

24 October, 2017

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

Company Announcement Officer

**Notice of ceasing to be a Substantial Shareholder**

Pursuant to section 671B of the Corporations Act, State Street Corporation hereby advises that it is no longer a substantial shareholder in CSR Limited. The enclosed ASIC Form 605 discloses the required details.

Yours faithfully,



**Mark Hayes**  
Vice President, Compliance

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a 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 formACN/ARSN (if applicable) .The holder ceased to be a substantial holder on 20/10/2017The previous notice was given to the company on 14/07/2017The previous notice was dated 12/07/2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>Annexure A and C</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>N/A</b>	

**4. Addresses**

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

Name	Address
<b>Annexure B</b>	

**Signature**

print name

Frank Newman

capacity

Authorised signatory

sign here

date

24/10/2017

#### 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in Form 605 Notice of ceasing to be a substantial holder

## Annexure A

24 Oct 2017

Frank Newman  
Authorised signatory

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to Change	Class and number of Securities affected	Person's Votes affected
13-Jul-2017	State Street Global Advisors Australia Limited	Sale	4.15	Ord (9,536)	(9,536)
14-Jul-2017	State Street Global Advisors Inc	In specie redemption	n/a	Ord (56,156)	(56,156)
18-Jul-2017	State Street Global Advisors Australia Limited	In specie Contribution	n/a	Ord 3,894	3,894
18-Jul-2017	State Street Global Advisors Inc	Purchase	4.09	Ord 426,188	426,188
19-Jul-2017	State Street Global Advisors Australia Limited	In specie redemption	n/a	Ord (531,081)	(531,081)
19-Jul-2017	State Street Global Advisors Inc	Purchase	4.11	Ord 204,095	204,095
20-Jul-2017	State Street Global Advisors Limited	Purchase	4.18	Ord 91,424	91,424
20-Jul-2017	State Street Global Advisors Limited	Sale	4.18	Ord (145,269)	(145,269)
31-Jul-2017	State Street Global Advisors Inc	Purchase	3.92	Ord 43,842	43,842
01-Aug-2017	State Street Global Advisors Australia Limited	In specie redemption	n/a	Ord (87,936)	(87,936)

01-Aug-2017	State Street Global Advisors Australia Limited	Purchase		3.91	Ord	49,925	49,925
01-Aug-2017	State Street Global Advisors Limited	Sale		3.91	Ord	(65,065)	(65,065)
04-Aug-2017	State Street Global Advisors Australia Limited	Purchase		3.91	Ord	29,220	29,220
09-Aug-2017	State Street Global Advisors Limited	Purchase		4.02	Ord	1,482	1,482
16-Aug-2017	State Street Global Advisors Inc	Purchase		3.97	Ord	31	31
17-Aug-2017	State Street Global Advisors Inc	Purchase		4.10	Ord	339,562	339,562
18-Aug-2017	State Street Global Advisors Australia Limited	Purchase		4.18	Ord	70,600	70,600
18-Aug-2017	State Street Global Advisors Inc	Purchase		4.12	Ord	85,506	85,506
21-Aug-2017	State Street Global Advisors Inc	Purchase		4.16	Ord	23,442	23,442
21-Aug-2017	State Street Global Advisors Inc	Sale		4.15	Ord	(48,732)	(48,732)
22-Aug-2017	State Street Global Advisors Inc	Purchase		4.23	Ord	6,062	6,062
23-Aug-2017	State Street Global Advisors Inc	Purchase		4.26	Ord	11,267	11,267
23-Aug-2017	State Street Global Advisors Limited	Sale		4.20	Ord	(17,824)	(17,824)
25-Aug-2017	State Street Global Advisors Limited	Purchase		4.20	Ord	5,344	5,344
31-Aug-2017	State Street Global Advisors Australia Limited	In specie redemption		n/a	Ord	(43,453)	(43,453)
31-Aug-2017	State Street Global Advisors Australia Limited	In specie Contribution		n/a	Ord	43,453	43,453

31-Aug-2017	State Street Global Advisors Inc	Sale		4.04	Ord	(76,498)	(76,498)
31-Aug-2017	State Street Global Advisors Limited	Purchase		4.04	Ord	1,482	1,482
31-Aug-2017	State Street Global Advisors Asia Limited	Purchase		4.05	Ord	10,907	10,907
01-Sep-2017	State Street Global Advisors Australia Limited	Purchase		4.13	Ord	87,909	87,909
04-Sep-2017	State Street Global Advisors Limited	Purchase		4.15	Ord	12,378	12,378
11-Sep-2017	State Street Global Advisors Inc	Purchase		4.26	Ord	20,167	20,167
14-Sep-2017	State Street Global Advisors Australia Limited	Purchase		4.37	Ord	35,618	35,618
15-Sep-2017	State Street Global Advisors Australia Limited	Purchase		4.41	Ord	29,677	29,677
15-Sep-2017	State Street Global Advisors Australia Limited	Sale		4.41	Ord	(7,880)	(7,880)
15-Sep-2017	State Street Global Advisors Inc	Purchase		4.41	Ord	11,169	11,169
20-Sep-2017	State Street Global Advisors Inc	Purchase		4.50	Ord	57,179	57,179
20-Sep-2017	State Street Global Advisors Inc	Sale		4.50	Ord	(542,340)	(542,340)
26-Sep-2017	State Street Global Advisors Inc	Purchase		4.53	Ord	19,209	19,209
05-Oct-2017	State Street Global Advisors Limited	Purchase		4.76	Ord	3,016	3,016
06-Oct-2017	State Street Global Advisors Inc	Purchase		4.79	Ord	2,011	2,011
06-Oct-2017	State Street Global Advisors Limited	Purchase		4.71	Ord	21,848	21,848

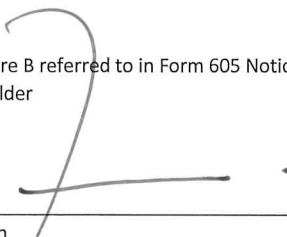
10-Oct-2017	State Street Global Advisors Australia Limited	In specie Contribution		n/a	Ord	12,747	12,747
10-Oct-2017	State Street Global Advisors Limited	Purchase		4.67	Ord	1,511	1,511
11-Oct-2017	State Street Global Advisors Inc	In specie redemption		n/a	Ord	(24,358)	(24,358)
11-Oct-2017	State Street Global Advisors Inc	Purchase		4.66	Ord	9,048	9,048
16-Oct-2017	State Street Global Advisors Limited	Purchase		4.72	Ord	3,160	3,160
17-Oct-2017	State Street Global Advisors Inc	Purchase		4.75	Ord	158	158
21-Jul-2017	State Street Global Advisors Australia Limited	Sale		3.95	Ord	(15,183)	(15,183)
24-Jul-2017	State Street Global Advisors Australia Limited	Sale		3.94	Ord	(13,439)	(13,439)
19-Sep-2017	State Street Global Advisors Australia Limited	Sale		4.52	Ord	(37,804)	(37,804)
25-Sep-2017	State Street Global Advisors Inc	Sale		4.53	Ord	(66,661)	(66,661)
27-Sep-2017	State Street Global Advisors Limited	Sale		4.57	Ord	(98,962)	(98,962)
29-Sep-2017	State Street Global Advisors Inc	Sale		4.73	Ord	(2,184)	(2,184)
19-Oct-2017	State Street Global Advisors Inc	In specie Contribution		n/a	Ord	735	735
19-Oct-2017	State Street Global Advisors Limited	Sale		4.86	Ord	(3,957)	(3,957)
20-Oct-2017	State Street Global Advisors Australia Limited	Sale		4.87	Ord	(58,900)	(58,900)
26-Jul-2017	State Street Global Advisors Inc	In specie Contribution		n/a	Ord	4,077	4,077

24-Aug-2017	State Street Global Advisors Australia Limited	In specie Contribution	n/a	Ord	16,578	16,578
29-Aug-2017	State Street Global Advisors Australia Limited	In specie Contribution	n/a	Ord	3,924	3,924
22-Sep-2017	State Street Global Advisors Australia Limited	In specie Contribution	n/a	Ord	3,947	3,947
07-Aug-2017	State Street Global Advisors Limited	In specie redemption	n/a	Ord	(3,900)	(3,900)
06-Sep-2017	State Street Global Advisors Limited	In specie redemption	n/a	Ord	(7,131)	(7,131)
18-Oct-2017	State Street Global Advisors Australia Limited	In specie redemption	n/a	Ord	(57,189)	(57,189)
18-Oct-2017	State Street Global Advisors Inc	In specie redemption	n/a	Ord	(79,349)	(79,349)
05-Sep-2017	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to a fund	n/a	Ordinary	(434,613)	(434,613)
11-Sep-2017	State Street Bank and Trust Company	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	789,990	789,990
15-Sep-2017	State Street Bank and Trust Company	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	443,087	443,087
22-Sep-2017	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to a fund	n/a	Ordinary	(1,021,396)	(1,021,396)
26-Sep-2017	State Street Bank and Trust Company	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	401,720	401,720
02-Oct-2017	State Street Bank and Trust Company	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	579,737	579,737



This is Annexure B referred to in Form 605 Notice of Ceasing to be a substantial holder

**Annexure B**

  
Frank Newman  
Authorised signatory  
24th October 2017

4. 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
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.
SSGA (Japan) Co. Ltd.	Toranomon Hills Mori Tower 25F 1-23-1 Toranomom, Minato-ku Tokyo 105-6325 Japan
State Street Bank and Trust Company	Level 14, 420 George Street Sydney, NSW 2000 Australia

Form 605 Annexure C

<p>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.</p>	
<p><b>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.)</b></p>	
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 A 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 A 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 A 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 A 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 A 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 A 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)