

20 June, 2017

State Street Global Advisors,
Australia, Limited
(ABN 42 003 914 225)
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Company 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,



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 16/06/2017**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	25,255,735	25,255,735	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				

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 Lochiel Crafter

Capacity: Authorised Signer

sign here

date 20/06/2017

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.

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

Annexure A

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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 226,156	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 1,541,474	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 585,080	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	BNP PARIBAS SECURITIES SERVICES JER	N.A.	Ordinary	219,574	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	1,062,162	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	184,081	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	209,895	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	882,482	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	3,721,353	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	5,301,285	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	200,818	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	39,219	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	132,377	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	1,151	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	140,426	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	457,853	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	3,815,423	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 Luxembourg	N.A.	Ordinary	34,506	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	21,881	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	3,065,217	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	155,397	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	Wells Fargo Global Custody	N.A.	Ordinary	8,866	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	218,758	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	76,106	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	41,854	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	2,894,337	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	18,004	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	16/02/2017	Purchase	4.34	Ordinary	130,622
State Street Global Advisors Inc	16/02/2017	Purchase	4.34	Ordinary	29,750
State Street Global Advisors Limited	21/02/2017	Purchase	4.22	Ordinary	28,962
State Street Global Advisors Inc	23/02/2017	Purchase	4.30	Ordinary	526,494
State Street Global Advisors Inc	24/02/2017	Purchase	4.23	Ordinary	192,797
State Street Global Advisors Inc	27/02/2017	Purchase	4.21	Ordinary	277,203
State Street Global Advisors Limited	27/02/2017	Purchase	4.20	Ordinary	1,476
State Street Global Advisors Inc	28/02/2017	Purchase	4.18	Ordinary	6,461
State Street Global Advisors Australia Limited	16/03/2017	Purchase	4.49	Ordinary	131,405
State Street Global Advisors Australia Limited	17/03/2017	Purchase	4.51	Ordinary	26,029
State Street Global Advisors Australia Limited	24/03/2017	Purchase	4.37	Ordinary	8,822
State Street Global Advisors Australia Limited	24/03/2017	Purchase	4.37	Ordinary	21,539
State Street Global Advisors Inc	24/03/2017	Purchase	4.44	Ordinary	165,300
State Street Global Advisors Australia Limited	27/03/2017	Purchase	4.38	Ordinary	151,859
State Street Global Advisors Australia Limited	27/03/2017	Purchase	4.40	Ordinary	112,544
State Street Global Advisors Inc	27/03/2017	Purchase	4.40	Ordinary	165,141
State Street Global Advisors Limited	27/03/2017	Purchase	4.40	Ordinary	39,270
State Street Global Advisors Australia Limited	28/03/2017	Purchase	4.44	Ordinary	482,321
State Street Global Advisors Inc	28/03/2017	Purchase	4.41	Ordinary	77,616
State Street Global Advisors Inc	29/03/2017	Purchase	4.53	Ordinary	31,929
State Street Global Advisors Inc	29/03/2017	Purchase	4.53	Ordinary	1,890
State Street Global Advisors Inc	30/03/2017	Purchase	4.53	Ordinary	24,692
State Street Global Advisors Inc	30/03/2017	Purchase	4.53	Ordinary	1,462
State Street Global Advisors Inc	31/03/2017	Purchase	4.51	Ordinary	68,277
State Street Global Advisors Inc	31/03/2017	Purchase	4.54	Ordinary	19,403

State Street Global Advisors Inc	31/03/2017	Purchase	4.54	Ordinary	1,148
State Street Global Advisors Limited	31/03/2017	Purchase	4.51	Ordinary	38,844
State Street Global Advisors Australia Limited	13/04/2017	Purchase	4.55	Ordinary	758,425
State Street Global Advisors Asia Limited	19/04/2017	Purchase	4.49	Ordinary	12,708
State Street Global Advisors Inc	20/04/2017	Purchase	4.57	Ordinary	33,642
State Street Global Advisors Limited	01/05/2017	Purchase	5.07	Ordinary	5,317
State Street Global Advisors Inc	08/05/2017	Purchase	5.13	Ordinary	28,999
State Street Global Advisors Limited	10/05/2017	Purchase	4.56	Ordinary	9,543
State Street Global Advisors Limited	16/05/2017	Purchase	4.41	Ordinary	339,894
State Street Global Advisors Australia Limited	18/05/2017	Purchase	4.19	Ordinary	26,942
State Street Global Advisors Inc	18/05/2017	Purchase	4.24	Ordinary	548,686
State Street Global Advisors Inc	23/05/2017	Purchase	4.22	Ordinary	139,824
State Street Global Advisors Australia Limited	25/05/2017	Purchase	4.28	Ordinary	35,533
State Street Global Advisors Asia Limited	31/05/2017	Purchase	4.19	Ordinary	32,173
State Street Global Advisors Australia Limited	31/05/2017	Purchase	4.17	Ordinary	23,753
State Street Global Advisors Inc	31/05/2017	Purchase	4.17	Ordinary	31,337
State Street Global Advisors Limited	02/06/2017	Purchase	4.14	Ordinary	5,434
State Street Global Advisors Limited	13/06/2017	Purchase	4.12	Ordinary	6,254
State Street Global Advisors Limited	13/06/2017	Purchase	4.18	Ordinary	1,465
State Street Global Advisors Australia Limited	14/06/2017	Purchase	4.29	Ordinary	2,361
State Street Global Advisors Inc	14/06/2017	Purchase	4.20	Ordinary	8,866
State Street Global Advisors Limited	15/06/2017	Purchase	4.25	Ordinary	11,766
State Street Global Advisors Australia Limited	16/06/2017	Purchase	4.27	Ordinary	266,600
State Street Global Advisors Limited	16/06/2017	Purchase	4.27	Ordinary	21,461

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

Annexure C



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20 June 2016

7. Addresses

Name	Address
State Street Global Advisors Australia Limited	Level 17, 420 George Street Sydney, NSW 2000, Australia
State Street Global Advisors Inc	State Street Financial Center One Lincoln Street Boston, MA 02111-2900, 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.