

25 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 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 black ink, appearing to read 'M. Hayes'.

Mark Hayes
Vice President, 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 23/10/2017**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	26,476,625	26,476,625	5.25%

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 25/10/2017

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 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

25 Oct 2017

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	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	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	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 IER	N.A.	Ordinary	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	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	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	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	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	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	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	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	142,825	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	83,144	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	408,634	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	4,789,685	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	2,584,724	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	213,348	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	11,066	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 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	217,961	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	31,533	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	2,708,444	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
State Street Bank and Trust Company	Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	KAPITALFORENINGEN INVESTIN PRO GLOBAL SMID CAP MARKET NEUTRAL EQUITY	State Street Bank and Trust Company	Ordinary	340,469	Subsidiary of State Street Corporation
State Street Bank and Trust Company	Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan	MainStay 130/30 International Fund	State Street Bank and Trust Company	Ordinary	1,193,140	Subsidiary of State Street Corporation

Frank Newman
Authorised Signatory

25 Oct 2017

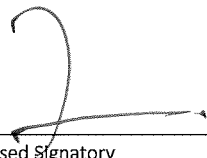
5. Consideration

Holder of relevant interest	Date of Acquisition	Nature of transaction	Consideration	Class and number of Securities affected	
State Street Global Advisors Asia Limited	31-Aug-2017	Purchase	4.05	Ordinary	10,907
State Street Global Advisors Australia Limited	01-Aug-2017	Purchase	3.91	Ordinary	49,925
State Street Global Advisors Australia Limited	04-Aug-2017	Purchase	3.91	Ordinary	29,220
State Street Global Advisors Australia Limited	18-Aug-2017	Purchase	4.18	Ordinary	70,600
State Street Global Advisors Australia Limited	24-Aug-2017	In-Specie Contribution	n/a	Ordinary	16,578
State Street Global Advisors Australia Limited	29-Aug-2017	In-Specie Contribution	n/a	Ordinary	3,924
State Street Global Advisors Australia Limited	31-Aug-2017	In-Specie Contribution	n/a	Ordinary	43,453
State Street Global Advisors Australia Limited	01-Sep-2017	Purchase	4.13	Ordinary	87,909
State Street Global Advisors Australia Limited	14-Sep-2017	Purchase	4.37	Ordinary	35,618
State Street Global Advisors Australia Limited	15-Sep-2017	Purchase	4.41	Ordinary	29,677
State Street Global Advisors Australia Limited	22-Sep-2017	In-Specie Contribution	n/a	Ordinary	3,947
State Street Global Advisors Australia Limited	10-Oct-2017	In-Specie Contribution	n/a	Ordinary	12,747
State Street Global Advisors Inc	26-Jul-2017	In-Specie Contribution	n/a	Ordinary	4,077
State Street Global Advisors Inc	31-Jul-2017	Purchase	3.92	Ordinary	43,842
State Street Global Advisors Inc	16-Aug-2017	Purchase	3.97	Ordinary	31
State Street Global Advisors Inc	17-Aug-2017	Purchase	4.10	Ordinary	339,562
State Street Global Advisors Inc	18-Aug-2017	Purchase	4.12	Ordinary	85,506
State Street Global Advisors Inc	21-Aug-2017	Purchase	4.16	Ordinary	23,442
State Street Global Advisors Inc	22-Aug-2017	Purchase	4.23	Ordinary	6,062
State Street Global Advisors Inc	23-Aug-2017	Purchase	4.26	Ordinary	11,267
State Street Global Advisors Inc	11-Sep-2017	Purchase	4.26	Ordinary	20,167
State Street Global Advisors Inc	15-Sep-2017	Purchase	4.41	Ordinary	11,169
State Street Global Advisors Inc	20-Sep-2017	Purchase	4.50	Ordinary	57,179
State Street Global Advisors Inc	26-Sep-2017	Purchase	4.53	Ordinary	19,209
State Street Global Advisors Inc	06-Oct-2017	Purchase	4.79	Ordinary	2,011
State Street Global Advisors Inc	11-Oct-2017	Purchase	4.66	Ordinary	9,048
State Street Global Advisors Inc	17-Oct-2017	Purchase	4.75	Ordinary	158
State Street Global Advisors Inc	19-Oct-2017	In-Specie Contribution	n/a	Ordinary	735
State Street Global Advisors Limited	09-Aug-2017	Purchase	4.02	Ordinary	1,482
State Street Global Advisors Limited	25-Aug-2017	Purchase	4.20	Ordinary	5,344
State Street Global Advisors Limited	31-Aug-2017	Purchase	4.04	Ordinary	1,482
State Street Global Advisors Limited	04-Sep-2017	Purchase	4.15	Ordinary	12,378
State Street Global Advisors Limited	05-Oct-2017	Purchase	4.76	Ordinary	3,016
State Street Global Advisors Limited	06-Oct-2017	Purchase	4.71	Ordinary	21,848
State Street Global Advisors Limited	10-Oct-2017	Purchase	4.67	Ordinary	1,511
State Street Global Advisors Limited	16-Oct-2017	Purchase	4.72	Ordinary	3,160
State Street Bank and Trust Company	05-Sep-2017	Releasing a pledge over securities provided to secure a securities loan to a fund	n/a	Ordinary	-434613
State Street Bank and Trust Company	11-Sep-2017	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	789990
State Street Bank and Trust Company	15-Sep-2017	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	443087
State Street Bank and Trust Company	22-Sep-2017	Releasing a pledge over securities provided to secure a securities loan to a fund	n/a	Ordinary	-1021396
State Street Bank and Trust Company	26-Sep-2017	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	401720
State Street Bank and Trust Company	02-Oct-2017	Taking a pledge over securities to secure a securities loan from a fund	n/a	Ordinary	579737

1,836,716 1836716

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

Annexure C



Authorised Signatory
25 Oct 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 Toranomon, Minato-ku Tokyo 105-6325 Japan
State Street Bank and Trust Company	Level 14, 420 George Street Sydney, NSW 2000 Australia

Form 603 Annexure D

<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>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.)</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 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.	
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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.)	
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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)