

February 11, 2019

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 ceasing to be a Substantial Shareholder

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

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'A Levell', is positioned above the printed name and title.

Alison Levell
Head of Compliance

Form 605Corporations 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 form

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 07/02/2019The previous notice was given to the company on 05/11/2018The previous notice was dated 01/11/2018**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
Annexure A and C					

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

4. Addresses

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

Name	Address
Annexure B	

Signature

print name

Frank Newman

capacity

Authorised signatory

sign here



date 11/02/2019

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



11 February 2019

Frank Newman
Authorised Signatory

Annexure A

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
2-Nov-18	State Street Global Advisors Australia Limited	Purchase	3.34	Ord	43,508	43,508
2-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.34	Ord	(97,944)	(97,944)
2-Nov-18	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(14,740)	(14,740)
6-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.34	Ord	(108,639)	(108,639)
7-Nov-18	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(36,728)	(36,728)
8-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.33	Ord	(86,561)	(86,561)
9-Nov-18	State Street Global Advisors Limited	Purchase	3.18	Ord	27,583	27,583
12-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.15	Ord	(92,925)	(92,925)
14-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.07	Ord	(92,925)	(92,925)
16-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.06	Ord	(134,616)	(134,616)
19-Nov-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	4,032	4,032
19-Nov-18	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(37,893)	(37,893)
20-Nov-18	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	3.01	Ord	(27,099)	(27,099)
20-Nov-18	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	93,933	93,933
20-Nov-18	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	168,468	168,468

20-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.01	Ord	(110,315)	(110,315)
22-Nov-18	State Street Global Advisors Inc	Purchase	2.91	Ord	34,731	34,731
23-Nov-18	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(1,896)	(1,896)
26-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.86	Ord	(101,880)	(101,880)
28-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.02	Ord	(97,083)	(97,083)
29-Nov-18	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	10,800	10,800
29-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.12	Ord	(48,858)	(48,858)
30-Nov-18	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	2.98	Ord	(383,459)	(383,459)
30-Nov-18	State Street Global Advisors Inc	Sale or Pair-off Sale	3.00	Ord	(100,247)	(100,247)
30-Nov-18	State Street Global Advisors Limited	Sale or Pair-off Sale	3.00	Ord	(90,783)	(90,783)
30-Nov-18	State Street Global Advisors Asia Limited	Sale or Pair-off Sale	2.99	Ord	(33,237)	(33,237)
4-Dec-18	State Street Global Advisors Australia Limited	Purchase	3.06	Ord	82,548	82,548
4-Dec-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.95	Ord	(90,345)	(90,345)
4-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	3,030	3,030
6-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	8,456	8,456
7-Dec-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.97	Ord	(92,425)	(92,425)
10-Dec-18	State Street Global Advisors Inc	Purchase	2.77	Ord	9,625	9,625
11-Dec-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.76	Ord	(85,120)	(85,120)
12-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	7,360	7,360
13-Dec-18	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(19,844)	(19,844)
13-Dec-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.81	Ord	(100,944)	(100,944)
13-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	7,360	7,360
14-Dec-18	State Street Global Advisors	In Specie	n/a	Ord		

	Australia Limited	Redemption			(9,471)	(9,471)
14-Dec-18	State Street Global Advisors Inc	Sale or Pair-off Sale	2.70	Ord	(79,430)	(79,430)
17-Dec-18	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	2.66	Ord	(817,842)	(817,842)
17-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	6,624	6,624
18-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	27,886	27,886
19-Dec-18	State Street Global Advisors Limited	Purchase	2.76	Ord	2,945	2,945
20-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	8,844	8,844
21-Dec-18	State Street Global Advisors Australia Limited	Purchase	2.72	Ord	295,436	295,436
21-Dec-18	State Street Global Advisors Inc	Purchase	2.71	Ord	72,264	72,264
24-Dec-18	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	2,055	2,055
24-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	6,006	6,006
28-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	8,748	8,748
31-Dec-18	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(4,064)	(4,064)
31-Dec-18	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	3,009	3,009
31-Dec-18	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(5,412)	(5,412)
2-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	10,030	10,030
3-Jan-19	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	15,334	15,334
3-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	18,250	18,250
4-Jan-19	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	2.75	Ord	(86,261)	(86,261)
4-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	3,650	3,650
9-Jan-19	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	2.80	Ord	(295,160)	(295,160)
10-Jan-19	State Street Global Advisors Australia Limited	Purchase	2.81	Ord	26,890	26,890
10-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	7,370	7,370
11-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	24,321	24,321
14-Jan-19	State Street Global Advisors	In Specie	n/a	Ord		

	Australia Limited	Contribution			6,093	6,093
14-Jan-19	State Street Global Advisors Inc	Sale or Pair-off Sale	2.76	Ord	(670,168)	(670,168)
15-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	6,642	6,642
16-Jan-19	State Street Global Advisors Asia Limited	Purchase	2.86	Ord	80,053	80,053
17-Jan-19	State Street Global Advisors Asia Limited	Purchase	2.91	Ord	80,054	80,054
21-Jan-19	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	1,808	1,808
22-Jan-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	2,202	2,202
23-Jan-19	State Street Global Advisors Australia Limited	Sale or Pair-off Sale	2.95	Ord	(770,624)	(770,624)
25-Jan-19	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	2,031	2,031
29-Jan-19	State Street Global Advisors Australia Limited	In Specie Contribution	n/a	Ord	9,492	9,492
31-Jan-19	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(9,944)	(9,944)
1-Feb-19	State Street Global Advisors Inc	In Specie Contribution	n/a	Ord	5,880	5,880
4-Feb-19	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(4,020)	(4,020)
6-Feb-19	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(4,020)	(4,020)
7-Feb-19	State Street Global Advisors Australia Limited	In Specie Redemption	n/a	Ord	(72,088)	(72,088)
7-Feb-19	State Street Global Advisors Inc	In Specie Redemption	n/a	Ord	(4,020)	(4,020)
13-Nov-18	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet Capital Global Equity Long Short Fund Limited	n/a	Ordinary	(49,756)	(49,756)
23-Nov-18	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet Capital Global Equity Long Short Fund Limited	n/a	Ordinary	(38,355)	(38,355)

26-Nov-18	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet Capital Global Equity Long Short Fund Limited	n/a	Ordinary	(38,355)	(38,355)
08-Nov-18	State Street Bank and Trust Company	Taking a pledge over securities to secure a securities loan from Arrowstreet World Small Cap Equity Alpha Extension Fund Cayman Limited	n/a	Ordinary	40,912	40,912
09-Nov-18	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet World Small Cap Equity Alpha Extension Fund Cayman Limited	n/a	Ordinary	(30,148)	(30,148)
14-Nov-18	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet World Small Cap Equity Alpha Extension Fund Cayman Limited	n/a	Ordinary	(28,708)	(28,708)
15-Nov-2018	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet World Small Cap Equity Alpha Extension Fund Cayman Limited	n/a	Ordinary	(28,615)	(28,615)

16-Nov-2018	State Street Bank and Trust Company	Releasing a pledge over securities provided to secure a securities loan to Arrowstreet World Small Cap Equity Alpha Extension Fund Cayman Limited	n/a	Ordinary	(5,487)	(5,487)
-------------	-------------------------------------	---	-----	----------	---------	---------

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



11

February 2019

Frank Newman

Authorised Signatory

Annexure B

Name	Address
State Street Global Advisors (Japan) Co., Ltd	Toranomon Hills Mori Tower, 1-23-1 Toranomon, 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 02210, 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 605 Annexure C	
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)