

Sydney

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Sydney NSW 2000 Australia  
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Sydney NSW 2001  
www.challenger.com.au

Telephone 02 9994 7000  
Facsimile 02 9994 7777

17 September 2014

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of initial substantial holder - CSR Limited (CSR)**

We enclose notice of initial substantial holder in CSR Limited. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



**Andrew Brown**  
Company Secretary

attach

**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777  
**Brisbane** Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407  
**Perth** Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277  
**Adelaide** Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307  
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143  
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 Challenger Diversified Property Trust 1 ARSN 121 484 606  
Challenger Diversified Property Trust 2 ARSN 121 484 713 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678  
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304  
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **CSR Limited (CSR)**

ACN/ARSN **000 001 276**

### 1. Details of substantial holder (1)

Name **Challenger Limited (and entities listed in Annexure 1)**

ACN / ARSN (if applicable) **106 842 371**

The holder became a substantial holder on **12/09/2014**

### 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	Persons' votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>25,401,542</b>	<b>5.02%</b>

### 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
<b>See Annexure 1</b>	<b>Ordinary fully paid shares purchased and sold on market by Challenger Limited and the entities listed in Annexure 1, and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.</b>	<b>See Annexure 2</b>

### 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
<b>Challenger Limited and each other entity named in Annexure 1</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>8,110,020 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>5,518,231 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>3,622,023 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>8,151,268 (Ordinary Fully Paid)</b>

### 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	
<b>See Annexure 1</b>	<b>See Annexure 2</b>	<b>See Annexure 2</b>		<b>See Annexure 2</b>

**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
<b>N/A</b>	<b>N/A</b>

**7. Addresses**

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

Name	Address
<b>Challenger Limited and each entity named in Annexure 1</b>	<b>Level 15, 255 Pitt Street, Sydney</b>

**Signature**

print name **Andrew Brown** capacity **Company Secretary**

sign here  date **17/09/2014**

**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 A.
- (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.

## Annexure 1

This is page 1 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

17/09/2014

### Company Name

### ACN / Company No. Country of Incorporation

255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACRUX LIMITED	082 001 152	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHACAT 2013, LTD	47159	BERMUDA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
ASSETSECURE PTY. LIMITED	110 953 618	AUSTRALIA
BENDZULLA ACTUARIAL PTY. LTD.	009 492 219	AUSTRALIA
BENDZULLA PROFESSIONAL SERVICES PTY LTD	158 242 936	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392 R.C.S.	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FM NOMINEES PTY LIMITED	130 035 353	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA

## Annexure 1

This is page 2 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

17/09/2014

### Company Name

### ACN / Company No. Country of Incorporation

CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LISTED INVESTMENTS LIMITED	055 293 644	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LTD	06393787	ENGLAND/WALES
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES

## Annexure 1

This is page 3 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

17/09/2014

Company Name	ACN / Company No.	Country of Incorporation
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
ENDOWMENT WARRANTS LIMITED	009 568 503	AUSTRALIA
FIDANTE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIVE OCEANS ASSET MANAGEMENT LIMITED	113 453 160	AUSTRALIA
FUTURE FIBRE PTY LTD	152 668 721	AUSTRALIA
GASVALPO FINANCE PTY LIMITED	003 376 529	AUSTRALIA
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	12431 17236 11675	CHILE
GV CHILE LIMITADA	12430 17253 11696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOMELOANS LIMITED	095 034 003	AUSTRALIA
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	AUSTRALIA
KINETIC INVESTMENT PARTNERS PTY LTD	009 568 496	AUSTRALIA
LANV PTY LTD	147 224 502	AUSTRALIA
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA

## Annexure 1

This is page 4 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

17/09/2014

### Company Name

### ACN / Company No. Country of Incorporation

LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE ASSET MANAGEMENT LTD.	06041569	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND

## Annexure 2

This is page 1 of 4 pages of Annexure 2 referred to in Form 603 signed by me and dated

17/09/2014



Andrew Brown

### Transactions:

CSR Limited (CSR)

As at 12/09/2014

Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
11/05/2014	Challenger Limited (the entities listed in Annexure 1)	Opening Balance		20,480,814	20,480,814
12/05/2014	As above	Sell	326,399.64	- 93,793	93,793
13/05/2014	As above	Buy	4,387,436.82	1,249,982	1,249,982
15/05/2014	As above	Buy	409,013.83	118,851	118,851
15/05/2014	As above	Buy	186,348.37	54,149	54,149
16/05/2014	As above	Buy	137,680.25	40,493	40,493
21/05/2014	As above	Buy	41,118.06	12,422	12,422
21/05/2014	As above	Buy	8,741.97	2,641	2,641
21/05/2014	As above	Buy	351,784.19	106,276	106,276
21/05/2014	As above	Buy	160,824.52	48,586	48,586
21/05/2014	As above	Buy	23,256.76	7,026	7,026
21/05/2014	As above	Buy	166,696.64	50,360	50,360
21/05/2014	As above	Buy	448,184.23	135,399	135,399
21/05/2014	As above	Buy	7,901.21	2,387	2,387
21/05/2014	As above	Buy	6,947.90	2,099	2,099
21/05/2014	As above	Buy	35,610.06	10,758	10,758
21/05/2014	As above	Buy	33,823.18	10,265	10,265
23/05/2014	As above	Buy	39,027.38	11,503	11,503
23/05/2014	As above	Buy	8,295.40	2,445	2,445
23/05/2014	As above	Buy	333,905.80	98,416	98,416
23/05/2014	As above	Buy	152,652.25	44,993	44,993
23/05/2014	As above	Buy	22,076.95	6,507	6,507
23/05/2014	As above	Buy	158,223.23	46,635	46,635
23/05/2014	As above	Buy	425,406.23	125,385	125,385
23/05/2014	As above	Buy	7,501.48	2,211	2,211
23/05/2014	As above	Buy	6,592.21	1,943	1,943
23/05/2014	As above	Buy	33,799.07	9,962	9,962
26/05/2014	As above	Buy	24,191.55	7,129	7,129
26/05/2014	As above	Buy	5,141.00	1,515	1,515
26/05/2014	As above	Buy	206,966.86	60,991	60,991
26/05/2014	As above	Buy	94,618.17	27,883	27,883
26/05/2014	As above	Buy	13,682.19	4,032	4,032
26/05/2014	As above	Buy	98,072.65	28,901	28,901
26/05/2014	As above	Buy	263,680.75	77,704	77,704
26/05/2014	As above	Buy	4,648.96	1,370	1,370
26/05/2014	As above	Buy	4,085.65	1,204	1,204
26/05/2014	As above	Buy	20,950.85	6,174	6,174
26/05/2014	As above	Buy	55,864.83	16,399	16,399
27/05/2014	As above	Buy	22,468.49	6,573	6,573
27/05/2014	As above	Buy	4,775.37	1,397	1,397
27/05/2014	As above	Buy	192,238.36	56,238	56,238
27/05/2014	As above	Buy	87,884.49	25,710	25,710
27/05/2014	As above	Buy	12,709.24	3,718	3,718
27/05/2014	As above	Buy	91,094.28	26,649	26,649
27/05/2014	As above	Buy	244,917.78	71,649	71,649
27/05/2014	As above	Buy	4,317.31	1,263	1,263
27/05/2014	As above	Buy	3,797.73	1,111	1,111
27/05/2014	As above	Buy	19,456.96	5,692	5,692
27/05/2014	As above	Buy	477,090.89	140,086	140,086
29/05/2014	As above	Buy	136,417.92	39,646	39,646
30/05/2014	As above	Buy	415,818.47	120,391	120,391
30/05/2014	As above	Buy	69,040.01	19,989	19,989
02/06/2014	As above	Buy	170,455.00	50,000	50,000
02/06/2014	As above	Sell	2,748.00	- 800	800



02/06/2014	As above	Sell	26,106.00	-	7,600	7,600
03/06/2014	As above	Buy	76,868.69		23,007	23,007
03/06/2014	As above	Buy	16,341.32		4,891	4,891
03/06/2014	As above	Buy	657,632.05		196,831	196,831
03/06/2014	As above	Buy	300,652.22		89,986	89,986
03/06/2014	As above	Buy	43,477.73		13,013	13,013
03/06/2014	As above	Buy	311,627.74		93,271	93,271
03/06/2014	As above	Buy	837,844.31		250,769	250,769
03/06/2014	As above	Buy	14,771.00		4,421	4,421
03/06/2014	As above	Buy	12,986.86		3,887	3,887
03/06/2014	As above	Buy	66,568.08		19,924	19,924
04/06/2014	As above	Buy	40,118.61		12,013	12,013
04/06/2014	As above	Buy	8,529.34		2,554	2,554
04/06/2014	As above	Buy	343,217.37		102,772	102,772
04/06/2014	As above	Buy	156,911.11		46,985	46,985
04/06/2014	As above	Buy	22,692.58		6,795	6,795
04/06/2014	As above	Buy	162,638.52		48,700	48,700
04/06/2014	As above	Buy	437,270.53		130,935	130,935
04/06/2014	As above	Buy	7,711.14		2,309	2,309
04/06/2014	As above	Buy	6,779.39		2,030	2,030
04/06/2014	As above	Buy	34,741.86		10,403	10,403
05/06/2014	As above	Buy	34,664.03		10,517	10,517
05/06/2014	As above	Buy	7,366.56		2,235	2,235
05/06/2014	As above	Buy	296,577.38		89,981	89,981
05/06/2014	As above	Buy	135,584.26		41,136	41,136
05/06/2014	As above	Buy	19,607.90		5,949	5,949
05/06/2014	As above	Buy	140,534.85		42,638	42,638
05/06/2014	As above	Buy	377,846.85		114,638	114,638
05/06/2014	As above	Buy	6,661.22		2,021	2,021
05/06/2014	As above	Buy	5,856.99		1,777	1,777
05/06/2014	As above	Buy	30,019.97		9,108	9,108
05/06/2014	As above	Sell	28,294.17	-	8,587	8,587
06/06/2014	As above	Buy	11,692.40		3,555	3,555
06/06/2014	As above	Buy	2,486.48		756	756
06/06/2014	As above	Buy	100,034.94		30,415	30,415
06/06/2014	As above	Buy	45,733.55		13,905	13,905
06/06/2014	As above	Buy	6,614.18		2,011	2,011
06/06/2014	As above	Buy	47,401.07		14,412	14,412
06/06/2014	As above	Buy	127,448.75		38,750	38,750
06/06/2014	As above	Buy	2,246.39		683	683
06/06/2014	As above	Buy	1,973.40		600	600
06/06/2014	As above	Buy	10,123.54		3,078	3,078
10/06/2014	As above	Sell	3,300.50	-	1,000	1,000
10/06/2014	As above	Sell	9,241.40	-	2,800	2,800
10/06/2014	As above	Buy	495,802.17		148,036	148,036
11/06/2014	As above	Buy	531,667.52		156,405	156,405
18/06/2014	As above	Buy	146,126.27		42,166	42,166
01/07/2014	As above	Buy	29,517.46		8,369	8,369
01/07/2014	As above	Buy	8,665.84		2,457	2,457
02/07/2014	As above	Buy	200,111.52		56,484	56,484
02/07/2014	As above	Buy	59,477.39		16,831	16,831
02/07/2014	As above	Buy	17,467.57		4,943	4,943
08/07/2014	As above	Sell	11,847.00	-	3,300	3,300
08/07/2014	As above	Sell	10,052.00	-	2,800	2,800
08/07/2014	As above	Buy	16,007.89		4,553	4,553
08/07/2014	As above	Buy	4,009.61		1,140	1,140
16/07/2014	As above	Sell	20,181.88	-	5,434	5,434
16/07/2014	As above	Sell	310,003.87	-	83,469	83,469
16/07/2014	As above	Sell	5,745.56	-	1,547	1,547
16/07/2014	As above	Sell	249,577.09	-	67,199	67,199
16/07/2014	As above	Sell	22,740.82	-	6,123	6,123
16/07/2014	As above	Sell	5,244.17	-	1,412	1,412
16/07/2014	As above	Sell	10,882.02	-	2,930	2,930
16/07/2014	As above	Sell	27,008.21	-	7,272	7,272
16/07/2014	As above	Sell	161,759.56	-	43,554	43,554
16/07/2014	As above	Sell	115,356.84	-	31,060	31,060
16/07/2014	As above	Sell	40,374.62	-	10,868	10,868
16/07/2014	As above	Sell	620,182.10	-	166,940	166,940
16/07/2014	As above	Sell	11,494.21	-	3,094	3,094
16/07/2014	As above	Sell	499,288.57	-	134,398	134,398
16/07/2014	As above	Sell	45,490.18	-	12,245	12,245
16/07/2014	As above	Sell	10,491.16	-	2,824	2,824
16/07/2014	As above	Sell	21,769.90	-	5,860	5,860
16/07/2014	As above	Sell	54,027.25	-	14,543	14,543
16/07/2014	As above	Sell	323,609.94	-	87,109	87,109
16/07/2014	As above	Sell	230,772.09	-	62,119	62,119

17/07/2014	As above	Sell	598.31	-	161	161
17/07/2014	As above	Sell	9,205.03	-	2,477	2,477
17/07/2014	As above	Sell	170.95	-	46	46
17/07/2014	As above	Sell	7,413.82	-	1,995	1,995
17/07/2014	As above	Sell	676.35	-	182	182
17/07/2014	As above	Sell	156.08	-	42	42
17/07/2014	As above	Sell	323.31	-	87	87
17/07/2014	As above	Sell	802.70	-	216	216
17/07/2014	As above	Sell	4,805.05	-	1,293	1,293
17/07/2014	As above	Sell	3,426.34	-	922	922
21/07/2014	As above	Sell	40,242.47	-	10,869	10,869
21/07/2014	As above	Sell	618,091.65	-	166,939	166,939
21/07/2014	As above	Sell	11,459.24	-	3,095	3,095
21/07/2014	As above	Sell	497,604.89	-	134,397	134,397
21/07/2014	As above	Sell	45,337.11	-	12,245	12,245
21/07/2014	As above	Sell	10,455.86	-	2,824	2,824
21/07/2014	As above	Sell	21,696.65	-	5,860	5,860
21/07/2014	As above	Sell	53,845.46	-	14,543	14,543
21/07/2014	As above	Sell	322,521.07	-	87,109	87,109
21/07/2014	As above	Sell	229,995.60	-	62,119	62,119
22/07/2014	As above	Sell	1,398.60	-	378	378
22/07/2014	As above	Sell	21,489.60	-	5,808	5,808
22/07/2014	As above	Sell	399.60	-	108	108
22/07/2014	As above	Sell	17,297.50	-	4,675	4,675
22/07/2014	As above	Sell	1,576.20	-	426	426
22/07/2014	As above	Sell	362.60	-	98	98
22/07/2014	As above	Sell	754.80	-	204	204
22/07/2014	As above	Sell	1,872.20	-	506	506
22/07/2014	As above	Sell	11,211.00	-	3,030	3,030
22/07/2014	As above	Sell	7,995.70	-	2,161	2,161
23/07/2014	As above	Sell	45,575.43	-	12,170	12,170
23/07/2014	As above	Sell	700,015.43	-	186,925	186,925
23/07/2014	As above	Sell	12,976.08	-	3,465	3,465
23/07/2014	As above	Sell	563,562.51	-	150,488	150,488
23/07/2014	As above	Sell	51,346.32	-	13,711	13,711
23/07/2014	As above	Sell	11,845.12	-	3,163	3,163
23/07/2014	As above	Sell	24,574.03	-	6,562	6,562
23/07/2014	As above	Sell	60,981.95	-	16,284	16,284
23/07/2014	As above	Sell	365,270.06	-	97,538	97,538
23/07/2014	As above	Sell	260,484.01	-	69,557	69,557
24/07/2014	As above	Sell	15,085.85	-	4,020	4,020
24/07/2014	As above	Sell	231,714.21	-	61,746	61,746
24/07/2014	As above	Sell	4,293.09	-	1,144	1,144
24/07/2014	As above	Sell	186,546.72	-	49,710	49,710
24/07/2014	As above	Sell	16,995.98	-	4,529	4,529
24/07/2014	As above	Sell	3,921.57	-	1,045	1,045
24/07/2014	As above	Sell	8,132.10	-	2,167	2,167
24/07/2014	As above	Sell	20,185.77	-	5,379	5,379
24/07/2014	As above	Sell	120,908.24	-	32,219	32,219
24/07/2014	As above	Sell	86,222.04	-	22,976	22,976
29/07/2014	As above	Sell	1,844.05	-	500	500
29/07/2014	As above	Sell	6,269.77	-	1,700	1,700
30/07/2014	As above	Buy	181,390.56	-	48,327	48,327
01/08/2014	As above	Buy	318,400.26	-	85,362	85,362
01/08/2014	As above	Sell	318,400.26	-	85,362	85,362
07/08/2014	As above	Buy	1,564,708.34	-	415,042	415,042
07/08/2014	As above	Sell	1,564,708.34	-	415,042	415,042
07/08/2014	As above	Buy	523,442.89	-	139,555	139,555
26/08/2014	As above	Sell	1,431,493.45	-	411,905	411,905
03/09/2014	As above	Buy	268,225.04	-	76,363	76,363
03/09/2014	As above	Buy	26,543.96	-	7,557	7,557
03/09/2014	As above	Buy	1,303.14	-	371	371
03/09/2014	As above	Buy	2,149.65	-	612	612
03/09/2014	As above	Buy	111,244.39	-	31,671	31,671
03/09/2014	As above	Buy	3,937.51	-	1,121	1,121
03/09/2014	As above	Buy	1,433.10	-	408	408
03/09/2014	As above	Buy	51,257.91	-	14,593	14,593
03/09/2014	As above	Buy	69,526.43	-	19,794	19,794
03/09/2014	As above	Buy	6,375.19	-	1,815	1,815
03/09/2014	As above	Buy	90,253.69	-	25,695	25,695
04/09/2014	As above	Buy	2,485,378.54	-	702,124	702,124
04/09/2014	As above	Buy	245,938.22	-	69,478	69,478
04/09/2014	As above	Buy	12,074.26	-	3,411	3,411
04/09/2014	As above	Buy	19,921.99	-	5,628	5,628
04/09/2014	As above	Buy	1,030,768.52	-	291,194	291,194
04/09/2014	As above	Buy	36,477.64	-	10,305	10,305

04/09/2014	As above	Buy	13,270.71	3,749	3,749
04/09/2014	As above	Buy	474,959.74	134,177	134,177
04/09/2014	As above	Buy	644,229.44	181,996	181,996
04/09/2014	As above	Buy	59,079.26	16,690	16,690
04/09/2014	As above	Buy	836,270.67	236,248	236,248
09/09/2014	As above	Buy	46,834.23	13,233	13,233
09/09/2014	As above	Buy	4,632.81	1,309	1,309
09/09/2014	As above	Buy	226.51	64	64
09/09/2014	As above	Buy	375.16	106	106
09/09/2014	As above	Buy	19,423.13	5,488	5,488
09/09/2014	As above	Buy	686.60	194	194
09/09/2014	As above	Buy	251.28	71	71
09/09/2014	As above	Buy	8,950.64	2,529	2,529
09/09/2014	As above	Buy	12,139.46	3,430	3,430
09/09/2014	As above	Buy	1,114.85	315	315
09/09/2014	As above	Buy	15,756.52	4,452	4,452
11/09/2014	As above	Sell	2,845.12	- 800	800
11/09/2014	As above	Sell	65,082.12	- 18,300	18,300
12/09/2014	As above	Buy	747,737.10	212,124	212,124
12/09/2014	As above	Buy	73,989.75	20,990	20,990
12/09/2014	As above	Buy	3,634.28	1,031	1,031
12/09/2014	As above	Buy	5,992.50	1,700	1,700
12/09/2014	As above	Buy	310,108.35	87,974	87,974
12/09/2014	As above	Buy	10,973.33	3,113	3,113
12/09/2014	As above	Buy	3,990.30	1,132	1,132
12/09/2014	As above	Buy	142,892.93	40,537	40,537
12/09/2014	As above	Buy	193,815.08	54,983	54,983
12/09/2014	As above	Buy	17,773.05	5,042	5,042
12/09/2014	As above	Buy	251,593.35	71,374	71,374

**25,401,542**