

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CSR Ltd

ACN/ARSN 000 001 276

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in Annexures to this form

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 22/06/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	24,385,329	24,385,329	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Annexure B & D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Annexure C	

Signature

print name **Elizabeth Schaefer**

Capacity: **Authorised signatory**

sign here

date **24/06/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

24 June 2021

Elizabeth Schaefer
Authorised Signatory

3. Details of relevant interests

4. Details of present registered holders

6. Associates

Holder of relevant interest (Section 3, 4 and 6)	Nature of Relevant Interest (Section 3)	Registered Holder of securities (Section 4)	Person Entitled to be registered as holder (Section 4)	Class and number of Securities (Section 3 and 4)		Nature of Association (Section 6)
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Bank of New York Mellon	NA	Ordinary	33,250	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	NA	Ordinary	216,966	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	NA	Ordinary	3,840,034	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	NA	Ordinary	65,252	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	The Bank of New York Mellon	NA	Ordinary	271,251	Subsidiary of State Street Corporation
State Street Global Advisors Asia Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Bank of New York Mellon	NA	Ordinary	18,991	Subsidiary of State Street Corporation
State Street Global Advisors Asia Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	NA	Ordinary	8,337	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	NA	Ordinary	12,607	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	NA	Ordinary	862,505	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	NA	Ordinary	44,418	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	The Bank of New York Mellon	NA	Ordinary	227,823	Subsidiary of State Street Corporation
State Street Global Advisors GmbH	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	BNP Paribas	NA	Ordinary	142,944	Subsidiary of State Street Corporation
State Street Global Advisors Ireland Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Bank of New York Mellon	NA	Ordinary	40,707	Subsidiary of State Street Corporation
State Street Global Advisors Ireland Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	NA	Ordinary	31,781	Subsidiary of State Street Corporation
State Street Global Advisors Ireland Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	NA	Ordinary	40,761	Subsidiary of State Street Corporation
SSgA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	NA	Ordinary	13,828,419	Subsidiary of State Street Corporation
SSgA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	NA	Ordinary	2,202,722	Subsidiary of State Street Corporation
SSgA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	NA	Ordinary	833,334	Subsidiary of State Street Corporation
SSgA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	BNP Paribas	NA	Ordinary	24,767	Subsidiary of State Street Corporation
SSgA Funds Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	NA	Ordinary	1,395,475	Subsidiary of State Street Corporation
State Street Bank and Trust Company	Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	ARROWSTREET ACWI ALPHA EXTENSION FUND V CAYMAN LIMITED	State Street Bank and Trust Company	Ordinary	148,584	Subsidiary of State Street Corporation
State Street Bank and Trust Company	Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND II	State Street Bank and Trust Company	Ordinary	94,401	Subsidiary of State Street Corporation

24 June 2021

Elizabeth Schaefer
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 5. Consideration

Holder of relevant interest	Date of Acquisition	Nature of transaction	Consideration	Class and number of Securities affected	
State Street Global Advisors Inc	12-Mar-2021	In Specie Contribution	n/a	Ordinary	2,202
State Street Global Advisors Inc	23-Mar-2021	In Specie Contribution	n/a	Ordinary	7,340
State Street Global Advisors Inc	24-Mar-2021	In Specie Contribution	n/a	Ordinary	4,410
State Street Global Advisors Inc	31-Mar-2021	Purchase	5.78	Ordinary	4,105
State Street Global Advisors Inc	21-Apr-2021	In Specie Contribution	n/a	Ordinary	5,152
State Street Global Advisors Inc	04-May-2021	Purchase	5.86	Ordinary	631
State Street Global Advisors Inc	06-May-2021	Purchase	6.13	Ordinary	5,103
State Street Global Advisors Inc	27-May-2021	Purchase	5.88	Ordinary	61,907
State Street Global Advisors Inc	08-Jun-2021	Purchase	5.99	Ordinary	4,482
State Street Global Advisors Inc	22-Feb-2021	In Specie Contribution	n/a	Ordinary	2,898
State Street Global Advisors Inc	27-Apr-2021	In Specie Contribution	n/a	Ordinary	4,422
State Street Global Advisors Inc	29-Apr-2021	In Specie Contribution	n/a	Ordinary	4,416
State Street Global Advisors Inc	30-Apr-2021	In Specie Contribution	n/a	Ordinary	3,680
State Street Global Advisors Inc	03-Mar-2021	In Specie Contribution	n/a	Ordinary	3,670
State Street Global Advisors Inc	05-Mar-2021	In Specie Contribution	n/a	Ordinary	3,675
State Street Global Advisors Inc	11-Mar-2021	In Specie Contribution	n/a	Ordinary	22,020
State Street Global Advisors Inc	16-Mar-2021	In Specie Contribution	n/a	Ordinary	7,340
State Street Global Advisors Inc	25-Mar-2021	In Specie Contribution	n/a	Ordinary	3,675
State Street Global Advisors Inc	20-Apr-2021	In Specie Contribution	n/a	Ordinary	15,456
State Street Global Advisors Limited (UK)	12-Mar-2021	Purchase	5.70	Ordinary	6,912
State Street Global Advisors Limited (UK)	18-Mar-2021	Purchase	5.54	Ordinary	1,728
State Street Global Advisors Limited (UK)	19-Mar-2021	Purchase	5.55	Ordinary	5,199
State Street Global Advisors Limited (UK)	23-Mar-2021	Purchase	5.53	Ordinary	5,199
State Street Global Advisors Limited (UK)	24-Mar-2021	Purchase	5.67	Ordinary	62,146
State Street Global Advisors Limited (UK)	08-Apr-2021	Purchase	5.72	Ordinary	1,737
State Street Global Advisors Limited (UK)	26-Apr-2021	Purchase	5.99	Ordinary	80,798
State Street Global Advisors Limited (UK)	07-May-2021	Purchase	5.88	Ordinary	135,538
State Street Global Advisors Limited (UK)	07-May-2021	Purchase	5.88	Ordinary	14,036
State Street Global Advisors Limited (UK)	08-Jun-2021	In Specie Contribution	n/a	Ordinary	18,378
State Street Global Advisors Limited (UK)	08-Jun-2021	In Specie Contribution	n/a	Ordinary	-
State Street Global Advisors Limited (UK)	02-Jun-2021	In Specie Contribution	n/a	Ordinary	40,707
SSgA Australia Limited	17-Mar-2021	Purchase	5.59	Ordinary	16,172
SSgA Australia Limited	31-Mar-2021	In Specie Contribution	n/a	Ordinary	896,858
SSgA Australia Limited	21-Apr-2021	Purchase	5.97	Ordinary	1,000
SSgA Australia Limited	27-Apr-2021	In Specie Contribution	n/a	Ordinary	3,224
SSgA Australia Limited	10-Mar-2021	In Specie Contribution	n/a	Ordinary	3,413
SSgA Australia Limited	15-Mar-2021	In Specie Contribution	n/a	Ordinary	2,035
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	764,860
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	30,940
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	32,270
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	9,384
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	34,278
SSgA Australia Limited	09-Apr-2021	In Specie Contribution	n/a	Ordinary	25,126
SSgA Australia Limited	19-May-2021	In Specie Contribution	n/a	Ordinary	3,093,743
SSgA Australia Limited	24-May-2021	In Specie Contribution	n/a	Ordinary	3,232
SSgA Australia Limited	22-Jun-2021	In Specie Contribution	n/a	Ordinary	775,947
State Street Global Advisors Asia Ltd.	19-Mar-2021	Purchase	5.55	Ordinary	18,991
State Street Bank and Trust Company	21-Apr-2021	Taking a pledge over securities to secure a securities loan from ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND II – Refer Part C of Annexure D	n/a	Ordinary	68,353

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Authorised Signatory
7. Addresses

Name	Address
State Street Global Advisors Inc	1 Iron Street, Boston MA 02210, United States
State Street Global Advisors Limited (UK)	20 Churchill Place, London, England, E14 5HJ, United Kingdom
SSgA Australia Limited	Level 15, 420 George Street, Sydney NSW 2000, Australia
State Street Global Advisors Asia Ltd.	68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, China
State Street Global Advisors Trust Company	Channel Center, 1 Iron Street, Boston MA 02210, United States
State Street Global Advisors GmbH	Brienner Strasse 59, 80333, München, Germany
State Street Global Advisors Ireland Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland
SSgA Funds Management, Inc.	Channel Center, 1 Iron Street, Boston MA 02210, United States
State Street Bank and Trust Company	1 Lincoln Street, Boston MA 02111-2900, United States

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State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as borrower of the securities under securities lending agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has on-lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement	Global Master Securities Lending Agreement/Master Securities Loan Agreement/Securities Loan Agreement
Parties to agreement	(1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice
Can the parties exercise voting rights attaching to the securities?	(1) Yes (if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure) (2) No, not during term of securities loan
If yes, in what circumstances	(1) Only if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure (2) n/a
Transfer date	The dates on which the securities were delivered to State Street Bank and Trust Company as borrower are set out in Annexure B to this notice
Scheduled return date	No scheduled return date
Does the borrower have the right to return the securities early?	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in what circumstances	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)?	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in what circumstances	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there any circumstances in which the borrower is not required to return securities or equivalent securities on settlement?	No
If yes, detail any exceptions	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company lends the securities under securities lending agreement, and retains relevant interest through the right to recall the securities or equivalent securities.

Type of agreement	Global Master Securities Lending Agreement/Master Securities Loan Agreement
Parties to agreement	(1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice
Can the parties exercise voting rights attaching to the securities?	(1) Yes, but only if the lender recalls the loan and exercises its right to become the registered holder (2) Yes (while registered holder)
If yes, in what circumstances	(1) Only if the lender recalls the loan and exercises its right to become the registered holder (2) Borrower may exercise voting rights (while registered holder)
Transfer date	The dates on which the securities were delivered to the borrower are set out in Annexure B to this notice
Scheduled return date	No scheduled return date
Does the borrower have the right to return the securities early?	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in what circumstances	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)?	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in what circumstances	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there any circumstances in which the borrower is not required to return securities or equivalent securities on settlement?	No
If yes, detail any exceptions	n/a

Part C: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("pledge") over the securities as collateral to secure a securities loan. (See Part B of this Annexure for securities loan details.)

Type of agreement	Global Master Securities Lending Agreement Security Agreement: the pro forma security agreement governing the pledge is attached to this notice
Parties to agreement	(1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice
Can the parties exercise voting rights attaching to the securities?	(1) Yes, but only if the borrower defaults and pledge is enforced (2) Yes

If yes, in what circumstances	(1) Only if the borrower defaults and pledge is enforced (2) In accordance with ordinary rights as registered holder, either directly or through nominee holder
Pledge date	The dates on which the securities were pledged, as indicated in Annexure B to this notice
Scheduled release date	No scheduled release date. Securities are released from pledge on termination of related securities loan
Does the borrower have the right to have the securities released early?	No scheduled release date. Securities are released from pledge on termination of related securities loan or the provision of alternative collateral
If yes, in what circumstances	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Are there any circumstances in which the lender is not required to release the pledged securities on settlement?	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, detail any exceptions	n/a (lender must release pledged securities if the borrower returns the borrowed securities or equivalent securities)