

# 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 **15 April 2020**

The previous notice was given to the company on **16 April 2020**

### 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	24,362,200	5.02%	32,405,516	6.68%

### 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	296,739 Ordinary	296,739

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,130,564 Ordinary	3,130,564
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	39,377 Ordinary	39,377
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 Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	39,718 Ordinary	39,718
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	403,785 Ordinary	403,785
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	358,072 Ordinary	358,072
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)	1,331,000 Ordinary	1,331,000
	Various Custodians	UBS AG London Branch	Beneficial Owner	53,407 Ordinary	53,407
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	4,439 Ordinary	4,439
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)	22,482,752 Ordinary	22,482,752
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	3,174,672 Ordinary	3,174,672
	N/A	UBS Securities Australia Ltd	Beneficial Owner	344,900 Options	344,900
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Beneficial Owner	500,847 Options	500,847

## 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
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Asset Management (Americas) Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, USA
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management (Singapore) Ltd	One Raffles Quay, #50-01 North Tower, Singapore
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

## SIGNATURE

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:

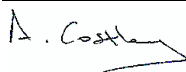


Date: 17 April 2020

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 17 April 2020

Contact details for this notice:

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Andrew Costley  
Group Compliance, Regulatory & Governance  
(T) +852 3712 3707  
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**Appendix A**

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
<b>Type of agreement</b>	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG")  (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.)
<b>Transfer date</b>	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG	UBS AG	UBS AG/ UBS Securities Australia Limited
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.	No.	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), 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).	N/A	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).
<b>Scheduled return date (if any)</b>	None.	None.	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes.	Yes.	Yes.
<b>If yes, detail any exceptions</b>	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.

<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	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), 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).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	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

Parties to agreement	Transfer date
BlackRock Institutional Trust Company N.A.	(i) 16 October 2019
The Northern Trust Company as an agent acting on behalf of its clients	(i) 16 September 2019 (ii) 10 October 2019

## Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
CC&L Q Global Equity Market Neutral Fund Ltd	(i) 31 January 2020

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

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 31 March 2020 (ii) 9 April 2020
Citibank NA as an agent acting on behalf of its clients	(i) 16 October 2019 (ii) 18 December 2019
National Australia Bank Limited	(iii) 14 April 2020
The Northern Trust Company as an agent acting on behalf of its clients	(i) 24 March 2020 (ii) 25 March 2020 (iii) 27 March 2020 (iv) 7 April 2020
State Street Bank & Trust Company as an agent acting on behalf of its clients	(v) 15 April 2020

## 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) 12 November 2019 (ii) 31 January 2020 (iii) 4 March 2020 (iv) 10 March 2020
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 13 November 2019 (ii) 15 November 2019 (iii) 13 December 2019 (iv) 10 January 2020
Longreach HQI-Global Market Neutral Fund	(i) 16 January 2020 (ii) 31 January 2020 (iii) 27 February 2020 (iv) 19 March 2020 (v) 23 March 2020

CSR- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Apr-20	UBS Securities Australia Ltd	Buy	23	7	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	23	7	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	10	3	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	303	(91)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	27	(8)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	53	(16)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	124	38	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	606	185	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	95	29	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,061	324	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	681	208	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	386	118	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	2,430	742	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	2,663	813	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	92	28	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	33	10	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	688	210	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	36	11	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	252	77	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,768	540	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	262	80	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	2,371	724	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	560	171	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	49	15	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	92	28	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	521	159	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	65	20	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	69	21	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	233	71	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	400	122	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	599	183	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,569	479	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,667	509	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	632	193	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	498	152	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	540	165	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,448	442	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,883	575	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	753	230	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,179	360	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	1,290	394	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	262	80	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	82	25	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	311	95	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	16	5	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	43	13	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	29	9	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	131	40	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	39	12	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	10,958	3,341	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	652,573	198,218	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	297,028	(90,632)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	41,503	12,585	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	22,206	6,747	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	216,531	66,064	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	336,701	(102,800)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	841,903	256,803	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	509,912	(155,078)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	186,163	(56,669)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	115,228	35,181	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	5,062	1,544	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	162,704	(49,472)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	28,093	8,500	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	187	(57)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	26,225	8,036	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	8,205	2,518	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	3,724	1,137	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Buy	21,048	6,418	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Sell	385,366	(117,669)	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Stock borrowed	N/A	4,500,000	Ordinary
15-Apr-20	UBS Securities Australia Ltd	Stock borrowed	N/A	3,500,000	Ordinary