

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CSR Limited
ABN	90 000 001 276

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Robert Harold Sindel
Date of last notice	22 May 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none">1. Indirect2. Indirect3. (a), (b) & (c) Indirect & Unissued (PRP)4. (a) Indirect – YEM15 STI Deferral Plan4. (b) Indirect – YEM16 STI Deferral Plan4. (c) Indirect – YEM17 STI Deferral Plan5. Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>3(a). Vesting of some of Mr Sindel's YEM15 PRP shares following performance hurdles being met.</p> <p>4(a). Vesting of Mr Sindel's YEM15 STI Deferral Plan shares following performance hurdles being met.</p>
Date of change	<p>3(a). 22 May 2017</p> <p>4(a). 22 May 2017</p>

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	<ol style="list-style-type: none"> 1. Held in ESAP: 10,985 2. Held in Trust: 813,522 3a. YEM15 PRP: 414,581 3b. YEM16 PRP: 359,009 3c. YEM17 PRP: 448,760 4a. YEM15 STI Deferral Plan: 54,278 4b. YEM16 STI Deferral Plan: 51,294 4c. YEM17 STI Deferral Plan: 36,501 5. Held personally: Nil
Class	Ordinary Fully Paid Shares
Number acquired	<ol style="list-style-type: none"> 3(a). 207,290 4(a). 54,278
Number disposed	261,568 shares transferred by Mr Sindel to Mr Sindel's family trust on 26 May 2017
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ol style="list-style-type: none"> 3(a). \$4.8533 per share 4(a). \$4.8533 per share
No. of securities held after change	<ol style="list-style-type: none"> 1. Held in ESAP: 10,985 2. Held in Trust: 1,075,090 3a. YEM15 PRP: 207,291 3b. YEM16 PRP: 359,009 3c. YEM17 PRP: 448,760 4a. YEM15 STI Deferral Plan: Nil 4b. YEM16 STI Deferral Plan: 51,294 4c. YEM17 STI Deferral Plan: 36,501 5. Held personally: Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 3(a). Vesting of some YEM15 PRP shares as a result of the performance hurdles being met. 4(a). Vesting of the YEM15 STI Deferral Plan shares as a result of the performance hurdles being met. <p>The vested shares were allocated to Mr Sindel's personal holding. An off market share transfer took place on 26 May 2017 from Mr Sindel's personal holding to Mr Sindel's family trust, Sindel Australia Pty Limited, of which Mr Sindel is a beneficiary, resulting in an increase in the numbers of shares held in Trust (2).</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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Appendix 3Y
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Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.