

CSR LIMITED

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The Manager
Company Announcements Office
Australian Securities Exchange

CSR Limited - Revised Share Trading Policy

Attached is a copy of the revised Share Trading Policy which was approved by the Board of CSR Limited and is lodged with the ASX in accordance with ASX Listing Rule 12.10.

A copy of the Share Trading Policy is available on the corporate governance section of the company's website at www.csr.com.au.

Yours faithfully,



Debbie Schroeder
Company Secretary & Legal Counsel



CSR Limited Share Trading Policy

1. Summary of this Policy

If you are:

- A Non-executive Director of CSR Limited; or
- The Managing Director; or
- The Chief Financial Officer; or
- An employee who reports to either the Managing Director or the Chief Financial officer; or
- A person whom the Company Secretary deems is in possession of Sensitive Information

then you are not permitted to trade in CSR shares unless it is in a trading window. The three trading windows are:

- (1) a 30 day period commencing 24 hours after the announcement of release of CSR's half-year results to the Australian Securities Exchange;
- (2) a 30 day period commencing 24 hours after the announcement of release of CSR's annual results to the Australian Securities Exchange; and
- (3) a 30 day period commencing 24 hours after CSR's annual general meeting.

You are also not permitted to elect to participate in share plans outside a trading window.

The above restrictions also apply to your family or other related parties.

Further if you are a non-executive Director, the Managing Director, or the Chief Financial Officer of CSR Limited, you (or your related parties) must seek approval from the Company Secretary before trading in shares, even in a trading window.

The above is discussed in more detail below.

2. Introduction

- 2.1 The Corporations Act prohibits the trading in shares, options and other securities ("securities") of a company by any person who is in possession of undisclosed price sensitive information regarding that company. The Corporations Act imposes substantial penalties on persons who breach those provisions.
- 2.2 This policy regulates dealings by the directors, officers, senior executives and employees in securities in CSR Limited and its related entities ("CSR") or outside companies about which they acquire undisclosed price-sensitive information ("inside information")¹ through their position with CSR.

3. Purpose

- 3.1 The purpose of this policy is to ensure that CSR's directors, officers, consultants, advisers, senior management and other employees ("CSR persons") are aware of and abide by the legal restrictions on trading securities while in possession of inside information.
- 3.2 This policy is designed to ensure that public confidence in CSR is maintained. It would be damaging to CSR's reputation if the market or the general public perceived that employees might be taking advantage of their position to make financial gains (by dealing in securities on the basis of confidential information).

¹ "Inside information" means information concerning the company's financial position, strategy or operations and any other information that is not generally available to the market and a reasonable person, if it were made public, would expect it to have a material effect (upwards or downwards) on the price or value of a security.

4. Insider trading

- 4.1 No person who has inside information about a company may:
- (a) buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities;
 - (b) encourage someone else to deal in securities in that company; or
 - (c) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company.

These restrictions apply to all securities, not just CSR's securities.

- 4.2 CSR persons must not communicate price-sensitive information or cause that information to be communicated to another person other than for CSR's business purposes, and then only subject to appropriate confidentiality arrangements.

5. Restrictions on trading

- 5.1 Sections 5.3, 5.5 and 5.6 of this policy apply only to CSR's directors, the Managing Director/CEO ("CEO"), Chief Financial Officer ("CFO"), direct reports to the CEO and CFO, employees having regular access to confidential communication (including but not limited to CSR business unit or consolidated monthly management reports and forecasts), and such other persons as the CEO nominates (each a "Designated CSR Person").

- 5.2 Sections 5.3, 5.5 and 5.6 also apply to trading by close family members or entities who a Designated CSR Person may control or influence (a "Connected Person")

Designated CSR persons must take appropriate steps to ensure that their Connected Persons do not breach this policy.

- 5.3 Subject to the clearance process set out in section 5.4 and unless otherwise authorised by the Board, each Designated CSR Person and their Connected Persons, may only buy or sell CSR's securities during any of the following periods (each a "trading window"):

- (a) a 30 day period commencing 24 hours after the announcement of release of CSR's half-year and annual results to the Australian Securities Exchange;
- (b) a 30 day period commencing 24 hours after CSR's annual general meeting;
- (c) any other period that the Board specifies from time to time,

and only where the person is not in possession of any inside information. All other periods are "closed periods" within the meaning of ASX Listing Rule 12.12.

- 5.4 Additional clearance requirements apply to CSR's key management personnel. For CSR, this includes all the directors, the CEO and CFO ("KMP"). KMP must obtain clearance for any proposed dealing in CSR's securities and the following principles will apply:

- (a) CSR's directors (other than the Chairman) must advise and obtain clearance from the Chairman (or his/her delegate) of a proposed trade in CSR's securities prior to any trade and confirm they are not in possession of any unpublished price-sensitive information.
- (b) All other KMP must advise and obtain clearance from the Company Secretary of a proposed trade in CSR's securities, prior to any trade and confirm they are not in possession of any unpublished price-sensitive information.
- (c) A request for clearance to trade will be answered as soon as practicable.
- (d) Any clearance to trade can be given, refused or have conditions imposed on the dealing by the approver in their discretion.
- (e) The approver may consult with other directors or members of management in order to determine whether there is a legal or reputational reason why the trade should not occur.

- (f) Clearance will only be effective for 3 business days.
 - (g) KMP must promptly notify the Company Secretary in writing of any dealings in CSR's securities, ideally by close of business on the day of the trade.
- 5.5 In exceptional circumstances, for example in the case of financial hardship or compulsion by court order, the CEO (or, in the case of directors, the Chairman) has discretion to grant clearance to deal in CSR's securities during a closed period. Such clearance must be given in writing prior to the relevant dealing and following such inquiries as the approver thinks necessary. There is no discretion to grant clearance for dealings by any person in possession of inside information.
- 5.6 Designated CSR Persons are prohibited from:
- (a) dealing at any time in financial products such as options, warrants, derivatives, futures or other financial products issued over CSR's securities by third parties such as banks and other institutions;
 - (b) entering into transactions in products associated with CSR's securities which operate to limit the economic risk of their security holding in CSR (eg. hedging arrangements) including CSR securities held beneficially (including, for example, in trust or under any CSR incentive plan) on that CSR person's behalf;
 - (c) engaging in short-term (less than 90 days) or speculative trading of CSR's securities at any time; and
 - (d) dealing in CSR's securities pursuant to a margin lending arrangement, unless clearance of the dealing in accordance with the procedure set out in section 5.4 is obtained.

6. Dealings excluded from this policy

- 6.1 Sections 5.3 to 5.5 of this policy do not apply to:
- (a) subject to section 7, an acquisition of securities under an employee incentive scheme or Dividend Reinvestment Plan operated by CSR;
 - (b) an acquisition or disposal of securities under a takeover offer or corporate action open to all shareholders (e.g. pro-rata rights issue, share purchase plan or equal access buy-back);
 - (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of securities already held into a superannuation fund or trust of which the Designated CSR Person or Connected Person is a beneficiary); and
 - (d) trading under a pre-approved non-discretionary trading plan, where the Designated CSR Person or Connected Person does not enter into the plan or amend the plan during a closed period, the plan does not permit the Designated CSR Person or Connected Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a closed period, other than in exceptional circumstances.

However, such dealings remain subject to the insider trading rules summarised in section 5 and prior written clearance in accordance with section 5.4.

7. Share Plans and Dividend Reinvestment Plan

Designated CSR persons may only make an application to join, withdraw from, or vary their participation in any CSR Dividend Reinvestment Plan or participate, or alter the basis of their participation in, any CSR share plan (including withdrawing shares from a share plan trust) during one of the above trading windows and may not do so if they possess inside information about CSR.



8. Breach of this Policy

A breach of this policy will be regarded as serious and may lead to disciplinary action, including dismissal.

9. Further Information

If you require any further information, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.