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**ASX Announcement****15 May 2024****UPDATE ON SCHEME OF ARRANGEMENT  
INDEPENDENT EXPERT'S CONFIRMATION**

CSR Limited ("**CSR**" or the "**Company**") refers to the proposed acquisition of CSR by Compagnie de Saint-Gobain ("**Saint-Gobain**") by way of scheme of arrangement ("**Scheme**") for \$9.00 cash per share, as announced to the ASX on 26 February 2024, and the Scheme Booklet in relation to the Scheme released to the ASX on 26 April 2024.

On 15 May 2024, CSR released its audited financial statements for the financial year ended 31 March 2024 ("**YEM24 Financial Results**") to the ASX.

As set out in Section 5.11 of the Scheme Booklet, the CSR Board has sought confirmation from Kroll Australia Pty Ltd ("**Kroll**") that CSR's YEM24 Financial Results do not change Kroll's opinion that the Scheme is fair and reasonable and in the best interest of CSR Shareholders, in the absence of a superior proposal.

Kroll has considered CSR's YEM24 Financial Results and has confirmed to CSR that there is no change to its previously stated conclusion that the Scheme is fair and reasonable and in the best interest of CSR Shareholders, in the absence of a superior proposal.

The letter from Kroll, confirming that CSR's YEM24 Financial Results do not change the opinion set out in the independent expert's report contained in Annexure 1 to the Scheme Booklet ("**Independent Expert's Report**"), is attached to this announcement.

Kroll's conclusions should be read in context with the Scheme Booklet and the full Independent Expert's Report.

CSR Shareholders are also encouraged to read CSR's YEM24 Financial Results before deciding how to vote on the Scheme.

**CSR Board recommendation**

The CSR Directors continue to unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of CSR shareholders.

Subject to those same qualifications, each CSR Director who holds CSR Shares intends to vote all of the CSR Shares held or controlled by them in favour of the Scheme.

The interests of the CSR Directors in CSR Shares, including the interests of Julie Coates, Managing Director and CEO of CSR, are set out in section 9.1 of the Scheme Booklet. CSR shareholders should have regard to these interests when considering how to vote on the Scheme.

### **Details of Scheme Meeting**

The Scheme Meeting, at which CSR shareholders will consider and vote on the Scheme will be held as a hybrid meeting at 9.00am (Sydney time) on Thursday, 13 June 2024. CSR shareholders will be able to attend the Scheme Meeting in person at Herbert Smith Freehills, Level 34, 161 Castlereagh Street, Sydney NSW 2000 or through the online meeting platform at <https://meetnow.global/M64W5LG> on your mobile phone, tablet device or computer.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (including the Notice of Scheme Meeting). CSR shareholders are encouraged to read the Scheme Booklet (including the Independent Expert's Report) in full before making a decision on how to vote on the Scheme.

### **Shareholder Information Line**

For further information, please refer to the Scheme Booklet. If you have any questions, please contact the Shareholder Information Line on 1300 237 569 (for callers within Australia) or +61 2 9066 4055 (for callers outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

This announcement has been authorised for release by the Board of Directors of CSR.

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15 May 2024

The Directors  
CSR Limited  
Trinity 3, Level 5, 39 Delhi Road  
North Ryde NSW 2113

Dear Directors

## Supplementary Letter – Confirmation of Opinion

### 1 Introduction

On 26 February 2024, CSR Limited (**CSR** or the **Company**) announced that it had entered into a Scheme Implementation Deed with Compagnie de Saint-Gobain S.A. (**Saint-Gobain**) under which a newly incorporated entity, Saint-Gobain Sub will acquire all of the issued shares in CSR (**CSR Shares**) by way of a scheme of arrangement (**Scheme**) for cash consideration of \$9.00 per CSR Share (the **Transaction Consideration**) (**Transaction**).

The Scheme is subject to approval by CSR Shareholders at a meeting (the **Scheme Meeting**) expected to be held at 9:00am (Sydney time) on Thursday, 13 June 2024. CSR Shareholders registered at 7.00pm (Sydney time) on Tuesday, 11 June 2024 will be entitled to vote on the resolution to approve the Scheme (**Scheme Resolution**).

In order to assist CSR Shareholders in assessing the Scheme and informing their vote on the Scheme Resolution, the Directors of CSR (**CSR Directors**) appointed Kroll Australia Pty Ltd (**Kroll**), to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of CSR Shareholders, in the absence of a superior proposal.

Kroll's independent expert's report, dated 25 April 2024, concluded that the Scheme is fair and reasonable. Consequently, we concluded that the Scheme is in the best interests of CSR Shareholders, in the absence of a superior proposal (the **Independent Expert's Report**). The Independent Expert's Report is contained in the Scheme Booklet registered with the Australian Securities and Investments Commission (**ASIC**) (dated 26 April 2024) which was released to the Australian Securities Exchange (**ASX**), distributed to CSR Shareholders by CSR, and is also available on CSR's website.

On 15 May 2024, CSR released its financial results for the year ended 31 March 2024 (**YEM24 Financial Results**). The Directors of CSR have requested that Kroll review the YEM24 Financial Results and prepare a supplementary disclosure confirming or amending (as appropriate) the opinion as set out in the Independent Expert's Report (the **Supplementary Letter**).

## 2 YEM24 Financial Results

Kroll has undertaken a review of CSR's YEM24 Financial Results based on the following information:

- publicly available information, including the CSR Appendix 4E and Annual Report and Results Presentation for the year ended 31 March 2024; and
- discussions with CSR management.

## 3 Opinion

Having considered the YEM24 Financial Results, our opinion remains that **the Scheme is fair and reasonable to, and in the best interests of, CSR Shareholders, in the absence of a superior proposal.**

## 4 Other Matters

This letter has been prepared in accordance with the relevant provisions of the Corporations Act 2001 (Cth) (the Act) and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting CSR Shareholders in considering the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This letter constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of CSR Shareholders. This advice therefore does not consider the financial situation, objectives or needs of individual CSR Shareholders.

The decision of CSR Shareholders as to whether or not to approve the Scheme is a matter for individual shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the proposed resolutions in relation to the Scheme may be influenced by their particular circumstances, we recommend that individual CSR Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

The opinion in this letter should be considered in conjunction with and not independently of the information set out in our Independent Expert's Report dated 25 April 2024, included in the Scheme Booklet dated 26 April 2024. In particular, all limitations, disclaimers and declarations set out in Appendix 2 of the Independent Expert's Report apply in full to this letter.

Neither the whole nor any part of this letter or any reference thereto may be included in or attached to any document without the prior written consent of Kroll as to the form and context in which it appears.

As required by the Act, Kroll has prepared a Financial Services Guide which is included as Part Two of the Independent Expert's Report.

Our opinion is based solely on the information available as at the date of this letter.

Yours faithfully,



Ian Jedlin  
Authorised Representative



Celeste Oakley  
Managing Director