

November 5, 2018

**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,



Alison Levell

Head of Compliance

**Form 603**Corporations 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 01/11/2018**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	28,990,348	28,990,348	5.74%

**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:

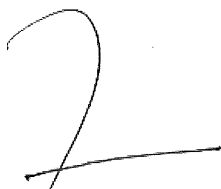
Name	Address
Annexure C	

**Signature**

print name **Frank Newman**

Capacity: **Authorised signatory**

sign here




date 05/11/2018

**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  _____ 05 November 2018 Frank Newman Authorised Signatory  3. Details of relevant interests 4. Details of present registered holders 6. Associates					Annexure A	
Holder of relevant interest	Nature of Relevant Interest	Registered Holder of securities	Person Entitled to be registered as holder	Class and number of Securities		Nature of Association
(Section 3, 4 and 6)	(Section 3)	(Section 4)	(Section 4)	(Section 3 and 4)		(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	1,429,162	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	BNP Paribas Australia	N.A.	Ordinary	29,803	Subsidiary of State Street Corporation

	manager or trustee					
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	283,179	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	590,240	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	144,772	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	390,552	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	2,050,532	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	13,658,806	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	140,025	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	Mellon Bank N.A. (Global Trust Dept.,) Pittsburgh	N.A.	Ordinary	85,479	Subsidiary of State Street Corporation

	securities as investment manager or trustee					
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	183,535	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	6,332,156	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	157,564	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	225,163	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	71,125	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	1,036,325	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	The Northern Trust Co. London	N.A.	Ordinary	21,199	Subsidiary of State Street Corporation



	securities as investment manager or trustee					
State Street Bank and Trust Company	Relevant interest under section 608(1) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has on-lent the securities and retains a relevant interest	Unknown	State Street Bank and Trust Company	Ordinary	127301	Subsidiary of State Street Corporation

This is Annexure B referred to in Form 603 Notice of initial substantial holder  _____ 05 November 2018 Frank Newman Authorised Signatory 5. Consideration				Annexure B	
Holder of relevant interest	Date of Acquisition	Nature of transaction	Consideration	Class and number of Securities affected	
State Street Global Advisors Australia Limited	02-Jul-2018	Purchase	4.61	Ordinary	21,108
State Street Global Advisors Australia Limited	03-Jul-2018	Purchase	4.81	Ordinary	188,803
State Street Global Advisors Australia Limited	03-Jul-2018	Purchase	4.81	Ordinary	27,442
State Street Global Advisors Australia Limited	03-Jul-2018	Purchase	4.81	Ordinary	1,003
State Street Global Advisors Australia Limited	05-Jul-2018	Purchase	4.55	Ordinary	22,124
State Street Global Advisors Australia Limited	10-Jul-2018	Purchase	4.55	Ordinary	19,568
State Street Global Advisors Australia Limited	13-Jul-2018	In specie contribution	n/a	Ordinary	19,833
State Street Global Advisors Australia Limited	20-Jul-2018	Purchase	4.05	Ordinary	110,000
State Street Global Advisors Australia Limited	26-Jul-2018	Purchase	4.16	Ordinary	25,480
State Street Global Advisors Australia Limited	27-Jul-2018	In specie contribution	n/a	Ordinary	10,818
State Street Global	17-Aug-	Purchase	4.34	Ordinary	

Advisors Australia Limited	2018				186,900
State Street Global Advisors Australia Limited	22-Aug-2018	Purchase	4.45	Ordinary	23,950
State Street Global Advisors Australia Limited	04-Sep-2018	In specie contribution	n/a	Ordinary	5,451
State Street Global Advisors Australia Limited	06-Sep-2018	Purchase	4.20	Ordinary	28,307
State Street Global Advisors Australia Limited	17-Sep-2018	In specie contribution	n/a	Ordinary	5,460
State Street Global Advisors Australia Limited	21-Sep-2018	Purchase	3.86	Ordinary	21,389
State Street Global Advisors Australia Limited	26-Sep-2018	Purchase	3.81	Ordinary	7,673
State Street Global Advisors Australia Limited	11-Oct-2018	In specie contribution	n/a	Ordinary	10,740
State Street Global Advisors Australia Limited	24-Oct-2018	Purchase	3.48	Ordinary	34,009
State Street Global Advisors Australia Limited	26-Oct-2018	In specie contribution	n/a	Ordinary	10,728
State Street Global Advisors Australia Limited	30-Oct-2018	In specie contribution	n/a	Ordinary	3,730
State Street Global Advisors Australia Limited	01-Nov-2018	Purchase	3.59	Ordinary	71,027
State Street Global Advisors Australia Limited	01-Nov-2018	In specie contribution	n/a	Ordinary	10,136,059
State Street Global Advisors Inc	03-Jul-2018	Purchase	4.81	Ordinary	3,335
State Street Global Advisors Inc	03-Jul-2018	Purchase	4.81	Ordinary	1,891
State Street Global Advisors Inc	31-Jul-2018	Purchase	4.24	Ordinary	6,722
State Street Global Advisors Inc	15-Aug-2018	Purchase	4.30	Ordinary	31,084
State Street Global	16-Aug-	In specie	n/a	Ordinary	

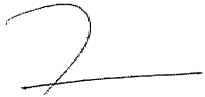
Information Classification: General

Advisors Inc	2018	contribution			24,189
State Street Global Advisors Inc	21-Aug-2018	In specie contribution	n/a	Ordinary	1,466
State Street Global Advisors Inc	24-Aug-2018	In specie contribution	n/a	Ordinary	5,138
State Street Global Advisors Inc	28-Aug-2018	In specie contribution	n/a	Ordinary	2,932
State Street Global Advisors Inc	31-Aug-2018	Purchase	4.31	Ordinary	7,651
State Street Global Advisors Inc	31-Aug-2018	In specie contribution	n/a	Ordinary	4,404
State Street Global Advisors Inc	05-Sep-2018	In specie contribution	n/a	Ordinary	1,468
State Street Global Advisors Inc	10-Sep-2018	Purchase	4.18	Ordinary	79,430
State Street Global Advisors Inc	12-Sep-2018	In specie contribution	n/a	Ordinary	6,597
State Street Global Advisors Inc	14-Sep-2018	In specie contribution	n/a	Ordinary	1,466
State Street Global Advisors Inc	19-Sep-2018	In specie contribution	n/a	Ordinary	5,138
State Street Global Advisors Inc	26-Sep-2018	In specie contribution	n/a	Ordinary	6,651
State Street Global Advisors Inc	08-Oct-2018	In specie contribution	n/a	Ordinary	12,181
State Street Global Advisors Inc	09-Oct-2018	In specie contribution	n/a	Ordinary	9,633
State Street Global Advisors Inc	10-Oct-2018	In specie contribution	n/a	Ordinary	4,504
State Street Global Advisors Inc	11-Oct-2018	Purchase	3.59	Ordinary	3,419
State Street Global Advisors Inc	12-Oct-2018	In specie contribution	n/a	Ordinary	7,350
State Street Global Advisors Inc	16-Oct-2018	In specie contribution	n/a	Ordinary	2,940
State Street Global Advisors Limited	12-Jul-2018	Purchase	4.49	Ordinary	1,225
State Street Global Advisors Limited	22-Aug-2018	Purchase	4.45	Ordinary	30,830
State Street Global Advisors Limited	10-Oct-2018	Purchase	3.68	Ordinary	4,041
State Street Global Advisors Limited	19-Oct-2018	Purchase	3.66	Ordinary	23,437
State Street Global Advisors Asia Limited	18-Sep-2018	Purchase	3.83	Ordinary	27,324

State Street Bank and Trust Company	10-Jul-2018	Return of securities under a securities agreement with KAPITALFORENING EN INVESTIN PRO GLOBAL SMID CAP MARKET NEUTRAL EQUITY	n/a	Ordinary	(74,856)
State Street Bank and Trust Company	11-Jul-2018	Return of securities under a securities agreement with KAPITALFORENINGEN INVESTIN PRO GLOBAL SMID CAP MARKET NEUTRAL EQUITY	n/a	Ordinary	(74,782)

## Annexure C

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



05 November 2018

Frank Newman  
Authorised Signatory

### 7. Addresses

Name	Address
State Street Global Advisors (Japan) Co., Ltd	Toranomon Hills Mori Tower, 1-23-1 Toranomom, 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 02111, 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

Form 603 Annexure D

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)