

March 12, 2019

Company Announcement Officer

State Street Global Advisors,
Australia, Limited
(ABN 42 003 914 225)
Level 17, 420 George Street
Sydney NSW 2000
Australia

T +61 2 9240 7600

ssga.com

Dear Announcement Officer

Notice of Becoming a Substantial Shareholder

Pursuant to section 671B of the Corporations Act, State Street Corporation hereby advises that it has become a substantial shareholder in CSR Limited. The enclosed ASIC Form 603 discloses the required details

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'A Levell', is positioned above the printed name and title.

Alison Levell

Head of Compliance

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme CSR LimitedACN/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 08/03/2019**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)
Ord	25,278,637	25,278,637	5.01%

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 **Frank Newman**

Capacity: **Authorised signatory**

sign here



date 12/03/2019

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.

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Frank Newman
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 Asia 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 Master Custody, Brussels	N.A.	Ordinary	11,448	Subsidiary of State Street Corporation
State Street Global Advisors Asia 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	HSBC Security Services	N.A.	Ordinary	1,406,486	Subsidiary of State Street Corporation
State Street Global Advisors Asia 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 & Trust	N.A.	Ordinary	160,107	Subsidiary of State Street Corporation
State Street Global Advisors 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 Australia	N.A.	Ordinary	29,803	Subsidiary of State Street Corporation
State Street Global Advisors 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 SECURITIES SERVICES JER	N.A.	Ordinary	355,148	Subsidiary of State Street Corporation
State Street Global Advisors 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	JP Morgan Chase, London	N.A.	Ordinary	295,080	Subsidiary of State Street Corporation
State Street Global Advisors 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 Chase Bank Global Services Australia	N.A.	Ordinary	80,945	Subsidiary of State Street Corporation
State Street Global Advisors 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	National Australia Custodian Services	N.A.	Ordinary	696,461	Subsidiary of State Street Corporation
State Street Global Advisors 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, Singapore	N.A.	Ordinary	1,045,450	Subsidiary of State Street Corporation
State Street Global Advisors 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 Australia Ltd, Sydney	N.A.	Ordinary	447,117	Subsidiary of State Street Corporation
State Street Global Advisors 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 & Trust	N.A.	Ordinary	13,368,651	Subsidiary of State Street Corporation
State Street Global Advisors 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	The Northern Trust Co. London	N.A.	Ordinary	206,460	Subsidiary of State Street Corporation
State Street Global Advisors 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	Bank of New York, Brussels	N.A.	Ordinary	40,319	Subsidiary of State Street Corporation
State Street Global Advisors 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	CIBC Mellon Bank	N.A.	Ordinary	149,650	Subsidiary of State Street Corporation
State Street Global Advisors 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	Mellon Bank N.A. (Global Trust Dept.) Pittsburgh	N.A.	Ordinary	85,479	Subsidiary of State Street Corporation
State Street Global Advisors 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	Mellon Bank, N.A.	N.A.	Ordinary	183,536	Subsidiary of State Street Corporation
State Street Global Advisors 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 & Trust	N.A.	Ordinary	4,676,772	Subsidiary of State Street Corporation
State Street Global Advisors 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 Master Trust	N.A.	Ordinary	95,103	Subsidiary of State Street Corporation
State Street Global Advisors 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 Mutual Funds	N.A.	Ordinary	608,994	Subsidiary of State Street Corporation
State Street Global Advisors 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	The Northern Trust Company, Chicago	N.A.	Ordinary	70,828	Subsidiary of State Street Corporation
State Street Global Advisors 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	Mellon Bank (Boston Safe)	N.A.	Ordinary	1,119	Subsidiary of State Street Corporation
State Street Global Advisors 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, Brussels	N.A.	Ordinary	162,512	Subsidiary of State Street Corporation
State Street Global Advisors 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 Global Services London	N.A.	Ordinary	66,377	Subsidiary of State Street Corporation
State Street Global Advisors 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	N.A.	Ordinary	24,537	Subsidiary of State Street Corporation
State Street Global Advisors 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 & Trust	N.A.	Ordinary	1,000,200	Subsidiary of State Street Corporation
State Street Global Advisors 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	The Northern Trust Co. London	N.A.	Ordinary	10,056	Subsidiary of State Street Corporation

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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 Australia Limited	20-Nov-2018	In specie contribution	n/a	Ordinary	262,401
State Street Global Advisors Australia Limited	22-Nov-2018	Purchase	2.91	Ordinary	34,731
State Street Global Advisors Australia Limited	29-Nov-2018	In specie contribution	n/a	Ordinary	10,800
State Street Global Advisors Australia Limited	04-Dec-2018	Purchase	3.06	Ordinary	82,548
State Street Global Advisors Australia Limited	21-Dec-2018	Purchase	2.71	Ordinary	62,736
State Street Global Advisors Australia Limited	21-Dec-2018	Purchase	2.72	Ordinary	295,436
State Street Global Advisors Australia Limited	24-Dec-2018	In specie contribution	n/a	Ordinary	2,055
State Street Global Advisors Australia Limited	03-Jan-2019	In specie contribution	n/a	Ordinary	15,334
State Street Global Advisors Australia Limited	10-Jan-2019	Purchase	2.81	Ordinary	26,890
State Street Global Advisors Australia Limited	14-Jan-2019	In specie contribution	n/a	Ordinary	6,093
State Street Global Advisors Australia Limited	21-Jan-2019	In specie contribution	n/a	Ordinary	1,808
State Street Global Advisors Australia Limited	25-Jan-2019	In specie contribution	n/a	Ordinary	2,031
State Street Global Advisors Australia Limited	29-Jan-2019	In specie contribution	n/a	Ordinary	9,492
State Street Global Advisors Australia Limited	12-Feb-2019	Purchase	3.08	Ordinary	71,969
State Street Global Advisors Inc	19-Nov-2018	In specie contribution	n/a	Ordinary	4,032
State Street Global Advisors Inc	04-Dec-2018	In specie contribution	n/a	Ordinary	3,030
State Street Global Advisors Inc	06-Dec-2018	In specie contribution	n/a	Ordinary	8,456
State Street Global Advisors Inc	10-Dec-2018	Purchase	2.77	Ordinary	9,625
State Street Global Advisors Inc	12-Dec-2018	In specie contribution	n/a	Ordinary	7,360
State Street Global Advisors Inc	13-Dec-2018	In specie contribution	n/a	Ordinary	7,360
State Street Global Advisors Inc	17-Dec-2018	In specie contribution	n/a	Ordinary	6,624
State Street Global Advisors Inc	18-Dec-2018	In specie contribution	n/a	Ordinary	27,886
State Street Global Advisors Inc	20-Dec-2018	In specie contribution	n/a	Ordinary	8,844
State Street Global Advisors Inc	21-Dec-2018	Purchase	2.71	Ordinary	9,528
State Street Global Advisors Inc	24-Dec-2018	In specie contribution	n/a	Ordinary	6,006
State Street Global Advisors Inc	28-Dec-2018	In specie contribution	n/a	Ordinary	8,748
State Street Global Advisors Inc	31-Dec-2018	In specie contribution	n/a	Ordinary	3,009
State Street Global Advisors Inc	02-Jan-2019	In specie contribution	n/a	Ordinary	10,030
State Street Global Advisors Inc	03-Jan-2019	In specie contribution	n/a	Ordinary	18,250
State Street Global Advisors Inc	04-Jan-2019	In specie contribution	n/a	Ordinary	3,650
State Street Global Advisors Inc	10-Jan-2019	In specie contribution	n/a	Ordinary	7,370
State Street Global Advisors Inc	11-Jan-2019	In specie contribution	n/a	Ordinary	24,321
State Street Global Advisors Inc	15-Jan-2019	In specie contribution	n/a	Ordinary	6,642
State Street Global Advisors Inc	22-Jan-2019	In specie contribution	n/a	Ordinary	2,202
State Street Global Advisors Inc	01-Feb-2019	In specie contribution	n/a	Ordinary	5,880
State Street Global Advisors Inc	12-Feb-2019	Purchase	3.09	Ordinary	70,970
State Street Global Advisors Inc	20-Feb-2019	Purchase	3.29	Ordinary	51,713
State Street Global Advisors Inc	26-Feb-2019	In specie contribution	n/a	Ordinary	6,642
State Street Global Advisors Inc	27-Feb-2019	In specie contribution	n/a	Ordinary	6,642
State Street Global Advisors Inc	28-Feb-2019	Purchase	3.36	Ordinary	31,487
State Street Global Advisors Inc	05-Mar-2019	In specie contribution	n/a	Ordinary	5,912
State Street Global Advisors Inc	06-Mar-2019	In specie contribution	n/a	Ordinary	7,390
State Street Global Advisors Inc	08-Mar-2019	Purchase	3.45	Ordinary	166,745
State Street Global Advisors Limited	09-Nov-2018	Purchase	3.18	Ordinary	27,583
State Street Global Advisors Limited	19-Dec-2018	Purchase	2.88	Ordinary	2,945
State Street Global Advisors Asia Limited	16-Jan-2019	Purchase	2.86	Ordinary	80,053
State Street Global Advisors Asia Limited	17-Jan-2019	Purchase	2.91	Ordinary	80,054
State Street Global Advisors Asia Limited	06-Mar-2019	Purchase	3.45	Ordinary	20,271
State Street Bank and Trust Company	13-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(49,756)
State Street Bank and Trust Company	23-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(38,355)
State Street Bank and Trust Company	26-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET CAPITAL GLOBAL EQUITY LONG SHORT FUND LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(38,355)

State Street Bank and Trust Company	09-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND CAYMAN LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(30,148)
State Street Bank and Trust Company	14-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND CAYMAN LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(28,708)
State Street Bank and Trust Company	15-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND CAYMAN LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(28,615)
State Street Bank and Trust Company	16-Nov-2018	Releasing a pledge over securities provided to secure a securities loan to ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND CAYMAN LIMITED – Refer Part C of Annexure D	n/a	Ordinary	(5,487)

This is Annexure C referred to in Form 603 Notice of initial substantial holder

Annexure C

_____ 2 . _____ 12 March 2019
Frank Newman
Authorised Signatory

7. Addresses

Name	Address
State Street Global Advisors (Japan) Co., Ltd	Toranomon Hills Mori Tower, 1-23-1 Toranomon, Minato-ku, Tokyo, 105-6325 Japan
State Street Global Advisors Australia Limited	Level 17, 420 George Street Sydney, NSW 2000, Australia
State Street Global Advisors Inc	One Iron Street Boston, MA 02210, USA
State Street Global Advisors Limited	20 Churchill Place, London E14 5HJ, UK
State Street Global Advisors Asia Limited	68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, China.
State Street Bank and Trust Company	Level 14, 420 George Street Sydney, NSW 2000 Australia

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)