

ASX Announcement

21 February 2024

RESPONSE TO MEDIA SPECULATION RECEIPT OF NON-BINDING INDICATIVE PROPOSAL

CSR Limited (ASX:CSR) refers to recent media speculation in relation to interest by Saint-Gobain in acquiring CSR.

CSR confirms that it has received a conditional, non-binding, indicative proposal from Saint-Gobain to acquire 100% of the shares in CSR by way of scheme of arrangement for a price of \$9.00 cash per share (the “**Proposal**”).

Under the Proposal, CSR would be entitled to pay a final dividend of up to \$0.25 per share for its financial year ending 31 March 2024, which would be deducted from the cash offer price.

The Proposal is subject to a number of conditions, including (but not limited to):

- Completion of satisfactory due diligence
- Entry into a scheme implementation deed on customary terms and conditions
- The unanimous recommendation from the CSR Board to vote in favour of the proposed transaction (in the absence of a superior proposal, and subject to the independent expert concluding that the transaction is in the best interests of CSR’s shareholders)
- Certain regulatory approvals (including Foreign Investment Review Board)
- CSR shareholder approval

The Proposal follows an earlier indicative offer and a period of negotiation, which included the provision of value impacting due diligence. Following review of the Proposal, the CSR Board unanimously resolved to pursue the Proposal. CSR is currently providing Saint-Gobain with confirmatory due diligence access to progress to a binding transaction at an agreed offer price of \$9.00 per share.

The CSR Board notes that there is no certainty that the Proposal will result in a binding offer for CSR. The CSR Board will continue to keep the market informed as appropriate and in accordance with its continuous disclosure obligations. CSR will make no further comment at this time.

CSR shareholders do not need to take any action in relation to the Proposal.

CSR has appointed UBS Securities Australia Limited and Herbert Smith Freehills as financial and legal advisers respectively.

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

Media and analyst enquiries:

Bec Thompson

CSR Limited Investor Relations

Tel: +61 416 079 329

Email: becthompson@csr.com.au

www.csr.com.au

For personal use only