

# NOTICE OF MEETING 2019

## Invitation to CSR's Annual General Meeting

### DEAR SHAREHOLDER

**CSR's Annual General Meeting (AGM) will be held at the Northside Conference Centre, corner Oxley Street and Pole Lane, Crows Nest NSW at 9.00am on Wednesday 26 June 2019.**

I am pleased to invite you to CSR's AGM, and look forward to meeting you at the AGM should you be able to attend.

As you may have seen earlier this month, the board of CSR announced that Ms Julie Coates will be joining the business as CSR's managing director and CEO in September 2019. This follows the announcement in December 2018 that after eight years leading the business, CSR's current managing director and CEO Rob Sindel would retire in 2019.

Julie is currently Managing Director Australia and New Zealand at Goodman Fielder Limited, a major food products manufacturer and distributor where over the last four years she has led a significant improvement in the business' operational and financial performance. Julie has 30 years' experience across the manufacturing, retail and FMCG sectors. Prior to Goodman Fielder, Julie spent 12 years at Woolworths in a variety of senior executive roles including Chief Logistics Officer, Human Resources Director and Managing Director of Big W.

Julie is an outstanding senior executive whose broad experience and leadership qualities will support the continued strengthening of CSR to create further value for shareholders.

As part of the formal business of the meeting, we have included a grant of long-term incentives as part of Julie's remuneration package. Further details of her appointment and the Executive Service Agreement are available on CSR's website, [www.csr.com.au/investor-relations-and-news](http://www.csr.com.au/investor-relations-and-news).

Following the same format we have adopted previously, after the managing director, Rob Sindel, and I present our reviews of CSR's financial position, operations, prospects and growth strategy, we will show a video presentation. We will then give shareholders an opportunity to engage directly with the board and senior management before moving onto the formal business of the meeting.

The notice of meeting (which includes the following agenda, eligibility to vote and explanatory notes) details the formal business to be dealt with at the AGM.

Briefly, this will be to:

- receive and consider the formal reports for the financial year;
- elect directors – to re-elect Matthew Quinn as a non-executive director of the company;
- adopt the remuneration report; and
- approve the grant of long-term incentives to the incoming managing director, Julie Coates.

The directors recommend that shareholders vote in favour of all resolutions.

As in recent years, we invite shareholders to submit questions in advance of the meeting on the form attached to the notice of meeting.

If you choose to attend the meeting, please bring the enclosed proxy form with you to assist with your registration for entry to the AGM.

If you do not plan to be at the meeting, you are encouraged to appoint someone to attend and vote on your behalf as your proxy. Instructions on how to appoint a proxy are on the enclosed proxy form.

Proxy forms must be received by 9.00am (Sydney time) on Monday 24 June 2019 to be valid for the meeting. Your proxy may be appointed in a variety of ways described on page 3 of the notice of meeting under 'Proxies'.

The AGM will be webcast live on CSR's website, [www.csr.com.au/investor-relations-and-news/webcasts](http://www.csr.com.au/investor-relations-and-news/webcasts). Also available on our website is:

- a link from the Share Information page to our share registry to register your e-mail address in order to receive all shareholder information electronically and to obtain standard shareholder forms, including a direct dividend advice, a change of address advice and a request to consolidate holdings;
- the CSR Annual Report 2019 and Notice of Meeting 2019;
- the CSR Sustainability Report 2018;
- the CSR Corporate Governance Statement 2019; and
- copies of news releases and financial presentations.

I look forward to seeing you at the AGM.

Yours sincerely

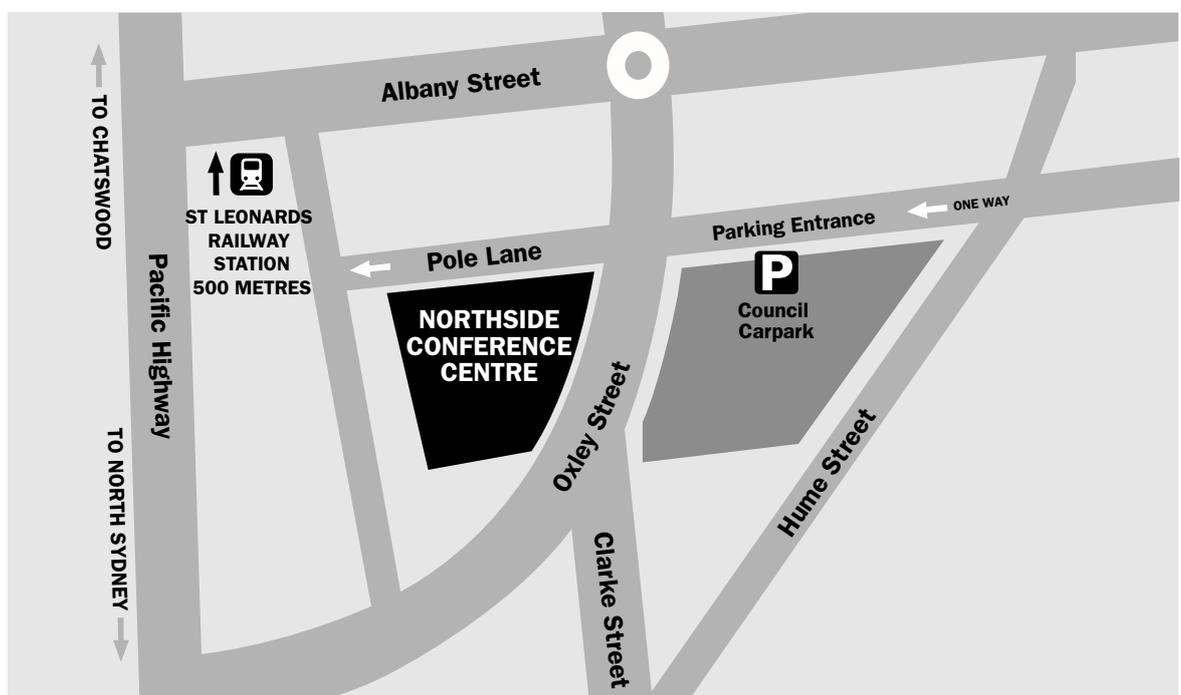


**JOHN GILLAM**, CHAIRMAN  
22 May 2019

# LOCATION DETAILS

**THE ANNUAL GENERAL MEETING (AGM) OF CSR LIMITED ('CSR' OR THE 'COMPANY') WILL BE HELD AT:**

**The Northside Conference Centre  
corner Oxley Street and Pole Lane  
Crows Nest NSW 2065 at 9.00am  
on Wednesday 26 June 2019**



## **HOW TO WATCH THE MEETING ONLINE**

You can view a live webcast of the meeting on CSR's website, [www.csr.com.au/investor-relations-and-news/webcasts](http://www.csr.com.au/investor-relations-and-news/webcasts).

## **HOW TO GET TO THE MEETING**

Northside Conference Centre is located in the heart of Crows Nest, a convenient five minute walk from St Leonards train station and across the street from a multi-storey car park. Entry to Northside Conference Centre is from Pole Lane.

**Public transport:** There are several bus routes that stop in Crows Nest and St Leonards. St Leonards also boasts a well appointed train station. Northside Conference Centre is a five minute walk from St Leonards train/bus interchange.

**Parking:** The Hume Street car park is located directly across from the Northside Conference Centre. Additional car parking is also available at other council car parks, on Holtermann Street, Nicholson Street and Alexander Street, all in close proximity to the Northside Conference Centre. On-street parking near the Centre is generally metered parking and is strictly enforced.

A copy of the CSR Annual Report 2019 (including financial report, the directors' report and auditor's report for the year ended 31 March 2019) is available on CSR's website at [www.csr.com.au/investor-relations-and-news/annual-meetings-and-reports](http://www.csr.com.au/investor-relations-and-news/annual-meetings-and-reports).

A copy of the Corporate Governance Statement for the year ended 31 March 2019 is available at [www.csr.com.au/investor-relations-and-news/corporate-governance](http://www.csr.com.au/investor-relations-and-news/corporate-governance).

# AGENDA

## ORDINARY BUSINESS

### 1. Financial reports and directors' and auditor's reports

To receive and consider the financial report, the directors' report and the auditor's report for the financial year ended 31 March 2019.

### 2. Election of directors

To consider and, if thought fit, to pass the following resolution, as an ordinary resolution:

That Matthew Quinn, who will retire by rotation at the close of the meeting in accordance with rule 55 of the company's constitution, be re-elected as a director of the company.

### 3. Remuneration report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

To adopt the remuneration report for the financial year ended 31 March 2019.

Note: The vote on this item is advisory only and does not bind the directors or the company.

## SPECIAL BUSINESS

### 4. Grant of performance rights to the incoming managing director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the grant to the incoming managing director of 360,241 performance rights under the terms of the company's Performance Rights Plan (the "PRP") as summarised in the explanatory notes to this notice of meeting be approved.

## ELIGIBILITY TO VOTE

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00pm (Sydney time) on Monday 24 June 2019.

Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

## Proxies

If you are a shareholder entitled to attend and vote, you may appoint a proxy. If you are a shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. In the event one is required, neither proxy may vote on a show of hands. A proxy need not be a shareholder of the company.

The proxy form must be signed by you or your attorney. Proxies given by corporations must be executed either in accordance with section 127 of the *Corporations Act 2001* or under the hand of a duly authorised officer or attorney.

If you do not specify a proxy in your completed proxy form or if the person you appoint as proxy does not attend the AGM, the chairman of the meeting will be taken to be your proxy by default. In accordance with the *Corporations Act 2001*, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the chairman of the meeting, who is required to vote proxies as directed.

### **Voting restrictions apply to the company's key management personnel (KMP) and their closely related parties, which affect proxy voting**

Members of CSR's KMP (which includes each of the non-executive directors, the current managing director and the chief financial officer) and their closely related parties will not be able to vote your proxy on resolutions 3 and 4 unless you direct them how to vote by marking a voting box for those items, or the chairman of the meeting is your proxy. The term 'closely related party' is defined in the *Corporations Act 2001* and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP, or the KMP's spouse, dependants and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 3 and 4.

If you appoint the chairman of the meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy form, by signing and returning the proxy form, you will be expressly authorising the chairman of the meeting to cast your vote on resolutions 3 and 4 as he sees fit. This applies even if the resolution is connected with the remuneration of CSR's KMP. The chairman of the meeting intends to vote all available proxies in favour of each resolution.

## Voting Exclusions

### Resolution 3

The company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the remuneration report and their closely related parties regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 3:

- in accordance with a direction on the proxy form; or
- by the chairman of the meeting pursuant to an express authorisation to exercise the proxy as the chairman thinks fit.

### Resolution 4

Technically, no voting restriction applies to this resolution as the incoming managing director will not be a member of the KMP at the date of the meeting and the ASX listing rule approval is not required. However, the company has decided to voluntarily seek shareholder approval for good corporate governance reasons and therefore has also decided to voluntarily apply a voting exclusion as if the ASX listing rules and *Corporations Act 2001* applies.

The company will disregard any votes on resolution 4:

- cast in favour of the resolution by or on behalf of the current managing director or incoming managing director and any of their associates, regardless of the capacity in which the vote is cast; and
- cast as a proxy by a member of the KMP at the date of the meeting and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 4:

- in accordance with a direction on the proxy form; or
- by the chairman of the meeting pursuant to an express authorisation to exercise the proxy as the chairman thinks fit.

The chairman of the meeting intends to vote all available proxies in favour of each resolution.

## Where to lodge a proxy

**Post:** CSR Limited share registry  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne VIC 3001 Australia  
(Please use the enclosed reply envelope)

**Facsimile:** Australia 1800 783 447  
International +61 3 9473 2555

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically will have received an e-mail with a link to the Computershare site.

You will need a specific six digit Control Number to vote online. This number is located on the front of your proxy form.

In order to take effect, the proxy form or electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare in one of the manners specified above, or by CSR at its registered office, Triniti 3, Level 5, 39 Delhi Road, North Ryde, NSW 2113, Australia, no later than 9.00am (Sydney time) on Monday 24 June 2019.

You can arrange to receive shareholder information electronically, or obtain a replacement proxy form or a special proxy form to appoint a second proxy, by contacting Computershare on 1800 676 061 (within Australia) or +61 3 9415 4033 (outside Australia) or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

**Custodian voting:** for intermediary online subscribers only (Custodians) please submit your voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com).

## Admission to meeting

We ask that shareholders who are not appointing a proxy bring their proxy form to the meeting in order to speed up the registration process.

If you do not plan to attend the meeting, you are encouraged to complete and return a proxy form or lodge a proxy online, for your holding(s) of CSR shares.

## Questions and comments by shareholders at the meeting

In accordance with the *Corporations Act 2001* and the company's past practice, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comments on, the management of the company and the remuneration report.

Similarly, a reasonable opportunity will also be given to shareholders at the meeting to ask CSR's auditor, Deloitte Touche Tohmatsu, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by shareholders in advance of the meeting, including questions for the company's auditor Deloitte Touche Tohmatsu. Shareholders can submit their questions by completing the form attached to this notice of meeting and returning it in the manner set out on the form.

The written questions must be received no later than 5.00pm (Sydney time), on Wednesday 19 June 2019. A list of written questions to the auditor will be available at the meeting.

## EXPLANATORY NOTES TO NOTICE OF MEETING

These explanatory notes form part of the notice of meeting and should be read in conjunction with it. These explanatory notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

### 1. Financial report and the reports of the directors and of the auditor for the financial year ended 31 March 2019

The CSR Annual Report 2019 (which includes the financial report, the directors' report and the auditor's report) will be presented to the meeting. Shareholders can access a copy of the annual report on CSR's website at [www.csr.com.au/investor-relations-and-news/annual-meetings-and-reports](http://www.csr.com.au/investor-relations-and-news/annual-meetings-and-reports). A printed copy of the CSR Annual Report 2019 has been sent only to those shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and CSR's management, businesses, operations, financial performance and prospects, however there will be no formal resolution put to the meeting. CSR's auditor will also be present at the meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the auditor's report and the accounting policies adopted by CSR. Shareholders may also submit questions in advance of the meeting by completing the form attached to this notice of meeting.

### 2. Election of directors

#### **Re-election of Matthew Quinn as a non-executive director**

Matthew Quinn is an independent non-executive director. He was appointed a director of the company in August 2013 and was last elected by shareholders at the 2016 AGM. Matthew retires by rotation in accordance with rule 55 of the company's constitution and offers himself for re-election at this meeting.

Information about Matthew Quinn is set out below:

#### **Matthew Quinn**

BSc (HONS), ACA, ARCS.

Chairman of the Remuneration & Human Resources Committee and a member of the Risk & Audit Committee. Matthew joined the board in August 2013 as an independent director. Matthew was formerly managing director of Stockland, a position held until January 2013. Matthew's management career with Stockland spanned 12 years, and he has an extensive background in commercial, retail, industrial and residential property investment and development.

Matthew is chairman of Class Super (director since 2015, chair since 2017 to current), chairman of TSA Management Group Holdings (2018 to current) and a non-executive director of Regis Healthcare (2018 to current). Matthew is a member of the Australian Business and Community Network Scholarship Foundation and is a Chartered Accountant.

#### *Recommendation*

The directors (excluding Matthew Quinn) unanimously recommend that shareholders vote in favour of resolution 2.

### 3. Remuneration report

Listed companies, such as CSR, are required to provide detailed disclosures of non-executive director and executive KMP remuneration in their directors' reports. These disclosures are set out in the remuneration report (which forms part of the directors' report) on pages 35 to 52 of the CSR Annual Report 2019.

The board strives to ensure that CSR's remuneration framework aligns with shareholder interests by:

- ensuring remuneration is performance driven with a focus on setting challenging targets for both financial and non-financial measures;
- placing substantial emphasis on variable ('at risk' incentive based) remuneration linked to short and long-term performance benchmarks that support CSR's business strategy and future success; and
- implementing share based remuneration on a short and long-term basis.

The remuneration report includes:

- discussion of the board's policy in relation to the nature and level of remuneration of the KMP of CSR;
- discussion of the relationship between the board's remuneration policy and CSR's performance over the five financial years up to and including the year ended 31 March 2019;
- information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of KMP;
- details of the remuneration provided to KMP for the year ended 31 March 2019; and
- a summary of remuneration paid to other senior executives.

Details of the material terms of the incoming managing director's Executive Service Agreement, including remuneration, short and long-term incentives, are available on CSR's website at [www.csr.com.au/investor-relations-and-news](http://www.csr.com.au/investor-relations-and-news).

There will be a reasonable opportunity for shareholders at the meeting to comment on, and ask questions about, the remuneration report.

The vote on resolution 3 is advisory only and will not bind the directors or the company. However, the board will take the outcome of the vote into consideration when reviewing the company's remuneration practices and policies.

For the voting exclusions applicable to resolution 3, please refer to page 4 of this notice of meeting.

*Recommendation*

The directors unanimously recommend that shareholders vote in favour of resolution 3.

**4. To approve the grant of Performance Rights to the incoming managing director**

As previously advised to the ASX, Julie Coates will commence as managing director on 2 September 2019. The board recognises that it is desirable for the managing director and other senior executives to be incentivised and remunerated on a consistent basis and in a manner that focuses their efforts on delivering long-term value for shareholders. The board has developed the performance rights plan ('PRP') to ensure this alignment. The board continually reviews the design of the remuneration framework to ensure it meets its objective of being 'fit for purpose'. This means that the remuneration framework supports the overall business strategy, is aligned with shareholder interests, is competitive, reflects market practice and is simple for both participants and shareholders to understand.

Shares will be sourced on-market to satisfy the allocation of shares on vesting of performance rights granted to the incoming managing director under CSR's PRP. Accordingly, the grant of performance rights and allocation of shares on vesting of those performance rights to the incoming managing director does not require shareholder approval under ASX Listing Rule 10.14. However, as in the past, CSR is seeking shareholder approval in the interests of transparency and good corporate governance.

Approval is sought for the incoming managing director, Ms Julie Coates, for a pro-rata grant of 360,241 performance rights under the CSR PRP as her YEM20 long-term incentive award. These performance rights are subject to the satisfaction of the performance and service conditions below. Should the performance and service conditions be met then fully paid ordinary shares in CSR will be allocated to the incoming managing director in respect of those performance rights that vest. The grant of performance rights will be at no cost to the incoming managing director with no amount payable by the incoming managing director on the vesting of the performance rights.

Details of the PRP are contained in the remuneration report. The key terms of the performance rights to be granted to the incoming managing director for YEM20 are set out below.

**COMPONENTS OF THE YEM20 PRP**

Consistent with the remuneration objectives stated on page 5, the board proposes to use absolute Total Shareholder Return (TSR) and Earnings Per Share (EPS) as the two performance conditions over the three year performance period (1 April 2019 – 31 March 2022). Both performance conditions will be weighted equally at 50% of the overall grant.

**1. Total Shareholder Return (TSR)**

50% of the incoming managing director's performance rights ('Tranche A') will be subject to a performance condition based on CSR's absolute TSR over the performance period.

TSR is the percentage growth in shareholder value, which measures the changes in share price, taking into account dividends and capital returns.

The board believes absolute TSR is an appropriate measure for the PRP as it directly aligns with shareholder interests and provides transparency and focus of eligible executives in driving both earnings and share price growth.

In setting the performance hurdles for absolute TSR the board has considered historical TSR performance of CSR, its cost of capital and projected earnings through the performance period. The board has set a compound annual growth rate of 14% for 75% vesting and 18% for stretch (100%) vesting. The board believes these targets are sufficiently demanding and are aligned with shareholder interests.

The proportion of the Tranche A performance rights that vest will be determined based on CSR's absolute TSR, relative to the vesting schedule below:

TSR of CSR	Proportion of Tranche A to vest
Below TSR of 14%	0%
TSR of 14%	75%
Between TSR of 14% and 18%	Straight-line vesting between 75% and 100%
TSR of 18%	100%

**2. Earnings per share (EPS)**

50% of the incoming managing director’s performance rights (‘Tranche B’) will be subject to an EPS hurdle, which measures CSR’s annual compound EPS growth over the performance period. The EPS hurdle assesses the success of the business in generating continued growth in earnings and is strongly aligned with shareholder interests.

EPS is defined as net profit after tax per share pre-significant items. The board may adjust EPS to exclude the effects of material business acquisitions or divestments and for certain one-off costs.

As was the case for the past three years, EPS will be measured on an averaged basis over the three-year performance period rather than point to point. The board believes this addresses the cyclical nature of the business and incentivises participants to improve performance year on year by removing the exposure to the final year of the performance period.

Under this approach, the board will assess average EPS over the three-year performance period and this result will then be compared against the hurdles set by the board.

Based on CSR’s analysis of the broader global growth outlook, comparable hurdles set by CSR’s competitors and CSR’s cost of capital, the EPS performance hurdles have been set at 5% to 10% compound growth for target and stretch performance respectively. This is the same as the hurdles that were applied in the YEM17, YEM18 and YEM19 PRP.

The target performance hurdle is calculated by taking the total EPS from the performance period using actual YEM19 EPS from ongoing operations of 36.1cps compounding 5% per annum for three years (which equates to a total of 119.5 cents), and dividing the result by three.

Stretch performance is calculated by taking the total EPS from the performance period using actual YEM19 EPS from ongoing operations of 36.1cps compounding 10% per annum for three years (which equates to a total of 131.4 cents), and dividing the result by three.

This is illustrated below:

<b>EPS Performance Hurdle</b>	<b>Average EPS growth (% CAGR)*</b>	<b>YEM19 EPS from ongoing operations (cps)</b>	<b>Cumulative EPS required over next three years (cps)</b>	<b>Average EPS required over next three years (cps)</b>
Target	5.0%	36.1	119.5	39.8
Stretch	10.0%	36.1	131.4	43.8

\* Compound annual growth rate

The proportion of the Tranche B performance rights that vest will be determined as follows based on the vesting schedule below:

<b>Average EPS Target Range (compound growth per annum)</b>	<b>Proportion of Tranche B to vest</b>
Below average 5% compound EPS	0%
Equal to average 5% compound EPS	50%
Between 5% and 10% average compound EPS	Straight-line vesting between 50% and 100%
Greater than average 10% compound EPS	100%

**Number of performance rights to be granted to the incoming managing director**

It is proposed that 360,241 performance rights be granted to the incoming managing director Ms Julie Coates, which is a pro-rata amount of her full year long-term incentive entitlement based on a commencement date of 2 September 2019. The value of the award has been determined through an analysis of the incoming managing director's total target remuneration referenced against external market benchmarks. Specifically, in accordance with her employment contract, a long-term incentive award to the maximum value of 120% of total fixed remuneration is proposed for the incoming managing director's YEM20 PRP grant. The grant of performance rights has been pro-rated to reflect service of the incoming managing director's commencement date of 2 September 2019. The share price used to calculate the number of performance rights allocated to the incoming managing director was the 10-day Volume Weighted Average Price of CSR shares leading in to the performance period, being the ten days up to and including 31 March 2019, which was \$3.2925.

**Testing of performance conditions**

Following testing of the performance conditions at the end of the performance period (described below) and, to the extent to which the service and performance conditions are satisfied, the performance rights will vest and CSR will allocate to the incoming managing director one CSR share for each performance right that vests, for no further consideration.

**Performance period**

The performance of each Tranche against the applicable performance hurdle will be measured over the three-year performance period from 1 April 2019 to 31 March 2022.

To the extent any performance rights under Tranche A or Tranche B remain unvested following testing after the end of the performance period, those performance rights will lapse.

**Rights attaching to performance rights**

Performance rights carry no voting or dividend entitlements.

The PRP rules contain provisions in relation to the adjustment of performance rights in certain circumstances, including in the event of a capital reorganisation (such as a subdivision or consolidation), a capital return or a bonus issue of shares to members.

**Change of control**

The board has discretion to allow all or a part of unvested performance rights to vest on a change of control of CSR (e.g. a takeover, merger, compromise or arrangement). In exercising this discretion, the board would generally not fully accelerate vesting but, rather, would look at pro-rata assessments for plans on foot. This is consistent with past discretion applied by the board in similar events.

**Treatment of performance rights on cessation of employment**

If the incoming managing director ceases to be employed prior to the performance conditions being met, generally this will result in the incoming managing director forfeiting her interest in the unvested performance rights under the PRP.

However, if the incoming managing director ceases employment as a result of retirement, redundancy, total or permanent disablement, death or such other circumstances as determined by the board at its discretion, some or all of the unvested performance rights may stay on foot and remain eligible for vesting in the usual course subject to the satisfaction of the applicable performance conditions. In exercising this discretion, the board would not generally accelerate vesting and would apply pro-rata assessments for all equity on foot.

**Shares allocated on vesting of performance rights**

Shares allocated to the incoming managing director upon vesting of the performance rights will rank equally with other ordinary CSR shares on issue.

**Hedging and restrictions on dealing**

Consistent with the requirements under the *Corporations Act 2001* CSR prohibits participants in the PRP from entering into any arrangement to hedge or otherwise affect their economic exposure to their performance rights. It is the board's policy that participants will forfeit their interest in the performance rights if they enter into any hedging transaction. The incoming managing director may not sell, assign, transfer or otherwise deal with performance rights. The incoming managing director will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of CSR's Share Trading Policy.

**Additional disclosure**

The following information sets out additional disclosures:

- a) the maximum number of performance rights proposed to be awarded to the incoming managing director under this approval is 360,241;
- b) the price payable by the incoming managing director on the issue or vesting of each performance right is \$nil;
- c) since approval for performance rights under the PRP was last obtained (at the 2018 AGM), Rob Sindel (being the only director to participate in the PRP) received 294,577 performance rights as his PRP allocation for YEM19. The acquisition price for these performance rights was \$nil;
- d) there is no loan proposed in relation to the proposed award of performance rights to the incoming managing director; and
- e) the performance rights that are the subject of this approval will be granted to the incoming managing director on or around 11 November 2019 (and, in any event, within 12 months of the date of this meeting).

For the voting exclusions applicable to resolution 4, please refer to page 4 of this notice of meeting.

*Recommendation*

The directors (excluding the current managing director) unanimously recommend that shareholders vote in favour of resolution 4.



**DEBBIE SCHROEDER**, COMPANY SECRETARY  
22 May 2019

**CSR LIMITED**

ABN 90 000 001 276

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Website [www.csr.com.au](http://www.csr.com.au)

**SHAREHOLDER INFORMATION AND ENQUIRIES**

All enquiries and correspondence regarding shareholdings should be directed to CSR's share registry:

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

Telephone within Australia 1800 676 061

International +61 3 9415 4033

Facsimile (03) 9473 2500

International +61 3 9473 2500

Website [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



# QUESTIONS FROM SHAREHOLDERS

## QUESTIONS FROM SHAREHOLDERS

### CSR aims to provide relevant and timely information to shareholders at the Annual General Meeting.

If you would like to submit a question, please use this form and send it to Computershare (at the address or fax number for lodgement of proxies). Alternatively, questions may be sent to the Company Secretary, CSR Limited, Triniti 3, Level 5, 39 Delhi Road, North Ryde, NSW 2113, Australia, or by e-mail to [investorrelations@csr.com.au](mailto:investorrelations@csr.com.au). Questions should be relevant to the business of the meeting as outlined in the notice of meeting and explanatory notes on agenda items. Questions must be received no later than 5.00pm (Sydney time) on Wednesday 19 June 2019.

Questions will be collated and, during the meeting, either the chairman or managing director will seek to address as many of the more frequently raised topics as possible. Where a question relates to the content of the auditor's report to be considered at the meeting or the conduct of the audit of the annual financial report to be considered at the meeting, the chairman will provide the questions to CSR's auditor, Deloitte Touche Tohmatsu. Questions to the auditor must be received by no later than 5.00pm (Sydney time) on Wednesday 19 June 2019. Please note that there may not be sufficient time at the AGM to respond to all topics raised. Individual responses will not be sent to shareholders.

**Shareholder's Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Question(s):** \_\_\_\_\_

Please tick (✓) the box if the question is directed to CSR's auditor.

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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