

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **CSR LIMITED**

ACN/ARSN **000 001 276**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **10 December 2018**

The previous notice was given to the company on **10 December 2018**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	37,325,473	7.40%	29,952,340	5.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Financial Services Inc.	Various Custodians	UBS Financial Services Inc.	Fund Manager with power to exercise control over voting shares	83 Ordinary	83
UBS Asset Management (Americas) Inc.	Various Custodians	UBS Asset Management (Americas) Inc.	Fund Manager with power to exercise control over voting shares	106,499 Ordinary	106,499

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,771,238 Ordinary	1,771,238
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	205,875 Ordinary	205,875
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	16,418 Ordinary	16,418
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	22,868 Ordinary	22,868
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	51,048 Ordinary	51,048
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	213,740 Ordinary	213,740
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	5,233 Ordinary	5,233
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	22,548,782 Ordinary	22,548,782
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	2,830,268 Ordinary	2,830,268
	N/A	UBS Securities Australia Ltd	Beneficial Owner	350,700 Options	350,700
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,829,588 Ordinary	1,829,588

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

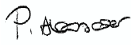
Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name:	Philip Alexander	Capacity:	Authorised signatory
Sign Here:		Date:	12 December 2018

Print Name:	Serene Peh	Capacity:	Authorised signatory
Sign Here:		Date:	12 December 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
The Northern Trust Company as an agent acting on behalf of its clients	(i) 3 July 2018

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 10 May 2018
	(ii) 17 May 2018
	(iii) 22 May 2018
	(iv) 22 June 2018
	(v) 3 July 2018
	(vi) 19 July 2018
	(vii) 18 October 2018
	(viii) 2 November 2018
Macquarie Bank Ltd	(i) 9 May 2018
	(ii) 4 June 2018
	(iii) 5 June 2018
	(iv) 6 June 2018
	(v) 7 June 2018
	(vi) 12 June 2018
	(vii) 13 June 2018
	(viii) 21 June 2018
	(ix) 10 July 2018
	(x) 11 July 2018
	(xi) 12 July 2018
	(xii) 17 October 2018

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i) 13 November 2018
	(ii) 20 November 2018
	(iii) 27 November 2018
Australian Leaders Fund Limited	(i) 07 December 2018
Watermark Market Neutral Fund Limited	(i) 07 December 2018

CSR - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
07-Dec-18	UBS Securities Australia Ltd	Buy	59,445	20,000	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	5,950	(2,000)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	95,609	(32,110)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	96,551	32,430	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	57,752	(19,472)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	145,886	(49,230)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	795,815	268,200	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	745,078	(251,295)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	107,698	36,308	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	6,511	(2,216)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	6,592	(2,243)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	617,364	207,246	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	552,496	(186,519)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	33,691	(11,370)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	2,352	800	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	5,595	1,900	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	24,390	(8,296)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	33,484	11,274	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	36	(12)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	10,070	3,388	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	51,749	17,439	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	4,714	1,594	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	5,501	1,849	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	20,299	6,876	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	27,924	(9,482)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	27,875	9,482	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	203,639	(68,554)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	10,706	3,615	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	6,419	2,161	Ordinary
07-Dec-18	UBS AG, Australia Branch	Stock received	N/A	606,229	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	15	(5)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	9	(3)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	9	3	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	15	5	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	116	39	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	14,571	4,906	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	15	(5)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	12	(4)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	53	18	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	21	(7)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	12	4	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	53	(18)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(278,801)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(34,347)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(3,900,000)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(28,095)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(614,160)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(1,000,000)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(467,299)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(1,500,000)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(145)	Ordinary
10-Dec-18	UBS AG London Branch	Stock returned	N/A	(75,314)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	15	(5)	Ordinary

10-Dec-18	UBS Securities Australia Ltd	Buy	6	2	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	9	3	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	9	(3)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	17	(6)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	17	6	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	6	2	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	6	2	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	16,999	(6,071)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	5,600	2,000	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	180,421	(64,551)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	177,510	63,640	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	19,644	(6,954)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	1,610,060	567,752	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	497,058	(172,730)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	1,482,261	(524,739)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	115,454	40,004	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	1,025,826	(364,394)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	1,526,744	(540,161)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	1,662,690	588,597	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	109,749	38,539	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	13,891	4,856	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	557	192	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	5,787	(2,063)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	5,072	(1,796)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	17,107	6,110	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	35,030	12,554	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	42,525	(15,352)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	914,197	330,035	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	3	1	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	22	(8)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	39	14	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	56	(20)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	56	20	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	39	(14)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	17	(6)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	112	40	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	357	128	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	17	6	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	78	28	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	17	(6)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	78	(28)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	33	(12)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	125	45	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	339	122	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	39	14	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	442	160	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	66,560	(24,029)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	507	183	Ordinary