Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	CSR Limited
ACN/ARSN	000 001 276
1. Details of substantial holder (1)	
Name	Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	05 January 2022

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	24,280,701	24,280,701	5.002%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 24,280,701

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 572,605
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,551,549
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 18,257,170
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 3,899,377

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	
See Annexure A				

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here

Staquin forme date

07 January 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company CSR Limited ACN/ARSN 000 001 276

Substantial Holder Name ACN/ARSN

wanguard Group

	D	Nature of	Consideration given in relation		Number of securities	
Date of change	Person whose relevant interest changed The Vanguard Group, Inc.	Change(6) BUY	to change(7) 5.57	Class Ordinary	affected 831	affected 831
	The Vanguard Group, Inc.	BUY	5.59	Ordinary	472	472
	The Vanguard Group, Inc.	BUY		Ordinary	462	462
	The Vanguard Group, Inc.	BUY	5.65	Ordinary	26,966	26,966
	The Vanguard Group, Inc.	SELL	5.61	Ordinary	(2,757)	(2,757)
	The Vanguard Group, Inc.	BUY	5.83	Ordinary	831	831
	The Vanguard Group, Inc.	BUY	5.88	Ordinary	37,251	37,251
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL BUY	5.88	Ordinary Ordinary	(7,369) 14,231	(7,369) 14,231
	The Vanguard Group, Inc.	BUY	5.88	Ordinary	480	480
	The Vanguard Group, Inc.	BUY	5.67	Ordinary	2,770	2,770
	The Vanguard Group, Inc.	BUY	5.64	Ordinary	554	554
23-Sep-21	The Vanguard Group, Inc.	BUY	5.82	Ordinary	5,772	5,772
	The Vanguard Group, Inc.	BUY	5.82	Ordinary	554	554
	The Vanguard Group, Inc.	BUY	5.72	Ordinary	364	364
	The Vanguard Group, Inc.	BUY	5.60	Ordinary	554	554
	The Vanguard Group, Inc.	BUY BUY	5.50	Ordinary	15,168	15,168
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	5.60	Ordinary Ordinary	554 5,688	554 5,688
	The Vanguard Group, Inc.	BUY	5.57	Ordinary	3,792	3,792
	The Vanguard Group, Inc.	BUY	5.57	Ordinary	7,584	7,584
	The Vanguard Group, Inc.	BUY	5.57	Ordinary	554	554
18-Oct-21	The Vanguard Group, Inc.	BUY	5.76	Ordinary	8,054	8,054
	The Vanguard Group, Inc.	BUY	5.71	Ordinary	831	831
	The Vanguard Group, Inc.	BUY	5.71	Ordinary	277	277
	The Vanguard Group, Inc.	BUY	5.69	Ordinary	1,479	1,479
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	5.70	Ordinary Ordinary	554 2,216	554 2,216
	The Vanguard Group, Inc.	BUY	5.93	Ordinary	5,688	5,688
	The Vanguard Group, Inc.	SELL	5.97	Ordinary	(3,485)	(3,485)
	The Vanguard Group, Inc.	BUY	5.97	Ordinary	5,688	5,688
1-Nov-21	The Vanguard Group, Inc.	BUY	5.97	Ordinary	3,792	3,792
	The Vanguard Group, Inc.	BUY	5.95	Ordinary	93,515	93,515
	The Vanguard Group, Inc.	BUY		Ordinary	4,740	4,740
	The Vanguard Group, Inc.	BUY	6.40	Ordinary	3,303	3,303
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	6.33 6.33	Ordinary Ordinary	5,688 10,428	5,688 10,428
	The Vanguard Group, Inc.	BUY	6.06	Ordinary	831	831
	The Vanguard Group, Inc.	BUY	6.01	Ordinary	7,584	7,584
11-Nov-21	The Vanguard Group, Inc.	BUY	6.01	Ordinary	3,792	3,792
	The Vanguard Group, Inc.	BUY	6.01	Ordinary	4,879	4,879
	The Vanguard Group, Inc.	BUY	6.01	Ordinary	12,546	12,546
	The Vanguard Group, Inc.	BUY	6.01	Ordinary	2,091	2,091
	The Vanguard Group, Inc.	BUY	6.01	Ordinary	6,273	6,273
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	6.01 6.01	Ordinary Ordinary	554	554 554
	The Vanguard Group, Inc.	BUY		Ordinary	4,740	4,740
	The Vanguard Group, Inc.	BUY		Ordinary	3,792	3,792
	The Vanguard Group, Inc.	BUY	6.03	Ordinary	554	554
	The Vanguard Group, Inc.	BUY		Ordinary	554	554
	The Vanguard Group, Inc.	BUY		Ordinary	6,636	6,636
	The Vanguard Group, Inc.	BUY		Ordinary	5,688	5,688
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY		Ordinary	5,688	5,688
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY		Ordinary Ordinary	7,584 9,480	7,584 9,480
	The Vanguard Group, Inc.	BUY		Ordinary	2,091	2,091
	The Vanguard Group, Inc.	BUY	5.69	Ordinary	14,220	14,220
	The Vanguard Group, Inc.	BUY	5.95	Ordinary	5,688	5,688
	The Vanguard Group, Inc.	BUY	5.95	Ordinary	5,688	5,688
	The Vanguard Group, Inc.	BUY	5.90	Ordinary	893	893
	The Vanguard Group, Inc.	BUY	5.90	Ordinary	448	448
	The Vanguard Group, Inc.	IN SPECIE		Ordinary	(10,891)	(10,891)
	The Vanguard Group, Inc. The Vanguard Group, Inc.	IN SPECIE BUY		Ordinary Ordinary	(4,423) 9,480	(4,423) 9,480
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY		Ordinary	9,480	9,480
	The Vanguard Group, Inc.	BUY	5.77	Ordinary	997	997
	The Vanguard Group, Inc.	SELL		Ordinary	(47,327)	(47,327)
	The Vanguard Group, Inc.	BUY		Ordinary	831	831

Annexure A

		Nature of	Consideration given in relation		Number of securities	Person's votes
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected
	The Vanguard Group, Inc.	BUY	5.78	Ordinary	493	493
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	5.80	Ordinary Ordinary	3,792 13.272	3,792 13,272
	The Vanguard Group, Inc.	BUY	5.80	Ordinary	887	887
	The Vanguard Group, Inc.	BUY	5.85	Ordinary	3,792	3,792
	The Vanguard Group, Inc.	BUY	5.88	Ordinary	1,108	1,108
	The Vanguard Group, Inc.	BUY	5.93	Ordinary	5,640	5,640
	The Vanguard Group, Inc.	BUY	5.93	Ordinary	3,760	3,760
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	6.00 5.99	Ordinary Ordinary	4,700 104,569	4,700 104,569
	The Vanguard Group, Inc.	BUY	5.99	Ordinary	4,700	4,700
	The Vanguard Group, Inc.	BUY	5.90	Ordinary	3,760	3,760
	The Vanguard Group, Inc.	BUY	6.03	Ordinary	23,392	23,392
5-Jan-22	The Vanguard Group, Inc.	BUY	6.07	Ordinary	3,760	3,760
	The Vanguard Group, Inc.	BUY	6.07	Ordinary	5,640	5,640
	The Vanguard Group, Inc.	BUY	6.07	Ordinary	4,700	4,700
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	6.07	Ordinary Ordinary	554 888	554 888
	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	6,288	6,288
	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	13,590	13,590
	Vanguard Investments Australia Ltd.	BUY	5.59	Ordinary	7,056	7,056
	Vanguard Investments Australia Ltd.	BUY	5.59	Ordinary	3,392	3,392
	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	1,696	1,696
	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	7,308	7,308
	Vanguard Investments Australia Ltd.	BUY BUY	5.48	Ordinary	3,392	3,392
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	5.65	Ordinary Ordinary	2,655 6,168	2,655 6,168
	Vanguard Investments Australia Ltd.	SELL	5.82	Ordinary	(1,816)	(1,816)
	Vanguard Investments Australia Ltd.	BUY		Ordinary	4,240	4,240
	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	5,295	5,295
17-Sep-21	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	1,472	1,472
	Vanguard Investments Australia Ltd.	SELL	5.88	Ordinary	(2,264)	(2,264)
	Vanguard Investments Australia Ltd.	BUY	5.72	Ordinary	7,518	7,518
	Vanguard Investments Australia Ltd.	BUY	5.72	Ordinary	4,240	4,240
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	5.72	Ordinary Ordinary	1,476 2,544	1,476 2,544
	Vanguard Investments Australia Ltd.	BUY		Ordinary	2,344	2,544
	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	736	736
	Vanguard Investments Australia Ltd.	BUY	5.80	Ordinary	9,350	9,350
24-Sep-21	Vanguard Investments Australia Ltd.	BUY	5.72	Ordinary	3,770	3,770
	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	3,680	3,680
	Vanguard Investments Australia Ltd.	BUY	5.67	Ordinary	6,684	6,684
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	5.59	Ordinary Ordinary	2,785 7,596	2,785
	Vanguard Investments Australia Ltd.	SELL		Ordinary	(29,669)	(29,669)
	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	8,864	8,864
	Vanguard Investments Australia Ltd.	BUY		Ordinary	8,310	8,310
1-0ct-21	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	1,820	1,820
	Vanguard Investments Australia Ltd.	BUY		Ordinary	1,456	1,456
	Vanguard Investments Australia Ltd.	BUY		Ordinary	2,755	2,755
	Vanguard Investments Australia Ltd.	BUY BUY		Ordinary	7,052	7,052
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	5.57	Ordinary Ordinary	2,912 8,688	2,912 8,688
	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	1,830	1,830
	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	7,048	7,048
	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	2,392	2,392
	Vanguard Investments Australia Ltd.	BUY	5.54	Ordinary	2,562	2,562
	Vanguard Investments Australia Ltd.	BUY	5.58	Ordinary	4,962	4,962
	Vanguard Investments Australia Ltd.	BUY	5.58	Ordinary	6,968	6,968
	Vanguard Investments Australia Ltd.	BUY SELL		Ordinary Ordinary	1,464 (8,409)	1,464 (8,409)
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	5.58	Ordinary	(8,409) 5,286	(8,409) 5,286
	Vanguard Investments Australia Ltd.	BUY	5.69	Ordinary	1,464	1,464
	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	6,838	6,838
	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	4,962	4,962
	Vanguard Investments Australia Ltd.	BUY		Ordinary	1,464	1,464
	Vanguard Investments Australia Ltd.	BUY	5.89	Ordinary	10,751	10,751
	Vanguard Investments Australia Ltd.	IN SPECIE	5.89	Ordinary	(237,081)	(237,081)
	Vanguard Investments Australia Ltd.	BUY	5.93	Ordinary	7,770	7,770
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY		Ordinary Ordinary	7,044	7,044
	Vanguard Investments Australia Ltd.	BUY		Ordinary	2,575	2,575
	Vanguard Investments Australia Ltd.	SELL		Ordinary	(3,171)	(3,171)
	Vanguard Investments Australia Ltd.	SELL	5.96	Ordinary	(23,839)	(23,839)
	0	BUY				4,130

Annexure A

		Nature of	Consideration given in relation		Number of securities	
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected
	Vanguard Investments Australia Ltd.	BUY	6.00	Ordinary	943	943
	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	6,216	6,216
	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	2,302	2,302
	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	1,464	1,464
	0	IN SPECIE	6.35	Ordinary	(2,264,899)	(2,264,899
	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	5,687	5,687
	Vanguard Investments Australia Ltd.	BUY	6.07	Ordinary	30,162	30,162
	Vanguard Investments Australia Ltd.	BUY	6.07	Ordinary	5,280	5,280
	0	BUY BUY	6.07	Ordinary	4,974	4,974
	Vanguard Investments Australia Ltd.	-	5.99	Ordinary	1,464	1,464
	Vanguard Investments Australia Ltd.	BUY	5.92	Ordinary	5,250	5,250
	Vanguard Investments Australia Ltd.	BUY	5.92	Ordinary	4,986	4,986
	0	BUY BUY	5.92	Ordinary	1,578	1,578
	Vanguard Investments Australia Ltd.	-		Ordinary	16,892	16,892
	Vanguard Investments Australia Ltd.	BUY	5.92	Ordinary	2,569	2,569
	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	5,831	5,831
	Vanguard Investments Australia Ltd.	BUY BUY	6.05	Ordinary	2,202	2,202
	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	5,270	2,202
	Vanguard Investments Australia Ltd.			Ordinary	,	5,270
	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	2,108	2,108
	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	6,324	6,324
	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	4,165	4,165
	Vanguard Investments Australia Ltd.	IN SPECIE	5.96	Ordinary	(126,184)	(126,184
	Vanguard Investments Australia Ltd.	IN SPECIE	5.96	Ordinary	(329,679)	(329,679
	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	5,280	5,280
	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	7,132	7,132
	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	6,360	6,360
	Vanguard Investments Australia Ltd.	SELL	5.85	Ordinary	(13,558)	(13,558
	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	4,165	4,165
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	5.81	Ordinary Ordinary	8,055	8,055
	9	BUY	5.81	,	,	4,165
		BUY	5.90	Ordinary Ordinary	4,165	6,288
	0	BUY	5.90	Ordinary	2,202	2,202
	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	5,190	5,190
	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	10,514	10,514
	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	5,145	5,145
	Vanguard Investments Australia Ltd.	BUY	5.87	Ordinary	6,204	6,204
	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	4,165	4,165
	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	9,163	9,163
	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	2,569	2,569
	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	6,312	6,312
	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	6,838	6,838
	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	2,499	2,499
	Vanguard Investments Australia Ltd.	BUY	5.78	Ordinary	4,165	4,165
	0	SELL	5.78	,	,	(138,737
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	5.78	Ordinary Ordinary	(138,737) 1,948	1,948
	Vanguard Investments Australia Ltd.	BUY	5.78	Ordinary	5,142	5,142
	Vanguard Investments Australia Ltd.	SELL	5.82	Ordinary	(5,999)	(5,999
	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	3,670	3,670
	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	4,790	4,790
	Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	4,790	4,790
	Vanguard Investments Australia Ltd.	BUY	6.00	Ordinary	3,845	3,845
25-Del-21	÷	SELL	5.88	Ordinary		(9,537
21 Doc 21						
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	(9,537) 4,660	4,660

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

	0.0	
Signature:	Stadown Actor	
Name: Shawn Acker		
Capacity: Compliance	e Manager	
Date: 07 January 20	22	