, A\$4,000 or A\$5,000. This limitation applies even if you receive more than one Application Form or if you hold shares in CSL in more than one capacity, e.g. if you are both a sole and joint holder of shares in CSL – see further above.

Please note that as part of your application for CSL Shares under the SPP you must certify that the aggregate application price of all your applications under the SPP does not exceed A\$5,000.

The A\$5,000 limit applies irrespective of the number of CSL Shares you hold on the Record Date. CSL reserves the right to reject any application for CSL Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Calculation of the number of CSL Shares to be issued to you

The number of CSL Shares to be issued to you will be calculated by dividing the value of CSL Shares that you apply for by the offer price, then rounding down to the nearest whole number.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$36.75 per CSL Share, you will be allotted 136 CSL Shares.

¹ For the purposes of the SPP, a trading day will not be counted if during that day trading in CSL shares is either subject to a trading halt or suspended.



Rounding

In most circumstances, the parcel you apply for will not equal a whole number of CSL Shares once the offer price is determined. In this case, the number of CSL Shares allotted to you will be rounded down to the nearest whole number of CSL Shares. CSL will retain any excess and pay such amount as a donation to *the Australian Red Cross Society*. You will not receive a refund for this amount, which will always be less than the offer price for one CSL Share under the SPP.

For example, if you apply for A\$5,000 of CSL Shares and the offer price is A\$36.75 per CSL Share, you will be allotted 136 CSL Shares. The balance of your application money – equal to A\$1.99 – will be paid as a donation to the Australian Red Cross Society.

Non-renounceable offer

The offer to purchase CSL Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase CSL Shares under the offer to anyone else.

No other participation costs

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of CSL Shares under the SPP.

Ranking of CSL Shares and right to receive final dividend

All CSL Shares issued under the SPP will rank equally with existing CSL Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing CSL Shares. CSL Shares issued under the SPP will participate in CSL's fully-franked final dividend of 23 cents per share for FY2007/2008, payable on 10 October 2008.

Class Order [02/831] compliance

This offer of securities under the SPP is made in accordance with ASIC Class Order [02/831] which grants relief from the requirement to prepare a prospectus for the offer of shares under the SPP.

Binding terms

By accepting the offer to purchase CSL Shares under the SPP, you agree to be bound by these terms and conditions and CSL's constitution.

How to apply for CSL Shares under the SPP

If you would like to apply for CSL Shares under the SPP, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to 'CSL Limited Share Purchase Plan Account' and drawn in Australian currency for the correct amount, in the enclosed reply-paid envelope (New Zealand holders will need to affix the appropriate postage stamp); or
- make a BPay® payment by using the personalised reference number shown on your Application Form which is required to identify your holding. **If you make your payment using BPay® you do not need to return your Application Form.** (New Zealand holders will not be able to make a payment using BPay®).

Do not forward cash. Receipts for payment will not be issued, nor will receipts be issued in respect of any payments made to the Australian Red Cross Society by CSL using excess funds (described above).

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Applications may only be made for parcels of CSL Shares in the amounts designated above. If the amount of the cheque tendered with your Application Form is:

- less than A\$500 – CSL will not allot any CSL Shares to you and will refund your application money to you;
- greater than A\$5,000 – CSL will allot the maximum number of CSL Shares to you and will refund the excess application money to you; or
- for an amount between A\$500 and A\$5,000 that is not one of the designated amounts – CSL will allot to you the number of CSL Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of the cheque, and will refund the excess application money to you.

Applications must be received by 5.00 pm (Melbourne time) on Tuesday 16 September 2008.

Applications received after that time will not be accepted.

Applications and payments under the SPP may not be withdrawn once they have been received by CSL. Application money will not bear interest as against CSL under any circumstances.

Please read the enclosed SPP Application Form for further details of how to apply for CSL Shares under the SPP.

Allotment and quotation dates

CSL Shares will be allotted under the SPP as soon as reasonably practicable, and CSL will apply for those CSL Shares to be listed for quotation on the ASX.

CSL will issue a holding statement or confirmation advice in respect of the CSL Shares allotted to you under the SPP. You should confirm your holding before trading in any CSL Shares you believe have been allotted to you under the SPP.

Withdrawal, suspension, termination, anomalies and disputes

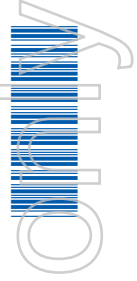
As the purpose of the SPP is to raise funds for the proposed Talecris acquisition, if for some reason CSL does not proceed with the proposed Talecris acquisition before the allotment date under the SPP, the SPP offer will be withdrawn and your application money will be returned to you (without interest).

CSL reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where CSL does not notify you of that event. CSL may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by CSL will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. CSL's rights may be exercised by the Board or any delegate of the Board.

If you have any questions in respect of the SPP, please contact the Shareholder Information Line at:

Computershare Investor Services Pty Limited
Telephone: 1800 646 882 (within Australia)
Telephone: +61 (0)3 9415 4178 (outside Australia)

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 505 Melbourne
 Victoria 8060 Australia
 Enquiries (within Australia) 1800 646 882
 (outside Australia) 61 3 9415 4178
 Facsimile 61 3 9473 2529
 web.queries@computershare.com.au
 www.computershare.com



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 CSL
 MR JOHN SAMPLE
 FLAT 123
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLETOWN VIC 3030

Securityholder Reference Number (SRN)



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Entitlement Number:
 Record Date: 7pm (Melbourne time), 22 August 2008
 Offer Closes: 5pm (Melbourne time), 16 September 2008

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this form please consult a professional adviser.
 Pursuant to the terms and conditions of the CSL Share Purchase Plan (SPP) contained in the letter to CSL Limited (CSL) shareholders dated 25 August 2008, CSL is offering eligible shareholders the opportunity to purchase CSL fully paid ordinary shares (CSL Shares) up to a maximum value of A\$5,000.00 per eligible shareholder, subject to a minimum application of A\$500.00.
 The issue price of CSL Shares under the SPP is set out in the SPP Booklet dated 25 August 2008. The number of CSL Shares issued to you will be rounded down to the nearest whole number of CSL shares, after dividing the dollar amount of your application by the issue price.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of CSL and agree that the submission of this payment constitutes an irrevocable offer to you by CSL to subscribe for CSL Shares on the terms of the SPP. In addition, by submitting this Application Form you certify that the aggregate of the application price paid by you for:

- the CSL Shares the subject of this Application Form; and
 - any other fully paid ordinary CSL shares applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of this Application Form,
- does not exceed \$5,000.00.

METHOD OF ACCEPTANCE

You can apply for CSL Shares and make your payment utilising one of the payment options detailed overleaf.
 CSL may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by CSL will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. CSL reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where CSL does not notify you of that event. CSL's rights may be exercised by the Board or any delegate of the Board.

THIS IS AN IMPORTANT DOCUMENT

Should you have any doubt about how to deal with it please consult a financial advisor. This offer is non-renounceable. No signature is required.
Return Acceptance Form and cheque, bank draft or money order in the envelope provided. BPAY facility is only available within Australia.

CSL

SPRB

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Please see overleaf for Payment Options



Billers Code: 413302
 Ref No: 123412341234123412

I/We wish to purchase:

- A\$500.00 worth of CSL Shares or
 A\$1,000.00 worth of CSL Shares or
 A\$2,000.00 worth of CSL Shares or
 A\$3,000.00 worth of CSL Shares or
 A\$4,000.00 worth of CSL Shares or
 A\$5,000.00 worth of CSL Shares

Payment Details

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque, bank draft or money order payable to CSL Limited Share Purchase Plan Account and crossed "Not Negotiable"

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

How to accept the CSL Share Purchase Plan offer

Payment Details

You can apply for CSL Shares by utilising the payment options detailed below. By making your payment using either BPAY or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions of the SPP as enclosed with this form;

Your cheque, bank draft or money order payable to **CSL Limited Share Purchase Plan Account** in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

Please note that there is no requirement to return this Application Form if you are paying by BPAY.

If paying by cheque, bank draft or money order, return the Application Form and cheque, bank draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Share Purchase Plan Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY, you do not need to return this form. Your payment must be received by no later than 5pm (Melbourne Time) on 16 September 2008. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application Form must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5pm (Melbourne Time) on 16 September 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Return your Application Form with cheque, bank draft or money order attached.

Neither CIS nor CSL accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1800 646 882 (if calling within Australia) or +61 3 9415 4178 (if calling outside Australia)

This form may not be used to notify your change of address. For information, please contact CIS on 1800 646 882 (if calling within Australia) or +61 3 9415 4178 (if calling outside Australia) or visit www.computershare.com (issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

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Payment Options:



Bill Code: 413302

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
CSL Limited
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 8060
Australia



Entitlement Number: <xxxxxxxxxx>

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