

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To: CSR Limited  
ACN 000 001 276

**1. Details of substantial holder**

Name: Perennial Value Management Limited  
ABN: 22 090 879 904

The holder became a substantial shareholder on: 4-Nov-04

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting Power |
|---------------------|----------------------|----------------|--------------|
| Ordinary            | 53,207,397           | 53,207,397     | 5.803%       |

**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                             | Nature             | Class & number    |
|------------------------------------|--------------------|-------------------|
| Perennial Value Management Limited | Investment Manager | Ordinary shares – |

**4. Details of present registered holders**

The persons registered as holders of the securities are as follows:

| Holder                             | Registered Holder | Person entitled to be registered holder | Class & Number (ordinary shares) |
|------------------------------------|-------------------|-----------------------------------------|----------------------------------|
| Perennial Value Management Limited | NCS               |                                         | 14,573,734                       |
| Perennial Value Management Limited | Cogent            |                                         | 5,151,351                        |
| Perennial Value Management Limited | Asgard            |                                         | 31,269                           |
| Perennial Value Management Limited | JP Morgan         |                                         | 8,031,109                        |
| Perennial Value Management Limited | Were              |                                         | 147,188                          |
| Perennial Value Management Limited | IIML              |                                         | 13,578,736                       |
| Perennial Value Management Limited | State Street      |                                         | 6,676,663                        |
| Perennial Value Management Limited | Citigroup         |                                         | 3,263,544                        |
| Perennial Value Management Limited | Westpac           |                                         | 1,753,803                        |

**5. Consideration**

The consideration paid for each relevant interest 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   |          | Class & and number of securities |
|------------------------------------|---------------------|-----------------|----------|----------------------------------|
|                                    |                     | Cash            | Non-cash |                                  |
| Perennial Value Management Limited | 2/07/2004           | \$ 392,049.82   |          | 184,422                          |
| Perennial Value Management Limited | 7/07/2004           | \$ 2,149,795.73 |          | 1,000,000                        |
| Perennial Value Management Limited | 8/07/2004           | \$ 1,852,150.62 |          | 869,783                          |
| Perennial Value Management Limited | 12/07/2004          | \$ 22,269.99    |          | 10,378                           |
| Perennial Value Management Limited | 13/07/2004          | \$ 2,037,537.11 |          | 949,509                          |
| Perennial Value Management Limited | 14/07/2004          | \$ 674,380.40   |          | 318,618                          |
| Perennial Value Management Limited | 20/07/2004          | \$ 390,188.10   |          | - 169,647                        |
| Perennial Value Management Limited | 28/07/2004          | \$ 4,866.71     |          | 2,109                            |
| Perennial Value Management Limited | 29/07/2004          | \$ 174,801.77   |          | 76,794                           |
| Perennial Value Management Limited | 4/08/2004           | \$ 876,500.38   |          | 374,577                          |
| Perennial Value Management Limited | 12/08/2004          | \$ 4,911.44     |          | 2,092                            |
| Perennial Value Management Limited | 13/08/2004          | \$ 304,527.35   |          | 130,340                          |
| Perennial Value Management Limited | 19/08/2004          | \$ 616,033.20   |          | 270,190                          |
| Perennial Value Management Limited | 27/08/2004          | \$ 175,672.56   |          | 73,812                           |
| Perennial Value Management Limited | 1/09/2004           | \$ 15,312.54    |          | 6,728                            |
| Perennial Value Management Limited | 3/09/2004           | \$ 1,756,119.36 |          | 785,315                          |
| Perennial Value Management Limited | 6/09/2004           | \$ 776,979.39   |          | 347,684                          |
| Perennial Value Management Limited | 7/09/2004           | \$ 13,120.79    |          | 5,779                            |
| Perennial Value Management Limited | 8/09/2004           | \$ 590,599.46   |          | 262,314                          |
| Perennial Value Management Limited | 27/08/2004          | \$ 175,672.56   |          | - 73,812                         |
| Perennial Value Management Limited | 13/09/2004          | \$ 698,864.07   |          | 302,140                          |
| Perennial Value Management Limited | 14/09/2004          | \$ 11,907.56    |          | 5,163                            |

|                                    |            |                 |   |           |
|------------------------------------|------------|-----------------|---|-----------|
| Perennial Value Management Limited | 15/09/2004 | \$ 6,230.39     |   | 2,674     |
| Perennial Value Management Limited | 16/09/2004 | \$ 112,082.66   |   | 48,179    |
| Perennial Value Management Limited | 17/09/2004 | \$ 217,290.75   |   | 93,150    |
| Perennial Value Management Limited | 22/09/2004 | \$ 2,490,494.21 |   | 1,048,048 |
| Perennial Value Management Limited | 23/09/2004 | \$ 2,822,890.33 |   | 1,186,052 |
| Perennial Value Management Limited | 23/09/2004 | \$ 2,433,043.06 | - | 1,022,287 |
| Perennial Value Management Limited | 24/09/2004 | \$ 5,913,317.06 |   | 2,470,000 |
| Perennial Value Management Limited | 27/09/2004 | \$ 937,159.28   |   | 395,125   |
| Perennial Value Management Limited | 28/09/2004 | \$ 238,654.51   |   | 100,000   |
| Perennial Value Management Limited | 29/09/2004 | \$ 39,821.37    |   | 16,513    |
| Perennial Value Management Limited | 30/09/2004 | \$ 1,754,881.65 |   | 716,547   |
| Perennial Value Management Limited | 6/10/2004  | \$ 1,144.33     |   | 437       |
| Perennial Value Management Limited | 6/10/2004  | \$ 8,448.03     | - | 3,260     |
| Perennial Value Management Limited | 8/10/2004  | \$ 1,359,834.72 |   | 535,368   |
| Perennial Value Management Limited | 11/10/2004 | \$ 168,919.96   |   | 66,916    |
| Perennial Value Management Limited | 13/10/2004 | \$ 3,490,273.94 |   | 1,396,109 |
| Perennial Value Management Limited | 14/10/2004 | \$ 866,573.96   |   | 347,123   |
| Perennial Value Management Limited | 15/10/2004 | \$ 2,476,792.50 |   | 1,000,000 |
| Perennial Value Management Limited | 18/10/2004 | \$ 876,227.27   |   | 353,775   |
| Perennial Value Management Limited | 20/10/2004 | \$ 1,582.56     |   | 617       |
| Perennial Value Management Limited | 21/10/2004 | \$ 6,334,200.00 |   | 2,484,000 |
| Perennial Value Management Limited | 28/10/2004 | \$ 44,802.47    |   | 16,548    |
| Perennial Value Management Limited | 3/11/2004  | \$ 574.61       |   | 218       |
| Perennial Value Management Limited | 4/11/2004  | \$ 12,981.62    |   | 4,827     |

6. Associates

The reasons the persons above are associates of the substantial holder are as follows:

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not Applicable |                       |

7. Addresses

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

| Name                              | Address                                        |
|-----------------------------------|------------------------------------------------|
| Perennial Investment Partners Ltd | Level 29, 303 Collins St<br>Melbourne VIC 3000 |