

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme CSR Ltd

ACN/ARSN 000 001 276

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 02/06/2022

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)
Fully Paid ordinary shares	24,731,835	24,731,835	5.10%

*Note these securities are comprised of 14,670,759 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 10,061,076 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 2 June 2022, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,067,982 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	9,602,777 Fully Paid ordinary shares

Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	10,061,076 Fully Paid ordinary shares
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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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		662,008 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		1,977,699 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		1,216,752 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		1,035,451 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		56,938 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Services		119,134 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		2,536,623 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		4,688,664 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JPMorgan (UK)		34,713 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Nomura Bank (Luxembourg) S.A.		252,663 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		989,343 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		859,392 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Services		241,379 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		10,061,076 Fully Paid ordinary shares

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	
See annexure B to this notice				

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited

First Sentier Investors (Australia) IM Ltd	ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) RE Ltd	ACN 006 464 428	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group		Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Poh Wan Lee capacity Company Secretary

sign here *Poh Wan Lee* date 06/06/2022

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 02/06/2022

Poh Wan Lee

Dated the 06/06/2022

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 02/06/2022

Poh Wan Lee

Dated the 06/06/2022

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/02/2022	62,220		11,036	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/02/2022	79,223		13,960	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/02/2022	31,231		5,617	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/02/2022	9,541		1,716	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/02/2022	45,692		8,218	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/02/2022	3,775		679	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2022	95,556		17,052	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10/03/2022	38,578		6,640	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	56,610		9,682	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	39,058		6,681	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	44,700		7,645	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	91,638		15,673	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	533,337		91,217	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	14,892		2,547	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2022	107,899		18,454	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/03/2022	30,696		5,159	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	240,222		40,041	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	42,590		7,099	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	70,721		11,788	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	72,515		12,087	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	81,952		13,660	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/03/2022	181,296		30,219	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	13,586		2,220	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	12,185		1,991	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	56,873		9,293	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	5,581		912	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30/03/2022	57,392		9,227	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/04/2022	601		99	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/04/2022	20,100		3,295	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/04/2022	5,333,563		885,974	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12/04/2022	23,680		3,914	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	5,144		853	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	34,076		5,651	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	5,710		947	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	43,392		7,196	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/04/2022	34,622		5,780	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/04/2022	43,168		7,078	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/04/2022	27,306		4,506	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/05/2022	6,738		1,144	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/05/2022	19,372		3,289	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/05/2022	45,532		7,614	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/05/2022	19,501		3,345	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/05/2022	512,570		87,954	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/05/2022	21,566		3,782	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/05/2022	22,823		3,990	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/05/2022	33,649		5,901	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/05/2022	34,989		6,117	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/05/2022	38,439		6,741	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	296,438		56,066	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	273,327		51,695	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	257,576		48,716	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	841,553		159,165	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	155,959		29,497	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/05/2022	116,368		22,009	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/05/2022	14,057		2,719	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	149,768		29,135	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	549,113		106,821	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	393,480		76,545	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/05/2022	19,882		3,868	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	168,999		32,876	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	172,433		33,544	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/05/2022	91,876		17,873	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/05/2022	21,440		4,131	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	31/05/2022	355,924		76,215	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/06/2022	199,113		44,263	Fully Paid ordinary shares