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**ASX Announcement****26 February 2024****CSR ENTERS INTO SCHEME IMPLEMENTATION DEED WITH SAINT-GOBAIN****Highlights**

- CSR has entered into a binding Scheme Implementation Deed with Saint-Gobain
- Cash consideration of \$9.00 per share
- Board unanimously recommends shareholders vote in favour of the Scheme, subject to the conditions outlined below
- Subject to CSR shareholder approval and other conditions

CSR Limited (“**CSR**” or the “**Company**”) today announces that it has entered into a Scheme Implementation Deed (“**SID**”) with Compagnie de Saint-Gobain (“**Saint-Gobain**”) for the acquisition of all of the issued shares in CSR by way of scheme of arrangement at an offer price of \$9.00 cash per share (“**Scheme**”).

**Details of the Scheme consideration**

The Scheme consideration of \$9.00 per share values CSR’s equity at approximately \$4,323 million<sup>1</sup> and represents a premium of:

- 33% to the closing share price on 20 February 2024<sup>2</sup>;
- 39% to the 3-month volume-weighted-average price to 20 February 2024;
- 48% to the 6-month volume-weighted-average price to 20 February 2024; and
- 61% to the 12-month volume-weighted-average price to 20 February 2024.

It also represents an EV / EBITDA multiple of 12.4x to CSR EBITDA to September 2023<sup>3</sup>; and an EV / EBIT multiple of 16.1x to CSR EBIT to September 2023.

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<sup>1</sup> Based on total diluted shares outstanding of 480,306,609.

<sup>2</sup> Closing share price of \$6.77 as at 20 February 2024, which is the last trading day prior to media speculation regarding a possible change of control proposal for CSR.

<sup>3</sup> Based on EBITDA of \$370 million and EBIT of \$284 million for the 12 months to September 2023. Enterprise value assumes balance sheet items as at 30 September 2023, including cash of \$19 million, financial debt of \$20 million, minority interests of \$12 million, associates of \$42 million, tax effected product liability of \$131 million and lease liabilities of \$154 million.

CSR has also agreed with Saint-Gobain that a fully franked dividend may be paid to shareholders, with the amount of that dividend deducted from the cash offer price<sup>4</sup>. Additionally, a 2 cents per month ticking fee, accruing on a daily basis, will be payable if the effective date of the Scheme is delayed beyond 26 June 2024, which would not be deductible from the cash offer price.

### **CSR's Directors unanimously recommend the Scheme**

CSR's Board of Directors unanimously recommend that CSR shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of CSR shareholders. Each CSR Director intends to vote all of the CSR shares that he or she holds or controls in favour of the Scheme, subject to those same qualifications.

Commenting on the announcement, CSR Chairman John Gillam, said:

*"The Board has very carefully considered the terms of the proposal and is unanimous in its recommendation to shareholders. The final proposal follows an initial offer in early January this year and a period of negotiation.*

*The Board believes the Scheme provides attractive value and certainty for CSR shareholders and is a validation of the successful execution of CSR's strategy."*

CSR Managing Director and CEO, Julie Coates, said:

*"We believe Saint-Gobain has strong strategic and cultural alignment with CSR and will support innovation in the Australian and New Zealand building products industry. The transaction also offers opportunities for our other stakeholders, including the CSR team and customers. Our focus remains on delivering outstanding building solutions for our customers and the building and construction markets in which we operate."*

### **Details of the SID**

The implementation of the Scheme is subject to various customary conditions. A copy of the SID, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement. Capitalised terms used in this section below have the meaning given to those terms in the SID.

Conditions for implementation of the Scheme include (but are not limited to):

- the independent expert issuing a report that concludes that the Scheme is fair and reasonable and in the best interests of CSR shareholders (and not changing or withdrawing that conclusion);
- regulatory approvals including the Foreign Investment Review Board;
- approval of CSR shareholders and the Supreme Court of New South Wales;
- no Material Adverse Change to CSR;
- no Prescribed Occurrences; and
- certain other customary conditions.

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<sup>4</sup> The dividend is permitted to be up to 25 cents per share but is required to be fully franked.

The Scheme is not subject to any financing condition. The SID contains limited termination rights including that either party may terminate in the event of an unremedied material breach by the other party. CSR will be subject to customary exclusivity obligations, including no shop, no talk and no due diligence obligations (the latter two subject to a customary fiduciary exception), notification obligations and a matching right.

### **Indicative timetable and next steps**

A Scheme Booklet containing information relating to the proposed acquisition under the Scheme, reasons for the CSR Directors' recommendation, an independent expert's report, and details of the Scheme meeting will be prepared and provided to the Australian Securities and Investments Commission for review, and subsequently sent to CSR shareholders.

Shareholders will have the opportunity to vote on the Scheme at a shareholder meeting. Implementation of the Scheme is then expected to occur in the first half of CSR's YEM2025 financial year.

CSR shareholders do not need to take any action at this point in time.

### **Additional information**

CSR will host an audio webcast at 6.00pm AEDT today, Monday 26 February 2024. The webcast is available from CSR's website at [www.csr.com.au](http://www.csr.com.au) or [click here](#).

UBS Securities Australia Limited is acting as financial adviser and Herbert Smith Freehills as legal adviser to CSR.

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

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## **ABOUT CSR LIMITED**

CSR is a leading building products company in Australia and New Zealand and is the company behind some of Australia's most trusted and well-known building products brands, providing building products for residential and commercial construction. We operate low-cost manufacturing facilities and a strong distribution network to service our customers across Australia and New Zealand. CSR is also a joint venture participant in the Tomago aluminium smelter. CSR generates additional earnings from its Property division which focuses on maximising financial returns by remediating and developing surplus former manufacturing sites and industrial land for sale.

## **ABOUT SAINT-GOBAIN**

Worldwide leader in light and sustainable construction, Saint-Gobain designs, manufactures and distributes materials and services for the construction and industrial markets. Its integrated solutions for the renovation of public and private buildings, light construction and the decarbonization of construction and industry are developed through a continuous innovation process and provide sustainability and performance. The Group's commitment is guided by its purpose, "MAKING THE WORLD A BETTER HOME".

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HERBERT  
SMITH  
FREEHILLS

Deed

# Scheme Implementation Deed

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CSR Limited

Compagnie de Saint-Gobain

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## Scheme Implementation Deed

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Date ► 26 February 2024

Between the parties

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CSR	<b>CSR Limited</b> ABN 90 000 001 276 of Trinité 3, Level 5, 39 Delhi Road, North Ryde NSW 2113
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Saint-Gobain	<b>Compagnie de Saint-Gobain</b> of Tour Saint-Gobain, 12 place de l'Iris, 92096 La Defense Cedex, France
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Recitals	<p>The parties have agreed that BidCo will acquire all of the ordinary shares in CSR by means of a scheme of arrangement under Part 5.1 of the Corporations Act between CSR and the Scheme Shareholders.</p> <p>The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</p>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

### 1.4 CSR knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of CSR or a CSR Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed.
- (b) The knowledge, belief or awareness of any other person will not be imputed to CSR nor any other CSR Group Member (except to the extent referred to in this clause 1.4).
- (c) Without limiting clause 8, none of the persons referred to in this 1.4 as being agreed between the parties in writing will bear any personal liability in respect of the CSR Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

### 1.5 Saint-Gobain knowledge, belief or awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Saint-Gobain or a Saint-Gobain Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, where each such person is deemed to have knowledge of all:
  - (1) due diligence reports prepared by or for the benefit of the Saint-Gobain Group, and
  - (2) searches of publicly available records maintained by a Government Agency conducted by or on behalf of any Saint-Gobain Group Member,in each case in respect of the CSR Group or any CSR Group Member in connection with the Transaction (including any such legal, financial, accounting, tax, actuarial or compliance due diligence report).
- (b) The knowledge, belief or awareness of any other person will not be imputed to Saint-Gobain nor any other Saint-Gobain Group Member (except to the extent referred to in this clause 1.5).



- (c) Without limiting clause 8, none of the persons referred to in this 1.5 as being agreed between the parties in writing will bear any personal liability in respect of the Saint-Gobain Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

## 2 Agreement to proceed with the Transaction

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- (a) CSR agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Saint-Gobain agrees to:
- (1) assist CSR to propose the Scheme; and
  - (2) procure BidCo to assist CSR propose the Scheme, on and subject to the terms and conditions of this deed.
- (c) CSR and Saint-Gobain agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date, all Regulatory Approvals have been obtained for the Transaction, including that one of the following has occurred:
- (1) Saint-Gobain has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**) or the Treasurer's delegate, stating or to the effect that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Saint-Gobain acting reasonably (subject to clause 3.2(e));
  - (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
  - (3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;



- (b) **Shareholder approval:** CSR Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
- (c) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is fair and reasonable and in the best interest of CSR Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;
- (e) **Restraints:** subject to clause 3.2(f), between (and including) the date of this deed and 8.00am on the Second Court Date there is not in effect any permanent order, injunction, decision or decree issued by a court of competent jurisdiction in a Relevant Country or Government Agency of any Relevant Country, or other material legal restraint or prohibition in any Relevant Country in consequence of, or in connection with, the Scheme which restrains or prohibits the Scheme or completion of the Transaction, unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of each of CSR and Saint-Gobain acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date;
- (f) **No CSR Prescribed Occurrence:** no CSR Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(g)); and
- (g) **No CSR Material Adverse Change:** no CSR Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(g)).

### 3.2 Satisfaction of Conditions Precedent

- (a) CSR must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (*Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*), 3.1(f) (*No CSR Prescribed Occurrence*) and 3.1(g) (*No CSR Material Adverse Change*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Saint-Gobain must, to the extent it is within its power to do so, use its best endeavours to procure that the Condition Precedent in clause 3.1(a) (*Regulatory Approvals*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:
  - (1) the Condition Precedent in clause 3.1(e) (*Restraints*) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and



- (2) subject to clause 3.2(f), there is no occurrence within its control or the control of, in the case of CSR, any other member of the CSR Group, or in the case of Saint-Gobain, any other member of the Saint-Gobain Group, that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, CSR will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c) to the extent that it takes an action or omits to take an action:
- (1) as required or expressly permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in connection with an actual, proposed or potential Competing Proposal as permitted or contemplated by clause 11); or
- (2) which has been consented to in writing by Saint-Gobain (such consent not to be unreasonably withheld, conditioned or delayed).
- (e) Without limiting the other sub-clauses of this clause 3.2 and to the extent permitted by law or a Government Agency:
- (1) subject to clause 3.2(e)(5) (to the extent required to enable Saint-Gobain to apply for any Regulatory Approval), Saint-Gobain must promptly, and in any event within 7 Business Days after the date of this deed, apply for all relevant Regulatory Approvals (as applicable and to the extent not applied for before the date of this deed) and provide to CSR a copy of all those applications;
- (2) Saint-Gobain must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
- (3) Saint-Gobain must keep CSR reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide CSR with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
- (4) Saint-Gobain must keep CSR reasonably informed of all material communications with Government Agencies regarding any of the Regulatory Approvals and, without limitation:
- (A) CSR must promptly provide Saint-Gobain with such information, inputs and assistance required to complete any material communications to be sent to a Government Agency as Saint-Gobain reasonably requires;
- (B) Saint-Gobain must provide CSR with drafts of any material written material communications to be sent to a Government Agency (including applications) and provide CSR and its Related Persons a reasonable opportunity to comment and propose amendments and must, to the extent CSR provides comments or proposes amendments to Saint-Gobain promptly in relation to any draft written material communications to be sent to a Government Agency (including applications), correct any factual inaccuracy notified to it relating to CSR and consider any other reasonable comments from CSR in good faith;



- (C) Saint-Gobain must provide copies of the final applications and any material communications sent to or received from a Government Agency to CSR promptly upon despatch or receipt; and
  - (D) Saint-Gobain must consult with CSR as to whether its Related Persons should have the opportunity to be present at any meetings with such Government Agency in respect of the Transaction to the extent reasonably necessary to support any application for a Regulatory Approval (only if and to the extent permitted by the relevant Government Agency); and
- (5) CSR must provide Saint-Gobain with all assistance and information in relation to the CSR Group and its businesses, operations and affairs as may be reasonably requested by Saint-Gobain in connection with obtaining each Regulatory Approval and must promptly complete all filings with any Government Agency (in each case, to the extent reasonably necessary to support any application for a Regulatory Approval and to enable Saint-Gobain to respond promptly to any requests for further information);

provided that:

- (6) Saint-Gobain may withhold or redact information or documents from CSR if and to the extent that they are confidential to a third party or commercially sensitive and confidential to Saint-Gobain;
- (7) neither party is required to disclose materially commercially sensitive information to the other party (except that each party must provide that information directly to FIRB if it is requested to do so);
- (8) Saint-Gobain is not prevented from submitting any Regulatory Approval application or communicating with a Government Agency in respect of a Regulatory Approval if CSR has not promptly responded, provided comments or proposed amendments under clause 3.2(e)(4); and
- (9) in relation to any Regulatory Approval, Saint-Gobain must offer, agree or accept:
  - (A) the Standard Tax Conditions issued by FIRB from time to time (or any terms, conditions or undertakings that are consistent in all material respects with the Standard Tax Conditions) and Saint-Gobain acknowledges and agrees that these are reasonable and acceptable to it if they are included in any "no objections" notification contemplated by clause 3.1(a);
  - (B) any terms, conditions or undertakings imposed by FIRB in respect of:
    - (i) board composition and residency terms, conditions or undertakings applying only to a minority of the board;
    - (ii) the CSR Group's head office remaining in Australia; and
    - (iii) data security and privacy;



- (C) any terms or conditions that are consistent with any positive undertakings, plan or intention specified in writing in Saint-Gobain's application under the FATA; and
- (D) any other terms, conditions or undertakings imposed or required by a Government Agency unless such conditions or undertakings would, or would be more likely than not to, have a material impact on the value expected to be obtained by Saint-Gobain from the Transaction as a whole or conduct or on the operation of the CSR Group's business after implementation of the Scheme,

and must, in each case, respond to the relevant Government Agency promptly and as soon as is possible, and in any event within the time required by the relevant Government Agency.

- (f) In respect of the Condition Precedent in clause 3.1(e) (*Restraints*):
  - (1) CSR and Saint-Gobain must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, or permanent injunction or other decision, order or decree prior to 8.00am on the Second Court Date; and
  - (2) if any restraint contemplated in the Condition Precedent in clause 3.1(e) (*Restraints*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, CSR and Saint-Gobain shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause 3.1(e) (*Restraints*).
- (g) In respect of the Conditions Precedent in clause 3.1(f) (*No CSR Prescribed Occurrence*) and clause 3.1(g) (*No CSR Material Adverse Change*)
  - (1) the Condition Precedent in clause 3.1(f) (*No CSR Prescribed Occurrence*) will not be taken to have been triggered unless the impact of any CSR Prescribed Occurrence on the Aggregate Scheme Consideration payable by Saint-Gobain in accordance with this deed exceeds, or is more likely than not to exceed, \$2,000,000; and
  - (2) if:
    - (A) a CSR Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, then provided that CSR has given written notice to Saint-Gobain in accordance with clause 3.5 setting out the relevant circumstances of the CSR Prescribed Occurrence and the CSR Prescribed Occurrence is remediable, the Condition Precedent in clause 3.1(f) (*No CSR Prescribed Occurrence*), will not be taken to have been triggered; or
    - (B) a CSR Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, then provided that CSR has given written notice to Saint-Gobain in accordance with clause 3.5 setting out the relevant circumstances of the CSR Material Adverse Change and the CSR Material Adverse Change is remediable, the Condition Precedent in clause 3.1(g) (*No CSR Material Adverse Change*), will not be taken to have been triggered,





unless:

- (C) Saint-Gobain has given written notice to CSR to remedy the effects of the occurrence of a CSR Prescribed Occurrence or CSR Material Adverse Change; and
- (D) CSR has failed to remedy the occurrence or the effects of the occurrence of a CSR Prescribed Occurrence or CSR Material Adverse Change within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

For the avoidance of doubt, in the case of the Condition Precedent in clause 3.1(g) (*No CSR Material Adverse Change*), if CSR remedies the occurrence or effects of the occurrence of a CSR Material Adverse Change to an extent that the relevant Specified Event or Specified Events would no longer constitute or have the effect of a CSR Material Adverse Change, the Condition Precedent in clause 3.1(g) (*No CSR Material Adverse Change*) will be deemed not to have been triggered.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Regulatory Approvals*), 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f) (*No CSR Prescribed Occurrence*) and 3.1(g) (*No CSR Material Adverse Change*) are for the sole benefit of Saint-Gobain and may only be waived by Saint-Gobain (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(c) (*Independent Expert*) is for the sole benefit of CSR and may only be waived by CSR (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(e) (*Restraints*) is for the benefit of both parties and may only be waived by written agreement between CSR and Saint-Gobain (in each case in their respective absolute discretion).
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if CSR Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:



- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
- (2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within five Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a Condition Precedent in clauses 3.1(f) (*No CSR Prescribed Occurrence*) or 3.1(g) (*No CSR Material Adverse Change*) being triggered, the occurrence or the effects of the occurrence of the CSR Prescribed Occurrence or CSR Material Adverse Change (as applicable) is or are able to be remedied;
- (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Saint-Gobain and CSR (being a date no later than five Business Days before the End Date); or
- (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within five Business Days after the date on which the Consultation Notice is given, then, unless:
  - (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of CSR to pay the Reimbursement Fee, or the obligation of Saint-Gobain to pay the Reverse Reimbursement Fee, if it is required to do so under clause 12 or clause 13 (as applicable).

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
  - (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.



- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d) (*Court approval*), at Saint-Gobain's request CSR must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). CSR may bring an appeal even if not requested by Saint-Gobain, in which case CSR will bear its own costs of the appeal (including costs of the independent Senior Counsel). If any such appeal is undertaken at the request of Saint-Gobain, Saint-Gobain will bear CSR's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by CSR without the prior request from Saint-Gobain, each party will bear its own costs unless the parties otherwise agree.
- (f) Each party must not oppose an appeal brought, or requested, by the other party contemplated by clause 3.4(e) and the parties must use their reasonable endeavours to agree in good faith to the appointment of a Senior Counsel to appear for CSR on any such appeal. If the parties are unable to agree the appointment of a Senior Counsel to appear for CSR on any such appeal after a reasonable period of consultation having regard to the circumstances, CSR will make the final determination as to the Senior Counsel to be appointed to appear for CSR in the relevant appeal.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
- (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if CSR Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within two Business Days).



### 3.6 Further notices in certain circumstances

CSR and Saint-Gobain (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

- (a) a breach or non-satisfaction of any of the Conditions Precedent; or
- (b) a material breach of this deed by the relevant party.

## 4 Transaction steps

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### 4.1 Scheme

CSR must propose the Scheme to CSR Shareholders on and subject to the terms and conditions of this deed and the scheme.

### 4.2 No amendment to the Scheme without consent

CSR must not:

- (a) consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Saint-Gobain (such consent not to be unreasonably withheld, delayed or conditioned); or
- (b) delay the Timetable including by way of adjournment of the First Court Date, Scheme Meeting or Second Court Date without prior consultation with Saint-Gobain other than where CSR has received an actual, proposed or potential Competing Proposal.

### 4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) Subject to clause 4.3(c), Saint-Gobain undertakes and warrants to CSR (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to BidCo of each CSR Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Saint-Gobain will:
  - (1) procure that BidCo will accept that transfer; and
  - (2) provide or procure that BidCo will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down to the nearest whole cent, with fractions of 0.5 being rounded down.



- (d) The Scheme Consideration per CSR Share will be reduced by the aggregate cash amount of any CSR Permitted Dividend which is declared or determined by CSR and paid by CSR to CSR Shareholders on or before the Implementation Date, but will not be reduced by the value attributed to any franking credits attached to any dividends declared or determined by CSR or paid by CSR to CSR Shareholders at any time.

#### 4.4 Provision of CSR Share information

In order to facilitate the provision of the Scheme Consideration, CSR must provide, or procure the provision of, to Saint-Gobain or a nominee of Saint-Gobain a complete copy of the CSR Share Register as at the date of this deed and the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within two Business Days after the date of this deed or the Scheme Record Date (as relevant).

#### 4.5 CSR Equity Incentives

- (a) CSR undertakes and Saint-Gobain acknowledges that subject to the Scheme becoming Effective, CSR will take such action as is necessary to ensure that, prior to the Scheme Record Date, all CSR Equity Incentives will be dealt with at the CSR Board's discretion, provided that:

- (1) no CSR Performance Rights are in existence and all rights attached to any CSR Equity Incentives have been extinguished on the Business Day prior to the Scheme Record Date; and
- (2) all applicable restrictions have been removed from CSR Restricted Shares in order to enable such CSR Restricted Shares to participate in the Scheme on the Business Day prior to the Scheme Record Date,

which actions may include:

- (3) the CSR Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all CSR Equity Incentives (subject to the proper exercise of the CSR Board's discretion) and exercising (if applicable) and having any applicable restrictions removed in respect of any or all CSR Equity Incentives;
  - (4) CSR making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
  - (5) CSR granting, issuing or procuring the issue or transfer of such number of CSR Shares as required by the terms of the CSR Equity Incentives before the Scheme Record Date so that the holders of CSR Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.
- (b) For the avoidance of doubt, the parties agree that the exercise of any discretion by the CSR Board, or any other action in connection with or which is otherwise undertaken in accordance with this clause 4.5 will not be a CSR Material Adverse Effect, a CSR Prescribed Occurrence or a CSR Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.



#### 4.6 CSR Permitted Dividend

- (a) Notwithstanding any other provision of this deed, CSR may (in its absolute discretion) declare or determine and pay a fully franked dividend in cash in an aggregate amount up to \$0.25 per CSR Share to CSR Shareholders prior to implementation of the Scheme (**CSR Permitted Dividend**), provided that:
- (1) payment of the CSR Permitted Dividend complies with the Corporations Act;
  - (2) the record date for the CSR Permitted Dividend must be at least two days before the Scheme Record Date;
  - (3) the payment date for the CSR Permitted Dividend will be determined by CSR (in its absolute discretion) and may be before the Scheme Record Date, provided that the payment date for any CSR Permitted Dividend occurs at least 1 day before the Implementation Date;
  - (4) the CSR Permitted Dividend is not in breach of the benchmark rule in section 203-25 of the Tax Act;
  - (5) the franking account of CSR must not be or deemed to be in deficit at the Implementation Date, taking into account any reasonably expected refunds of tax payments or instalments made by CSR for the period up to the Implementation Date;
  - (6) the CSR Permitted Dividend does not cause CSR to incur any franking deficit tax;
  - (7) CSR must provide a copy of the CSR franking account to Saint-Gobain on the following dates:
    - (A) 5 Business Days before the declaration or resolution to pay the CSR Permitted Dividend is passed; and
    - (B) 5 Business Days prior to the Implementation Date; and
  - (8) if a franking credit arises in CSR's franking account as a result of a payment to a Government Agency in respect of:
    - (A) an instalment where a variation has been made to the amount that would otherwise be required to be paid to the Government Agency; or
    - (B) a lodgement of a tax return with the Government Agency,in each case to the extent such payment is or was made to ensure any CSR Permitted Dividend is fully franked, then CSR must provide a draft tax calculation to Saint-Gobain no later than 5 Business Days prior to making the payment to the Government Agency with both parties undertaking the following steps:
    - (C) Saint-Gobain will provide any comments on such draft calculation no later than 3 Business Days after receiving the information;
    - (D) CSR will consider any reasonable tax calculation comments by Saint-Gobain before making the final tax payment; and
    - (E) CSR will lodge any tax return or statement to the Government Agency in a manner consistent with the calculation of the final tax payment.



- (b) Saint-Gobain acknowledges that CSR may seek a class ruling from the Australian Taxation Office confirming that any CSR Permitted Dividend can be fully franked and both parties will undertake the following steps:
- (1) Saint-Gobain must provide CSR with such assistance and information as may be reasonably requested by CSR for the purposes of obtaining such ruling, with such assistance and information including that no equity interests (as that term is defined in section 995-(1) of the Tax Act) will be issued by the Saint-Gobain Group in a manner that would cause the Australian Taxation Office to rule that the CSR Permitted Dividend is not a fully franked dividend. For the avoidance of doubt, this will include how the Saint-Gobain Group intends to effect the repayment of any portion of a debt facility that has been drawn by CSR prior to the Implementation Date to pay part or all of any CSR Permitted Dividend; and
  - (2) CSR:
    - (A) must provide Saint-Gobain with a draft of the class ruling and any ruling request within a reasonable time before submission to the Australian Taxation Office for the purpose of enabling Saint-Gobain to provide comments on the requests; and
    - (B) consider in good faith, for the purpose of amending the draft ruling requests, any reasonable comments from Saint-Gobain on the draft ruling requests, which Saint-Gobain must provide on a timely basis.
- (c) CSR and Saint-Gobain undertake that no amount of any CSR Permitted Dividend will be directly or indirectly funded before the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any CSR Group Member or Saint-Gobain Group Member (as applicable), where such equity interests are issued before the implementation of the Scheme.

## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use best endeavours to:
- (1) comply with their respective obligation under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency or the Independent Expert) or due to CSR taking or omitting to take any action in connection with an actual, proposed or potential Competing Proposal as expressly permitted by this deed.



- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 CSR's obligations

Subject to any change of recommendation by the CSR Board that is permitted by clause 5.7(b), CSR must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Saint-Gobain on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of CSR Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** use its best endeavours to include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 9.1 a statement by:
  - (1) the CSR Board unanimously recommending that CSR Shareholders vote in favour of the Scheme at the Scheme Meeting 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 interests of CSR Shareholders; and
  - (2) each CSR Board Member that he or she will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director CSR Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a change of recommendation permitted by clause 5.7(b);
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing CSR to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek CSR Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act (and must not postpone the Scheme Meeting if the Condition Precedent in clause 3.1(a) has not been or is not likely to be satisfied by the proposed date of the Scheme Meeting without consultation with Saint-Gobain);
- (f) **Court documents:** consult with Saint-Gobain in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act





in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Saint-Gobain and its Related Persons on those documents;

- (g) **Court approval:** if the Scheme is approved by CSR Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the CSR Shareholders at the Scheme Meeting (and, if it becomes apparent that a Condition Precedent (other than a Condition Precedent in clause 3.1(d) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed by CSR and Saint-Gobain in writing in accordance with this clause 5.2(g), and if CSR and Saint-Gobain are not able to agree on the relevant date, CSR and Saint-Gobain agree that CSR will not be obliged to apply for any such adjournment;
- (h) **certificate:** at the hearing on the Second Court Date, provide to the Court:
- (1) a certificate (signed for and on behalf of CSR) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by CSR to Saint-Gobain by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
- (2) any certificate provided to it by Saint-Gobain pursuant to clause 5.3(j);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Saint-Gobain);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the CSR Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Saint-Gobain having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, proper instruments of transfer of the Scheme Shares to BidCo; and
- (2) register all transfers of the Scheme Shares to BidCo on, or as soon as practicable after, the Implementation Date subject to stamp duty (if any);
- (l) **consultation with Saint-Gobain in relation to Scheme Booklet:** consult with Saint-Gobain as to the content and presentation of the Scheme Booklet including:
- (1) providing to Saint-Gobain drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Saint-Gobain to review and comment on those draft documents (in the case of the Independent Expert's Report, to the extent agreed or consented to by



- the Independent Expert). In relation to the Independent Expert's Report, Saint-Gobain's review is to be limited to a factual accuracy review (to the extent agreed or consented to by the Independent Expert);
- (2) taking all comments made by Saint-Gobain into account in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Saint-Gobain a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Saint-Gobain to review the Regulator's Draft before the date of its submission; and
  - (4) obtaining written consent from Saint-Gobain for the form and content in which the Saint-Gobain Information appears in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed);
- (m) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the CSR Information;
  - (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Saint-Gobain as soon as practicable thereafter;
  - (o) **ASIC and ASX review of Scheme Booklet:** keep Saint-Gobain informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any reasonable comments made by Saint-Gobain in relation to any such matters raised by ASIC or ASX;
  - (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
  - (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
  - (r) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
  - (s) **listing:** subject to clause 5.2(u), not do anything to cause CSR Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Saint-Gobain has agreed in writing;
  - (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. CSR must consult with Saint-Gobain as to the content and presentation of the updated or supplementary



- Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(I);
- (u) **suspension of trading:** apply to ASX to suspend trading in CSR Shares with effect from the close of trading on the Effective Date;
  - (v) **proxy reports:** keep Saint-Gobain reasonably informed of the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments;
  - (w) **proxy solicitation:** consider in good faith Saint-Gobain's reasonable suggestions regarding shareholder engagement and proxy solicitation so as to promote the merits of the Transaction and encourage CSR Shareholders to vote on the Scheme in accordance with the recommendation of the CSR Board, subject to applicable law and ASIC policy, with any participation by CSR in any such suggestions to be at Saint-Gobain's cost; and
  - (x) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

### 5.3 Saint-Gobain's obligations

Saint-Gobain must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with CSR on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Saint-Gobain Information:** prepare and promptly provide to CSR the Saint-Gobain Information for inclusion in the Scheme Booklet, including all information regarding the Saint-Gobain Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed);
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by CSR in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by CSR and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Saint-Gobain, including in relation to confidentiality in a form reasonably acceptable to Saint-Gobain, provide any assistance or information reasonably requested by CSR or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;



- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to CSR the Deed Poll and procure that BidCo will execute and deliver to CSR the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Saint-Gobain Information;
- (g) **accuracy of Saint-Gobain Information:** before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to CSR Shareholders, confirm in writing to CSR that the Saint-Gobain Information in the Scheme Booklet is accurate and complete, including that it does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **share transfer:** if the Scheme becomes Effective, procure that BidCo:
- (1) accepts a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1) ; and
  - (2) executes instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of, by or on behalf of, BidCo, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to CSR for provision to the Court at that hearing a certificate (signed for and on behalf of Saint-Gobain and BidCo) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Saint-Gobain to CSR by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (k) **update Saint-Gobain Information:** until the date of the Scheme Meeting, promptly provide to CSR any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Saint-Gobain Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (l) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide CSR and its Related Persons with reasonable access during normal business hours to information and personnel of Saint-Gobain Group that CSR reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (m) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

#### 5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of CSR under this deed, CSR must:



- (1) conduct its businesses and operations, and must cause each other CSR Group Member to conduct its respective business and operations, in the ordinary and usual course substantially consistent with how such businesses and operations have been conducted in the 12 month period before the date of this deed;
- (2) comply in all material respects with all applicable material authorisations, laws and regulations (including the Listing Rules);
- (3) not enter into any line of business or other material business activity in which the CSR Group is not engaged as of the date of this deed;
- (4) use best endeavours to ensure that no CSR Prescribed Occurrence and no CSR Regulated Event occurs;
- (5) use best endeavours to:
- (A) keep available the services of the officers and employees of CSR; and
  - (B) preserve its relationships with (i) Government Agencies and (ii) material customers, suppliers and others having business dealings with the CSR Group; and
- (6) provide to Saint Gobain and/or its Related Persons a copy of the register of information that is required to be maintained by CSR in accordance with section 672DA of the Corporations Act, each time an updated copy of such register is received by CSR and, in any event, on a monthly basis.
- (b) Nothing in clause 5.4(a) restricts the ability of a CSR Group Member (or any Related Person of a CSR Group Member) to take or not take any action:
- (1) which is expressly permitted or required by, or to be undertaken or procured (or permitted or required not to be undertaken or procured) by, this deed, the Disclosure Letter, the Deed Poll or the Scheme or any transaction contemplated therein;
  - (2) in connection with any action undertaken in relation to a CSR Permitted Dividend or which otherwise occurs in accordance with clause 4.6, or any dividend declared or determined or paid by a CSR Group Member to another CSR Group Member;
  - (3) in connection with any action undertaken or which otherwise occurs in accordance with clause 4.5;
  - (4) which is undertaken in connection with an actual, proposed or potential Competing Proposal to the extent permitted by clause 11;
  - (5) which has been agreed to by Saint-Gobain beforehand (which agreement must not be unreasonably withheld, conditioned or delayed) or requested by Saint-Gobain, in each case, in writing;
  - (6) which is required by any applicable law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or by a Government Agency;
  - (7) is required by a contract, or required in order to discharge a contractual obligation under a contract, to which a CSR Group Member is a party that was (i) Fairly Disclosed in the Disclosure Materials or (ii) entered into by a CSR Group Member after the date of this deed without breaching this deed;



- (8) which is Fairly Disclosed in the Disclosure Materials (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed in the Disclosure Materials);
- (9) that is Fairly Disclosed in the Public Register Information; and
- (10) to reasonably and prudently respond to:
  - (A) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);
  - (B) changes in market conditions affecting the business of CSR or a CSR Group Member; or
  - (C) regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of CSR or a CSR Group Member.

## 5.5 Change of control consents

- (a) As soon as practicable after the date of this deed, CSR must seek to identify any change of control or similar provisions in any Material Contract to which a CSR Group Member is a party which may be triggered by, or exercised in response to, the implementation of the Transaction (**Change of Control Requirements**). In respect of those Material Contracts, the parties agree as follows:
  - (1) CSR and Saint-Gobain must, each acting reasonably, agree a proposed course of action in accordance with the terms of the Change of Control Requirements and CSR will initiate contact with the relevant counterparties to request that they provide any consents required. Prior to the implementation of the Scheme, no Saint-Gobain Group Member or any Related Person of any Saint-Gobain Group Member may contact any counterparties without CSR or without CSR's prior written consent and without both parties first obtaining legal advice;
  - (2) CSR must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by the relevant counterparties (but nothing in this clause requires CSR to incur material expense);
  - (3) Saint-Gobain must cooperate with, and provide reasonable assistance to, CSR to obtain such consents as expeditiously as possible, including by meeting with counterparties to deal with any issues arising in relation to the relevant consent or waiver; and
  - (4) Saint-Gobain must use all reasonable endeavours to comply with any requirements imposed by the relevant counterparties in connection with obtaining such consents or confirmations and which are to be complied with following the Implementation Date by an assignee, transferee or new controller of CSR or the other relevant CSR Group Member,provided that nothing in this clause 5.5(a) requires Saint-Gobain to:
  - (5) pay any money or provide financial compensation, or any other incentive to or for the benefit of the relevant counterparties; or



- (6) agree to any material changes to the terms of any of the Material Contracts, including terms in respect of pricing,  
in each case to obtain such consents.
- (b) Provided CSR has complied with this clause 5.5, a failure by a CSR Group Member to obtain any third party consent or confirmation, or the exercise of a termination right by a relevant counterparty of a Material Contract, will not in itself, constitute a CSR Material Adverse Change or CSR Prescribed Occurrence or CSR Regulated Event or breach of this deed by CSR and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 5.6 Appointment and resignation of directors

CSR must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Saint-Gobain, as notified to CSR in writing no less than five Business Days prior to the Implementation Date, to the CSR Board, in accordance with the constitution of CSR and with each appointment becoming effective upon implementation of the Scheme; and
- (b) ensure that all directors on the CSR Board, other than, for the avoidance of doubt, the Saint-Gobain nominees referred to in clause 5.6(a) resign, in accordance with the constitution of CSR and with such resignation becoming effective upon implementation of the Scheme.

## 5.7 CSR Board recommendation

- (a) CSR must use its best endeavours to procure that, subject to clause 5.7(b), the CSR Board Members unanimously recommend that CSR Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is fair and reasonable and in the best interest of CSR Shareholders, and that the Scheme Booklet include a statement by the CSR Board to that effect.
- (b) CSR must use its best endeavours to procure that the CSR Board collectively, and the CSR Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:
  - (1) the Independent Expert provides a report to CSR (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not fair, not reasonable or not in the best interest of CSR Shareholders;
  - (2) CSR has received a Superior Proposal; or
  - (3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more CSR Board Members abstain or withdraw from making a recommendation that CSR Shareholders vote in favour of the Scheme after the date of this deed,

for the purposes of this clause 5.7(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by CSR in



relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is fair and reasonable and in the best interest of CSR Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of CSR Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (c) Despite anything to the contrary in this clause 5.7, a statement made by CSR or the CSR Board to the effect that no action should be taken by CSR Shareholders pending the assessment of a Competing Proposal by the CSR Board or the completion of the process set out in clause 11.5 shall not contravene this clause 5.7.
- (d) For the avoidance of doubt, CSR will not be in breach of any term of this deed, and will not be liable to Saint-Gobain under this deed, subject to clause 12, solely as a result of a CSR Board Member publicly (or otherwise) changing, withdrawing, modifying or qualifying his recommendation to vote in favour of the Scheme as permitted by clause 5.7.

## 5.8 Conduct of Court proceedings

- (a) CSR and Saint-Gobain are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give CSR or Saint-Gobain any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) CSR and Saint-Gobain must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Saint-Gobain is responsible for the Saint-Gobain Information contained in the Scheme Booklet;
  - (2) CSR is responsible for the CSR Information contained in the Scheme Booklet; and
  - (3) the Independent Expert is responsible for the Independent Expert's Report, and none of CSR, Saint-Gobain or their respective directors or officers assumes any responsibility for the accuracy and completeness of the Independent Expert's Report.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try and settle and agreed form of the Scheme Booklet.





- (c) If after five Business Days of consultation under clause 5.9(b), CSR and Saint-Gobain are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Saint-Gobain Information, Saint-Gobain will make the final determination as to the form and content of the Saint-Gobain Information; and
  - (2) in any other case, CSR will make the final determination as to the form and content of the Scheme Booklet.

## 6 Integration

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### 6.1 Access to information

Between (and including) the date of this deed and the Implementation Date, CSR must, and must cause each other CSR Group Member to, afford to Saint-Gobain and its Related Persons in accordance with the Confidentiality Agreement reasonable access to:

- (a) information, premises and such senior executives of any member of the CSR Group as reasonably requested by Saint-Gobain at mutually convenient times, and afford Saint-Gobain reasonable co-operation, for the sole purpose of:
  - (1) the implementation of the Scheme;
  - (2) developing and implementing plans for the carrying on of the businesses of the CSR Group following implementation of the Scheme; and
  - (3) any other purpose agreed between the parties in writing; and
- (b) CSR's monthly business performance report (which includes a report by main business line), in a timely manner (provided that nothing in this clause 6.1(b) requires a CSR Group Member to prepare any information or materials that the CSR Group does not prepare for CSR Board or senior executive reporting purposes in the ordinary course of business);

provided that:

- (c) nothing in this clause 6.1 will require CSR to provide, or procure the provision of, information concerning or in connection with:
  - (1) CSR's directors and management's consideration of the Scheme or any proposal by Saint-Gobain at any time in relation to the acquisition of an interest in CSR Shares; or
  - (2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),

but this proviso does not limit CSR's obligations under clause 11;

- (d) providing or procuring the provision of information or access to Saint-Gobain or its Related Persons pursuant to this clause 6.1 must not result in unreasonable disruptions to, or interference with, the CSR Group's business;
- (e) Saint-Gobain must, and must procure that its Related Persons and each other Saint-Gobain Group Member and their respective Related Persons, keep all information obtained by it or them as a result of, or in connection with, this clause 6.1, confidential in accordance with the terms of the Confidentiality Agreement;



- (f) Saint-Gobain must:
  - (1) provide CSR with reasonable notice of any request for information or access; and
  - (2) comply with the reasonable requirements of CSR in relation to any access granted;
- (g) nothing in this clause 6.1 gives Saint-Gobain or any other Saint-Gobain Group Member any rights as to the decision making of any CSR Group Member or its business;
- (h) CSR may provide to Saint-Gobain its records at a place other than CSR's business premises;
- (i) nothing in this clause 6.1 will require CSR to provide, or procure the provision of, information concerning the CSR Group's business that is, in the reasonable opinion of CSR, commercially sensitive, including any specific pricing and margin information or customer details; and
- (j) nothing in this clause 6.1 will require CSR to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
  - (1) breach any confidentiality obligation owed to a third party or any applicable law, regulatory requirement, authorisation or court order; or
  - (2) result in a waiver of legal professional privilege.

## 6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Committee.
- (b) Without limiting clause 6.1 (but subject to the provisos in clauses 6.1(c) to 6.1(j) (inclusive)), between (and including) the date of this deed and the Implementation Date, the Integration Committee will:
  - (1) oversee implementation of the Scheme;
  - (2) assist Saint-Gobain in obtaining an understanding of the operations and conduct of the CSR Group's business; and
  - (3) seek to determine how to best integrate the CSR Group's business into the operations of Saint-Gobain,

but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties only and the members of the Integration Committee do not have power to bind the other or to give any consent, approval or waiver on behalf of such party.

- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one month anniversary of the date of this deed.



## 7 Representations and warranties

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### 7.1 Saint-Gobain's representations and warranties

Saint-Gobain represents and warrants to CSR (in its own right and separately as trustee or nominee for each of the other CSR Indemnified Parties) each of the Saint-Gobain Representations and Warranties.

### 7.2 Saint-Gobain's indemnity

- (a) Saint-Gobain agrees with CSR (in its own right and separately as trustee or nominee for each of the other CSR Indemnified Parties) to indemnify CSR and each of the CSR Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that CSR or any of the other CSR Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Saint-Gobain Representations and Warranties.
- (b) To avoid doubt, the indemnity in clause 7.2(a) is given in favour of CSR and each of the other CSR Indemnified Parties and does not confer any right or benefit on any other person.

### 7.3 Qualifications on Saint-Gobain's representations, warranties and indemnities

- (a) The Saint-Gobain Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:
  - (1) are known to CSR as at the date of this deed;
  - (2) are agreed to by CSR or requested by CSR, in each case, in writing;
  - (3) are required by any applicable law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or by a Government Agency; or
  - (4) are expressly permitted or required or to be undertaken or procured (or permitted or required not to be undertaken or procured) by this deed, the Disclosure Letter, the Deed Poll or the Scheme or any transaction contemplated therein.

### 7.4 CSR's representations and warranties

CSR represents and warrants to Saint-Gobain (in its own right and separately as trustee or nominee for each of the other Saint-Gobain Indemnified Parties) each of the CSR Representations and Warranties.

### 7.5 CSR's indemnity

- (a) CSR agrees with Saint-Gobain (in its own right and separately as trustee or nominee for each Saint-Gobain Indemnified Party) to indemnify Saint-Gobain and each of the Saint-Gobain Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Saint-Gobain or any of the other Saint-Gobain Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the CSR Representations and Warranties.



- (b) To avoid doubt, the indemnity in clause 7.5(a) is given in favour of Saint-Gobain and each of the other Saint-Gobain Indemnified Parties and does not confer any right or benefit on any other person.

## 7.6 Qualifications on CSR's representations, warranties and indemnities

- (a) The CSR Representations and Warranties made or given in clause 7.4 and the indemnity in clause 7.5, are each subject to matters that:
- (1) are known to Saint-Gobain as at the date of this deed;
  - (2) are agreed to by Saint-Gobain or requested by Saint-Gobain, in each case, in writing;
  - (3) have been Fairly Disclosed in the Disclosure Materials (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed);
  - (4) have been Fairly Disclosed in the Public Register Information;
  - (5) are required by any applicable law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or by a Government Agency; or
  - (6) are expressly permitted or required or to be undertaken or procured (or permitted or required not to be undertaken or procured) by this deed, the Disclosure Letter, the Deed Poll or the Scheme or any transaction contemplated therein, including in connection with an action contemplated in clauses 4.5 or 4.6 of this deed.

## 7.7 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.4:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 7.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.5):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 7.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.4 is given:

- (a) at the date of this deed; and
- (b) at 8.00am on the Second Court Date,



unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

### 7.10 Notification obligations

- (a) CSR must notify Saint-Gobain in writing as soon as reasonably practicable after CSR becomes aware of any fact, matter or circumstance that has resulted in, or would result in, a breach of a CSR Representation and Warranty.
- (b) Saint-Gobain must notify CSR in writing as soon as reasonably practicable after Saint-Gobain becomes aware of any fact, matter or circumstance that has resulted in, or would result in, a breach of a Saint-Gobain Representation and Warranty.

### 7.11 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

## 8 Releases

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### 8.1 CSR and CSR directors and officers

- (a) Saint-Gobain agrees with CSR that Saint-Gobain:
  - (1) releases its rights; and
  - (2) will not make, and that after the Implementation Date it will procure that each CSR Group Member does not make, any claim, against any CSR Indemnified Party (other than CSR and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations, covenants, warranties and obligations of CSR or any other member of the CSR Group in this deed;
    - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the CSR Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Saint-Gobain's rights to terminate this deed under clause 14.



- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) CSR receives and holds the benefit of this clause 8.1 to the extent it relates to each CSR Indemnified Party as trustee for each of them.

## 8.2 Saint-Gobain and Saint-Gobain directors and officers

- (a) CSR agrees with Saint-Gobain that CSR:
  - (1) releases its rights; and
  - (2) will not make any claim,  
against any Saint-Gobain Indemnified Party (other than Saint-Gobain and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations, covenants, warranties and obligations of Saint-Gobain or any other member of the Saint-Gobain Group in this deed;
    - (4) any disclosure containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information,  
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Saint-Gobain Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits CSR's rights to terminate this deed under clause 14.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Saint-Gobain receives and holds the benefit of this clause 8.2 to the extent it relates to each Saint-Gobain Indemnified Party as trustee for each of them.

## 8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Saint-Gobain undertakes in favour of CSR and each other CSR Indemnified Party that it will:
  - (1) for a period of seven years from the Implementation Date, ensure that the constitutions of CSR and each other CSR Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a CSR Group Member; and
  - (2) procure that CSR and each other CSR Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 8.3(b) is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any deliberate action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 8.3(b).



- (b) Saint-Gobain acknowledges that, notwithstanding any other provision of this deed, CSR may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period referred to in clause 8.3(a)(2) which may include cover for securities claims against CSR or any CSR director or officer (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be a CSR Material Adverse Change, a CSR Prescribed Occurrence or a CSR Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (1) CSR must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer; and
  - (2) CSR keeps Saint-Gobain informed of material progress in relation to the D&O Run-off Policy and consults with Saint-Gobain in good faith in relation to the D&O Run-off Policy.
- (c) The undertakings contained in clause 8.3 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) CSR receives and holds the benefit of clause 8.3, to the extent it relates to the other CSR Indemnified Parties, as trustee for each of them.

## 9 Public announcement

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### 9.1 Announcement of the Transaction

Immediately after the execution of this deed, CSR and Saint-Gobain must issue separate public announcements in a form previously agreed to in writing between them.

### 9.2 Public announcements

- (a) Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (b) Clause 9.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed (other than the termination of this deed under clause 14.1(d)) or an actual, proposed or potential Competing Proposal.

### 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules, including the General Regulations of the *Autorité des marchés financiers*, to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure. For the avoidance of doubt, this clause 9.3 does not apply to any announcement or disclosure in connection with the termination of this deed other



than termination of this deed under clause 14.1(d) or relating to an actual, proposed or potential Competing Proposal.

## 10 Confidentiality

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CSR and Saint-Gobain acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

## 11 Exclusivity

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### 11.1 No existing discussions

CSR represents and warrants to Saint-Gobain that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal; and
- (c) has ceased to provide or make available any material non-public information in relation to the CSR Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

### 11.2 No shop and no talk

During the Exclusivity Period, CSR must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
  - (1) participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;





- (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the CSR Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the CSR Group) whether by that Third Party or another person; or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b),

provided that nothing in this clause 11.2 prevents or restricts CSR or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Third Party that CSR is bound by the provisions of this clause 11.2 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 11.3 applies.

### 11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by CSR, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the CSR Board determines that:

- (a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of CSR,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a).

### 11.4 Notification of approaches

- (a) During the Exclusivity Period, CSR must as soon as reasonably practicable (and in any event within 2 Business Days) notify Saint-Gobain in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
  - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - (2) proposal made to CSR, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of



any exploration or completion of, an actual, proposed or potential Competing Proposal; or

- (3) provision by CSR, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of CSR or the CSR Group to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by CSR, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.1 or if permitted by clause 11.3.

- (b) A notification given under clause 11.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by CSR or any of its Related Persons.

## 11.5 Saint-Gobain Counterproposal

- (a) Without limiting clause 11.1, during the Exclusivity Period, CSR:
  - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, CSR or any Related Body Corporate of CSR proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement or like agreement entered into between a CSR Group Member and a Third Party in relation to an actual, proposed or potential Competing Proposal); and
  - (2) must use its best endeavours to procure that, in relation to a Competing Proposal, none of the CSR Board Members change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by CSR Shareholders pending the assessment of a Competing Proposal by the CSR Board or the completion of the process set out in this clause 11.5 shall not contravene this clause 11.5 and also subject to any change of recommendation by the CSR Board that is permitted by clause 5.7(b)),

unless:

- (3) the CSR Board determines that the Competing Proposal is a, or would be or would be reasonably likely to be an actual, proposed or potential, Superior Proposal contemplated by clause 11.3(a);
- (4) CSR has provided Saint-Gobain a notice stating that is given for the purposes of this clause 11.5 and setting out all material terms and conditions of the actual, proposed or potential Competing Proposal (including, but not limited to, price and form of consideration, conditions precedent, proposed deal protection arrangements and



timetable and the identity of the Third Party that made, together with any Third Party stated to be involved, in making the actual, proposed or potential Competing Proposal) (in each case, to the extent known by CSR, a member of the CSR Group or any of their Related Persons);

- (5) CSR has given Saint-Gobain at least three clear Business Days after the date of the provision of the notice referred to in clause 11.5(a)(4) to announce or otherwise propose or provide CSR a written counter-proposal to the actual, proposed or potential Competing Proposal (**Saint-Gobain Counterproposal**); and

either:

- (A) Saint-Gobain has not announced or formally proposed or provided to CSR a Saint-Gobain Counterproposal by the expiry of the three clear Business Day period in clause 11.5(a)(5); or
- (B) Saint-Gobain has announced or formally proposed to CSR a Saint-Gobain Counterproposal by the expiry of the three clear Business Day period referred to in 11.5(a)(5), and the CSR Board has considered the Saint-Gobain Counterproposal in accordance with clause 11.5(b) and determined that the Saint-Gobain Counterproposal is not a Saint-Gobain Superior Proposal

- (b) If Saint-Gobain announces or otherwise proposes or provides to CSR a Saint-Gobain Counterproposal by the expiry of the three clear Business Day period in clause 11.5(a)(5), CSR must procure that the CSR Board promptly considers the Saint-Gobain Counterproposal and determines, acting in good faith, after consulting with its Financial Advisors and its external legal advisers, where the Saint-Gobain Counterproposal would provide an outcome that is more favourable for CSR Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:

- (1) the Saint-Gobain Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of CSR Shareholders in relation to the Saint-Gobain Counterproposal compared to the, the ability of the proponent to complete the transactions contemplated by the Competing Proposal compared to the Saint-Gobain Counterproposal, the probability of the Saint-Gobain Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and

- (2) the Competing Proposal,  
**(Saint-Gobain Superior Proposal).**

- (c) If the CSR Board determines that a Saint-Gobain Counterproposal is a Saint-Gobain Superior Proposal, then:

- (1) CSR must promptly, and in any event within 48 hours, notify Saint-Gobain of the determination in writing, stating reasons for that determination; and
- (2) CSR and Saint-Gobain must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are



reasonably necessary to reflect and implement the Saint-Gobain Counterproposal in each case as soon as reasonably practicable.

- (d) If the CSR Board determines that a Saint-Gobain Counterproposal is not a Saint-Gobain Superior Proposal, then CSR must promptly, and in any event, within 48 hours, notify Saint-Gobain of the determination in writing, stating reasons for that determination.
- (e) For the purposes of this clause 11.5:
- (1) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
  - (2) for the avoidance of doubt, the process set out in this clause 11.5 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to CSR or the CSR Board taking any of the actions referred to in clauses 11.5(a)(1) or 11.5(a)(2).
- (f) Despite any other provision in this deed, a statement by CSR, the CSR Board or a CSR Board Member to the effect that:
- (1) the CSR Board has made the determination contemplated by clause 11.3 and has commenced the process set out in this clause 11.5; or
  - (2) CSR Shareholders should take no action pending the completion of the process set out in this clause 11.5,
- does not of itself:
- (3) constitute a change, withdrawal, modification or qualification of the recommendation by the CSR Board or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or
  - (6) give rise to a termination right under clause 14.1.

## 11.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the CSR Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) CSR will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6.



## 11.7 Usual provision of information

Nothing in this clause 11 prevents CSR from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, shareholders, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction; and
- (f) fulfilling its continuous disclosure requirements,

or taking any action or failing to take any action in connection with anything contemplated in clauses 11.7(a) to 11.7(f) (inclusive).

## 12 Reimbursement Fee

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### 12.1 Background to Reimbursement Fee

- (a) Saint-Gobain and CSR acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Saint-Gobain will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Saint-Gobain has requested that provision be made for the payments outlined in clause 12.2, without which Saint-Gobain would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) CSR confirms that the CSR Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to CSR and that it is appropriate for CSR to agree to the payments referred to in clause 12.2 in order to secure Saint-Gobain's participation in the Transaction.

### 12.2 Reimbursement Fee triggers

Subject to this clause 12, CSR must pay the Reimbursement Fee to Saint-Gobain if:

- (a) during the Exclusivity Period, any member of the CSR Board withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that CSR Shareholders vote in favour of the Scheme or fails to recommend that CSR Shareholders vote in favour of the Scheme in the manner described in clause 5.7(a), unless:
  - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not fair, not reasonable or not in the best interest of CSR Shareholders (except where that conclusion is due



wholly or partly to the existence, announcement or publication of a Competing Proposal);

- (2) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Government Agency that one or more CSR Board Members abstain or withdraw from making a recommendation that CSR Shareholders vote in favour of the Scheme after the date of this deed; or
- (3) CSR is entitled to terminate this deed pursuant to clauses 14.1(a)(1), 14.1(a)(2), 14.1(c) or clause 14.2(b), and has given the appropriate termination notice to Saint-Gobain,

in each case provided that Saint-Gobain has terminated this deed. For the avoidance of doubt, a statement made by CSR, the CSR Board or any member of the CSR Board to the effect that:

- (4) no action should be taken by CSR Shareholders pending the assessment of a Competing Proposal by the CSR Board or the completion of the process set out in clause 11.5; or
- (5) the CSR Board has determined that a Competing Proposal is, or would be or would be reasonably likely to be an actual, proposed or potential, Superior Proposal and has commenced the process set out in clause 11.5,

will not require CSR to pay the Reimbursement Fee to Saint-Gobain;

- (b) during the Exclusivity Period, one or more CSR Board Members recommends that CSR Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director CSR Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal;
  - (2) without limiting clause 12.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the CSR Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of CSR;
- (d) Saint-Gobain has validly terminated this deed pursuant to clauses 14.1(a)(1) or 14.2(a) (and has fully complied with clause 14.4) and the Transaction does not complete;

### 12.3 Payment of Reimbursement Fee

- (a) A demand by Saint-Gobain for payment of the Reimbursement Fee under clause 12.2 must:
  - (1) be in writing;



- (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Saint-Gobain into which CSR is to pay the Reimbursement Fee.
- (b) CSR must pay the Reimbursement Fee into the account nominated by Saint-Gobain, without set-off or withholding, within 20 Business Days after receiving a demand for payment where Saint-Gobain is entitled under clause 12.2 to the Reimbursement Fee.

#### 12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Saint-Gobain for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Saint-Gobain and Saint-Gobain's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Saint-Gobain will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and CSR represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

#### 12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on CSR to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the CSR Board Members) by a court,

and Saint-Gobain will refund to CSR within 10 Business Days any amount in excess of its obligation under this clause that CSR has already paid to Saint-Gobain when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by CSR.



- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

## 12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Saint-Gobain under clause 12.2 and is actually paid to Saint-Gobain, Saint-Gobain cannot make any claim against CSR for payment of any subsequent Reimbursement Fee.

## 12.7 Other Claims

- (a) Subject to clauses 12.7(b) and 12.8, but despite anything to the contrary in this deed:
  - (1) the maximum aggregate amount which CSR is required to pay in relation to this deed (including as a result of any breach of this deed by CSR or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of CSR under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee;
  - (2) the amount of the Reimbursement Fee payable to Saint-Gobain under this clause 12 shall be reduced by the amount of any loss or damage recovered by Saint-Gobain in relation to a breach of any other clause of this deed; and
  - (3) where the Reimbursement Fee is paid to Saint-Gobain under this deed (or would be payable if a demand was made), Saint-Gobain cannot make any claim against CSR or the other CSR Indemnified Parties in relation to any event or occurrence referred to in clause 12.2.
- (b) The limit in clause 12.7(a):
  - (1) will not prevent Saint-Gobain from recovering the actual costs it incurs in connection with this deed or the Transaction (to the extent such costs exceed the Reimbursement Fee) if CSR has breached its obligations to register the transfer of all Scheme Shares to Saint-Gobain under clause 5.2(k)(2) after the Scheme has become Effective and Saint-Gobain has paid the Scheme Consideration in accordance with the Scheme and Deed Poll;
  - (2) does not apply in respect of fraud or a wilful or intentional breach of this deed by CSR.

## 12.8 Non-exclusive remedy

Saint-Gobain right to receive the Reimbursement Fee will not limit or otherwise affect Saint-Gobain's right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by CSR.

## 12.9 No Reimbursement Fee in certain circumstances

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Saint-Gobain if:

- (a) the Scheme becomes Effective; or





- (b) prior to the Reimbursement Fee becoming payable under clause 12.2, CSR was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(b), and has given the appropriate termination notice to Saint-Gobain,

notwithstanding the occurrence of any event in clause 12.2 and, if this clause 12.9 applies, any amount or part of the Reimbursement Fee which has already been paid to Saint-Gobain must be refunded by Saint-Gobain,

- (c) where clause 12.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 12.9(b) applies, within 10 Business Days after the date CSR notifies Saint-Gobain that, at the time that the Reimbursement Fee became payable under clause 12.2, CSR was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(b).

## 13 Reverse Reimbursement Fee

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### 13.1 Background to Reverse Reimbursement Fee

- (a) Saint-Gobain and CSR acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, CSR will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, CSR has requested that provision be made for the payments outlined in clause 13.2, without which CSR would not have entered into this deed or otherwise agreed to implement the Scheme.

### 13.2 Reverse Reimbursement Fee triggers

Subject to this clause 13, Saint-Gobain must pay the Reverse Reimbursement Fee to CSR if:

- (a) CSR has validly terminated this deed pursuant to clauses 14.1(a)(1) or 14.2(b) and the Transaction does not complete; or
- (b) the Scheme becomes Effective but Saint-Gobain does not provide the Scheme Consideration in accordance with the terms of this deed and the Deed Poll.

### 13.3 Payment of Reverse Reimbursement Fee

- (a) A demand by CSR for payment of the Reverse Reimbursement Fee under clause 13.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of CSR into which Saint-Gobain is to pay the Reverse Reimbursement Fee.
- (b) Saint-Gobain must pay the Reverse Reimbursement Fee into the account nominated by CSR, without set-off or withholding, within 20 Business Days after receiving a demand for payment where Saint-Gobain is entitled under clause 13.2 to the Reverse Reimbursement Fee.



### 13.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse CSR for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by CSR and CSR's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by CSR will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Saint-Gobain represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Saint-Gobain to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Saint-Gobain Board Members) by a court,

and CSR will refund to Saint-Gobain within 10 Business Days any amount in excess of its obligation under this clause that Saint-Gobain has already paid to CSR when that declaration or determination is made. For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Saint-Gobain.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

### 13.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to CSR under clause 13.2 and is actually paid to CSR, CSR cannot make any claim against Saint-Gobain for payment of any subsequent Reverse Reimbursement Fee.



### 13.7 Other Claims

- (a) Subject to clauses 13.7(b), 13.8 and 13.10, but despite anything to the contrary in this deed:
- (1) the maximum aggregate amount which Saint-Gobain is required to pay in relation to this deed (including as a result of any breach of this deed by CSR or any other Claim) is the amount of the Reverse Reimbursement Fee and in no event will the aggregate liability of CSR under or in connection with this deed or any Claim exceed the amount of the Reverse Reimbursement Fee;
  - (2) the amount of the Reverse Reimbursement Fee payable to CSR under this clause 13 shall be reduced by the amount of any loss or damage recovered by CSR in relation to a breach of any other clause of this deed; and
  - (3) where the Reverse Reimbursement Fee is paid to CSR under this deed (or would be payable if a demand was made), CSR cannot make any claim against Saint-Gobain or the other Saint-Gobain Indemnified Parties in relation to any event or occurrence referred to in clause 13.2.
- (b) The limit in clause 13.7(a) does not apply in respect of fraud or a wilful or intentional breach of this deed by Saint-Gobain.
- (c) Nothing in this clause 13.7(a) or otherwise in this deed will limit Saint-Gobain's liability under or in connection with a breach of clause 4.3 of this deed or the Deed Poll.

### 13.8 Non-exclusive remedy

CSR's right to receive the Reverse Reimbursement Fee will not limit or otherwise affect CSR's right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Saint-Gobain.

### 13.9 No Reverse Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to CSR

- (a) if the Scheme becomes Effective; or
- (b) prior to the Reverse Reimbursement Fee becoming payable under clause 13.2, Saint-Gobain was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(a), and has given the appropriate termination notice to CSR,

notwithstanding the occurrence of any event in clause 13.2 and, if this clause 13.9 applies, any amount or part of the Reimbursement Fee which has already been paid to CSR must be refunded by CSR,

- (c) where clause 13.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 13.9(b) applies, within 10 Business Days after the date Saint-Gobain notifies CSR that, at the time that the Reverse Reimbursement Fee became payable under clause 13.2, CSR was entitled to terminate this deed under clauses 14.1(a)(1) or 14.2(a).



### 13.10 Claims under the Deed Poll

Nothing in clause 13 limits the liability of Saint-Gobain in connection with the Deed Poll or the obligations under 4.3.

## 14 Termination

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### 14.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Saint-Gobain Representation and Warranty or a CSR Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given and the breach is material when taken in the context of the Scheme as a whole (in which case termination under this clause 14.1(a)(1) will take effect at the expiry of that period).
  - (2) in the circumstances set out in, and in accordance with, clause 3.4;
  - (3) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
  - (4) if CSR Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.
- (b) Saint-Gobain may terminate this deed by written notice to CSR at any time before 8.00am on the Second Court Date if any CSR Board Member:
- (1) fails to recommend the Scheme;
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that CSR Shareholders vote in favour of the Scheme; or
  - (3) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by CSR Shareholders pending assessment of a Competing Proposal by the CSR Board or the completion of the process set out in clause 11.5),  
  
other than where any CSR Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that CSR Shareholders vote in favour of the Scheme after the date of this deed.
- (c) CSR may terminate this deed by written notice to Saint-Gobain at any time before 8.00am on the Second Court Date if the CSR Board or a majority of the CSR Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.7.
- (d) This deed is terminable if agreed in writing by CSR and Saint-Gobain.



## 14.2 Termination for breach of representations and warranties

- (a) Saint-Gobain may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a CSR Representation and Warranty only if:
- (1) Saint-Gobain has given written notice to CSR setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 15 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) CSR may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a Saint-Gobain Representation and Warranty only if:
- (1) CSR has given written notice to Saint-Gobain setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 15 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.

## 14.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 7.6 to 7.10, 8.1, 8.2, 10, 12, 13, 15, 16, 17 and 18 (except clause 18.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

## 14.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

## 14.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1 or 14.2.



## 15 Duty, costs and expenses

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### 15.1 Stamp duty

Saint-Gobain:

- (a) must pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, including Duty in respect of any agreement or document entered into or signed under this deed; and
- (b) indemnifies CSR against any liability arising from its failure to comply with clause 15.1(a).

### 15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 16 GST and Withholding

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### 16.1 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16.1(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Act.
- (c) The Additional Amount payable under clause 16.1(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16.1(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the



Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 16 that is not defined in this clause 16 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16.2 Withholding

- (a) Saint-Gobain must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes), unless Saint-Gobain determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the TAA (a **CGT Withholding Amount**). The aggregate sum payable to the Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.
- (b) If Saint-Gobain determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder, Saint-Gobain will:
  - (1) determine the amount of the CGT Withholding Amount;
  - (2) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the TAA; and
  - (3) have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.
- (c) Saint-Gobain acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a CSR Shareholder where it receives an entity declaration from the CSR Shareholder prior to the Implementation Date, where:
  - (1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and
  - (2) Saint-Gobain does not know the Entity Declaration to be false.
- (d) CSR agrees that Saint-Gobain may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Saint-Gobain reasonably requires in making any such approach. Saint-Gobain agrees:
  - (1) to provide CSR a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must



- incorporate CSR's reasonable comments on those materials, and more generally to take into account CSR's comments in relation to Saint-Gobain's engagement with the ATO, and provide CSR a reasonable opportunity to participate in any discussions and correspondence between Saint-Gobain and the ATO in connection with the application of Subdivision 14-D to the Transaction; and
- (2) not to contact any CSR Shareholders in connection with the application of Subdivision 14-D or other withholding obligation to the Transaction without CSR's prior written consent.
- (e) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, Entity Declarations are obtained from relevant Scheme Shareholders.

## 17 Notices

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### 17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of:





- 1 the sender receiving an automated message confirming delivery; or

two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

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### 17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

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## 18 General

### 18.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 18.2 Service of process and opinion

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.
- (b) Saint-Gobain irrevocably appoints Corrs Chambers Westgarth as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Corrs Chambers Westgarth ceases to be able to act as such or have an address in Australia, Saint-Gobain agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Saint-Gobain must inform the other party in writing of any change in the address of its process agent within 20 Business Days of the change.
- (c) As soon as reasonably practicable after the date of this deed, and no later than 15 Business Days after the date of this deed, Saint-Gobain must obtain from its foreign counsel in the jurisdiction in which it is registered, and provide to CSR, a written legal opinion, confirming that Saint-Gobain has duly executed this deed in accordance with the laws of its place of incorporation and its constitution or articles of association and that this deed and the Deed Poll (once executed) are or will be (as applicable) enforceable against Saint-Gobain in accordance with their terms.



### 18.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### 18.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

### 18.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 18.7(b) does not affect the construction of any other part of this deed.

### 18.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended

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to or shall confer on any other person, other than the Saint-Gobain Indemnified Parties and the CSR Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

### **18.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **18.10 Entire agreement**

This deed (including the documents in the Attachments to it), the Confidentiality Agreement and any other document agreed by the parties in writing for the purposes of this clause 18.10 (each a **Relevant Document** and together, the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

### **18.11 Counterparts**

This deed may be executed in any number of counterparts.

### **18.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **18.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **18.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Notice details

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Party	Address	Addressee(s)	Email
<b>CSR</b>	Trinity 3, Level 5 39 Delhi Road North Ryde NSW 2113	Head of Legal	[REDACTED]
<i>with a copy to:</i>	Herbert Smith Freehills Level 33, 161 Castlereagh St Sydney NSW 2000	Tony Damian, Partner  Amelia Morgan, Partner	Tony.Damian@hsf.com  Amelia.Morgan@hsf.com
<b>Saint-Gobain</b>	Tour Saint-Gobain 12 place de l'Iris, 92096 La Défense Cedex, France	General Counsel	[REDACTED]
<i>with a copy to:</i>	Corrs Chambers Westgarth Level 37, Quay Quarter Tower, 50 Bridge Street Sydney NSW 2000	Sandy Mak, Partner	Sandy.Mak@corrs.com.au



## Schedule 2

### Definitions and interpretation

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#### 1.1 Definitions

Term	Meaning
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>Additional Consideration Amount</b>	where the Effective Date has not occurred by 26 June 2024, a cash amount per CSR Share equal to an additional \$0.0006575 for each day that has elapsed from (and including) 27 June 2024 to (and including) the Effective Date of the Scheme.
<b>Aggregate Scheme Consideration</b>	the aggregate of the Scheme Consideration payable to all Scheme Shareholders under the Scheme (and in accordance with the terms of the Scheme).
<b>Agreed Matter</b>	has the meaning given in the Disclosure Letter.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and CSR was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>BidCo</b>	a proprietary company to be incorporated under the Corporations Act, the issued shares of which are owned by an entity that is directly or indirectly owned by Saint-Gobain (or one or more of its Related Bodies Corporate).
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Paris, France.



<b>Term</b>	<b>Meaning</b>
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action):</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the Competition and Consumer Act 2010 (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),</li><li>5 in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</li></ol>
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate(s)):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the CSR Shares;</li><li>2 acquiring Control of CSR;</li><li>3 directly or indirectly acquiring or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of CSR's business or assets or the business or assets of the CSR Group;</li><li>4 otherwise directly or indirectly acquiring, be stapled to, or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with CSR; or</li><li>5 requiring CSR to abandon, or otherwise fail to proceed with, the Transaction,</li><li>6 whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</li><li>7 For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</li></ol>
<b>Condition Precedent</b>	<p>each of the conditions set out in clause 3.1.</p>



Term	Meaning
<b>Confidentiality Agreement</b>	has the meaning given in the Disclosure Letter.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Saint-Gobain and CSR.
<b>CSR Board</b>	the board of directors of CSR and a <b>CSR Board Member</b> means any director of CSR comprising part of the CSR Board.
<b>CSR Equity Incentives</b>	<ol style="list-style-type: none"><li>1 CSR Restricted Shares;</li><li>2 CSR Performance Rights as listed in Schedule 5; and</li><li>3 any other rights under a CSR Group incentive scheme, including rights to receive cash payments (whether granted before, on or after the date of this deed).</li></ol>
<b>CSR Group</b>	CSR and each of its Subsidiaries, and a reference to a <b>CSR Group Member</b> or a <b>member of the CSR Group</b> is to CSR or any of its Subsidiaries.
<b>CSR Indemnified Parties</b>	CSR, its Subsidiaries and their respective directors, officers and employees.
<b>CSR Information</b>	information regarding the CSR Group prepared by CSR for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by CSR Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the CSR Board Members, which for the avoidance of doubt does not include the Saint-Gobain Information, the Independent Expert's Report or any





Term	Meaning
	description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to CSR.
<b>CSR Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing deed (each a <b>Specified Event</b>) occurring on or after the date of this deed or which occurred before the date of this deed but which becomes actually known to Saint-Gobain after the date of this deed which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are more likely than not to occur, has had or would be considered more likely than not to have:</p> <ol style="list-style-type: none"> <li>1 the effect of a diminution in the value of the consolidated net assets of the CSR Group, taken as a whole (excluding any items required to be recorded into other comprehensive income to the extent such items affect net assets in accordance with accounting requirements and prior practice) by at least A\$180 million against what it would reasonably have been expected to have been but for such Specified Event; or</li> <li>2 the effect of a recurring diminution in the full financial year consolidated earnings before interest, tax, depreciation, amortisation before significant items of the CSR Group, taken as a whole (prepared on a basis consistent with the preparation of EBITDA before significant items as disclosed in CSR's 2023 annual report) by at least A\$65 million against what it would reasonably have been expected to have been but for such Specified Event,</li> </ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 arising out of the announcement or pendency of the Transaction or the Scheme (including any loss of or adverse change in the relationship of CSR and its Subsidiaries with their respective employees, customers, partners (including joint venture partners), creditors or suppliers as at the date of this deed, including the loss of any contract);</li> <li>4 expressly permitted or required by, or to be undertaken or procured (or permitted or required not to be undertaken or procured) by, this deed, Disclosure Letter, the Deed Poll, the Scheme or any transaction contemplated therein;</li> <li>5 that are Fairly Disclosed in the Disclosure Materials (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed);</li> <li>6 that are Fairly Disclosed in the Public Register Information, including any consequences reasonably foreseeable as a result of such matters;</li> <li>7 that are within the actual knowledge of Saint-Gobain prior to the date of this deed;</li> <li>8 agreed to by Saint-Gobain or requested by Saint-Gobain, in each case, in writing, including any reasonably foreseeable consequences;</li> </ol>

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Term	Meaning
	9 arising as a result of any change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy (including any fee, Tax, Duty, levy, charge, payment, cost, impost, deduction or withholding imposed or collected by, or payable to, any Government Agency), or the interpretation of any of them;
	10 arising from changes in economic or business conditions (including interest rates, exchange rates, general economic, political or business conditions, commodity prices including, but not limited to, LME, aluminium sales premiums and production input costs including energy prices and raw materials) including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets including any consequences reasonably foreseeable as a result of such matters;
	11 which relate to, or are caused by, the identity of any Saint-Gobain Group Member;
	12 in connection with any action undertaken in relation to a CSR Permitted Dividend or which otherwise occurs in accordance with clause 4.6, or any dividend declared or determined or paid by a CSR Group Member to another CSR Group Member;
	13 in connection with any action undertaken or which otherwise occurs in accordance with clause 4.5;
	14 relating to any loss, damage or expense that is recoverable, or would be reasonably likely to be recoverable, under CSR Group's insurance policies;
	15 in connection with hedging arrangements entered into by CSR or another CSR Group Member;
	16 arising from changes that affect the building products or aluminium industry;
	17 arising from, or which could be reasonably considered to have resulted from, any act of terrorism, cyber-attack, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic);
	18 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed;
	19 arising from (i) any current or future claim, proceeding, dispute, complaint, investigation or review (whether or not in Australia or elsewhere) against or involving a CSR Group Member which directly or indirectly relates to an Agreed Matter ( <b>Relevant Claim</b> ), (ii) any threatened Relevant Claim or (iii) any increase to CSR's or another CSR Group Member's liability provisions in respect thereof; or
	20 relating to costs and expenses incurred by CSR in connection with the Scheme, including all third-party fees payable to external advisers of CSR that have been Fairly Disclosed.



Term	Meaning
	<p>For the avoidance of doubt, the financial impact of a breach of clause 5.4(a)(4) (which must not be offset against any positive gains arising from such breach) in respect of items 10, 11, 13, 14(b)(iii) and 15 of the definition of 'CSR Regulated Event' in Schedule 2 will be taken to be a Specified Event for the purposes of this definition.</p>
<b>CSR Performance Rights</b>	<p>any performance right issued under employee incentive arrangements of CSR Group as listed in Schedule 5.</p>
<b>CSR Permitted Dividend</b>	<p>has the meaning given in clause 4.6.</p>
<b>CSR Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 expressly permitted or required by, or to be undertaken or procured (or permitted or required not to be undertaken or procured) by, this deed, the Disclosure Letter, the Deed Poll, the Scheme or the transactions contemplated therein;</li> <li>2 Fairly Disclosed in the Disclosure Materials (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed);</li> <li>3 Fairly Disclosed in the Public Register Information, including any consequences reasonably foreseeable as a result of such matters;</li> <li>4 that are within the actual knowledge of Saint-Gobain prior to the date of this deed;</li> <li>5 agreed to by Saint-Gobain (such agreement not to be unreasonably withheld, conditioned or delayed) or requested by Saint-Gobain, in each case, in writing, including any reasonably foreseeable consequences;</li> <li>6 in connection with any action undertaken in relation to a CSR Permitted Dividend or which otherwise occurs in accordance with clause 4.6, or any dividend declared or determined or paid by a CSR Group Member to another CSR Group Member;</li> <li>7 in connection with any action undertaken or which otherwise occurs in accordance with clause 4.5; or</li> <li>8 required by any applicable law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or by a Government Agency,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>9 CSR converting all or any of its shares into a larger or smaller number of shares;</li> <li>10 CSR resolving to reduce its share capital in any way;</li> <li>11 a member of the CSR Group:               <ol style="list-style-type: none"> <li>a. entering into a buy-back agreement; or</li> </ol> </li> </ol>

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Term	Meaning
	<ul style="list-style-type: none"> <li>b. resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> <p>12 a member of the CSR Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>a. to a directly or indirectly wholly-owned Subsidiary of CSR;</li> <li>b. in connection with any action undertaken or which otherwise occurs in accordance with clause 4.5;</li> <li>c. the grant of CSR Shares in connection with the exercise or vesting of any CSR Employee Rights in the ordinary course in accordance with their terms as of the date of this deed;</li> <li>d. the grant of shares where expressly permitted by and in accordance with a call for capital provision under a joint venture shareholders' agreement to which a CSR Group Member is a party to; or</li> <li>e. the grant of new shares to employees pursuant to any rights or entitlements which have been granted prior to the date of this deed under the CSR Equity Incentives;</li> </ul> <p>13 a member of the CSR Group issuing or agreeing to issue securities convertible into shares to a person that is not CSR or a wholly owned CSR Group Member;</p> <p>14 a member of the CSR Group disposing, or agreeing to dispose, of the whole, or substantially all, of its business or property;</p> <p>15 other than in connection with (1) liquidity management or (2) to another CSR Group Member or to any entity partly-owned by a CSR Group Member, in each case in the ordinary course of business, a CSR Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or</p> <p>16 an Insolvency Event occurs in relation to CSR.</p>
<b>CSR Regulated Event</b>	<p>other than as:</p> <ul style="list-style-type: none"> <li>1 expressly permitted or required or to be undertaken or procured (or permitted or required not to be undertaken or procured) by, this deed, the Disclosure Letter, the Deed Poll, the Scheme or the transactions therein;</li> <li>2 Fairly Disclosed in the Disclosure Materials (or which ought reasonably to have been expected to arise from a matter, event or circumstance which has been Fairly Disclosed);</li> <li>3 Fairly Disclosed in the Public Register Information, including any consequences reasonably foreseeable as a result of such matters;</li> <li>4 that are within the actual knowledge of Saint-Gobain prior to the date of this deed;</li> <li>5 agreed to by Saint-Gobain (such agreement not to be unreasonably withheld, conditioned or delayed) or requested by</li> </ul>

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Term	Meaning
	Saint-Gobain, in each case, in writing, including any reasonably foreseeable consequences;
6	in connection with any action undertaken in relation to a CSR Permitted Dividend or which otherwise occurs in accordance with clause 4.6, or any dividend declared or determined or paid by a CSR Group Member to another CSR Group Member;
7	in connection with any action undertaken or which otherwise occurs in accordance with clause 4.5;
8	required by a contract, or required in order to discharge a contractual obligation under a contract, to which a CSR Group Member is a party that was (i) Fairly Disclosed in the Disclosure Materials or (ii) entered into by a CSR Group Member after the date of this deed without breaching this deed; or
9	required by any applicable law (including subordinate legislation), regulation, directors, orders, accounting standards or principles or by a Government Agency, the occurrence of any of the following:
10	a member of the CSR Group: <ul style="list-style-type: none"><li>• acquiring or disposing of;</li><li>• agreeing to acquire or dispose of; or</li><li>• announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, other than in the ordinary course of carrying on its business;</li></ul>
11	a member of the CSR Group providing financial accommodation (irrespective of what form of Financial Indebtedness that accommodation takes), other than to a member of the CSR Group or any entity partly-owned by a CSR Group Member in the ordinary course;
12	a member of the CSR Group waiving any Third Party default where the financial impact of the waiver on the CSR Group as a whole will, or would be more likely than not to be, in excess of A\$10 million individually or A\$20 million in aggregate;
13	a member of the CSR Group entering into any guarantee or indemnity on behalf of any person or providing security for the obligation of any person, other than to a member of the CSR Group an entity partly-owned by a CSR Group Member or in the ordinary course of business;
14	a member of the CSR Group: <ul style="list-style-type: none"><li>a. entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the CSR Group in excess of A\$20 million individually or A\$60 million in aggregate over the term of the contract or commitment other than any payment required by law, other than in the ordinary course of business or any contract or commitment (including in respect of Financial Indebtedness) relating to capital expenditure which is dealt with in paragraph b. below;</li></ul>



Term	Meaning
	<p>b. without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than A\$10 million individually or A\$45 million in aggregate except any approved or potential capital expenditure Fairly Disclosed in the Disclosure Materials or (ii) incurring any Financial Indebtedness of an amount in excess of A\$15 million individually or A\$45 million in aggregate, excluding, for the avoidance of doubt, any indebtedness under or in connection with the CSR Group's existing debt facilities or under the CSR Group's hedging arrangements and any indebtedness incurred to fund the payment of a CSR Permitted Dividend or a dividend declared or determined or paid by a member of the CSR Group to another CSR Group Member or to maintain an appropriate level of liquidity or otherwise in the ordinary course of business or (iii) amending the terms or replacing any indebtedness under or in connection with the CSR Group's existing debt facilities or under the CSR Group's hedging arrangements;</p> <p>c. terminating or amending in a material manner any contract material to the conduct of the CSR Group's business or which involves revenue or requires expenditure of more than A\$20 million individually or A\$60 million in aggregate over the term of the contract, other than in the ordinary course of business,</p> <p>excluding for the avoidance of doubt any action in paragraphs a to c (inclusive) of this paragraph which is also contemplated by item 10 or item 11 above in which case the thresholds in item 10 and item 11 respectively will apply.</p> <p>15 any member of the CSR Group entering into a contract or commitment materially restraining any member of the CSR Group from competing with any person or conducting activities in any market;</p> <p>16 a member of the CSR Group changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them (in each case provided that any such change is not as a result of any election or similar action by a member of the CSR Group which is not required by the applicable standard or principle);</p> <p>17 any member of the CSR Group:</p> <p>a. entering into any new employment agreement with an executive team member with a direct reporting line to the CEO of CSR;</p> <p>b. materially increasing the remuneration, compensation or benefits of, or paying any bonus or issues any securities to, or otherwise materially varying the employment arrangements with any of its directors, officers or other members of its executive leadership team, other than any bonuses in the ordinary course of business; or</p> <p>c. accelerating the rights of any of its directors, officers or other members of the executive leadership team to benefits of any kind (other than in connection with any action</p>

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Term	Meaning
	<p>undertaken or which otherwise occurs in accordance with clause 4.5);</p>
	<p>18 a member of the CSR Group entering into or materially amending any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or</p>
	<p>19 a CSR Group Member compromising or settling any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of A\$15 million, other than (A) as claimant in respect of the collection of trade debts arising in the ordinary course of the CSR Group's business; or (B) in respect of any legal proceedings, claim, investigation, arbitration or like proceeding in each case relating to an Agreed Matter and arising in the ordinary course of the CSR Group's business.</p>
<b>CSR Registry</b>	Computershare Investor Services Pty Limited ABN 48 078 279 277.
<b>CSR Representations and Warranties</b>	the representations and warranties of CSR set out in Schedule 4, as each is qualified by clause 7.6.
<b>CSR Restricted Shares</b>	the CSR Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restrictions or service conditions).
<b>CSR Share</b>	a fully paid ordinary share in the capital of CSR.
<b>CSR Shareholder</b>	each person who is registered as the holder of a CSR Share in the CSR Share Register.
<b>CSR Share Register</b>	the register of members of CSR maintained in accordance with the Corporations Act.
<b>Data Room</b>	the electronic data room hosted by Ansarada provided by CSR to Saint-Gobain or its Related Persons for the purposes of due diligence as at 11.00am on 26 February 2024.
<b>Deed Poll</b>	a deed poll substantially in the form of Attachment 3 under which Saint-Gobain and BidCo each covenants in favour of the Scheme

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<b>Term</b>	<b>Meaning</b>
	Shareholders to perform the obligations attributed to Saint-Gobain and BidCo under the Scheme.
<b>Director CSR Share</b>	any CSR Share: <ol style="list-style-type: none"><li>1 held by or on behalf of a CSR Board Member; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by CSR with ASX in respect of each CSR Board Member.</li></ol>
<b>Disclosure Letter</b>	a letter identified as such provided by CSR to Saint-Gobain and countersigned by Saint-Gobain prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the Data Room made available by CSR to Saint-Gobain and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification and any other document specifically agreed in writing by the parties on or about the date of this deed;</li><li>2 written responses from CSR and its Related Persons to requests for further information made by Saint-Gobain and its Related Persons via the Data Room prior to 11.00am on 26 February 2024; and</li><li>3 the Disclosure Letter.</li></ol>
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
<b>D&amp;O Run-off Policy</b>	has the meaning given in clause 8.3(b).
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	30 November 2024, or such other date as agreed in writing by the parties.





<b>Term</b>	<b>Meaning</b>
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>
<b>Fairly Disclosed</b>	disclosed to Saint-Gobain or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the CSR Group, to identify the nature and scope of the relevant matter, event or circumstance (and for the avoidance of doubt, 'Fairly Disclosed' in relation to a document, contract or agreement means that a copy of the document, contract or agreement has been included in the Disclosure Materials but only to the extent of the terms of that document, contract or agreement actually included in the Disclosure Materials).
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>FIRB</b>	the Foreign Investment Review Board.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government (including any local or municipal council), whether foreign or Australian.
<b>GST</b>	has the meaning given in the GST Act.
<b>GST Act</b>	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by CSR.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is fair and reasonable and in the best interest of CSR Shareholders and the reasons for holding that opinion.
<b>Insolvency Event</b>	means, in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>5 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>Integration Committee</b>	a committee comprised of an equal number senior CSR executives and senior Saint-Gobain executives, and any other persons as agreed by the parties.



<b>Term</b>	<b>Meaning</b>
<b>IPONZ</b>	the New Zealand Intellectual Property Office.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>LME</b>	the London Metal Exchange.
<b>Material Contract</b>	has the meaning given in the Disclosure Letter.
<b>NZ Companies Office</b>	the New Zealand Companies Office.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>PPS Act</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>PPS Register</b>	the personal property securities register established under the PPS Act.
<b>PPS Register (NZ)</b>	the personal property securities register established under section 139 of the <i>Personal Property Securities Act 1999</i> (NZ).
<b>Public Register Information</b>	<ol style="list-style-type: none"><li>1 an announcement by CSR to ASX within three years prior to the date of this deed; or</li><li>2 a publicly available document which would be disclosed in a search of the following records:<ol style="list-style-type: none"><li>i. ASIC records on the date immediately before the date of this deed;</li><li>ii. NZ Companies Office records against the name of a New Zealand Subsidiary of CSR as at 23 February 2024;</li><li>iii. the PPS Register on the date immediately before the date of this deed;</li><li>iv. the PPS Register (NZ) against the name of a New Zealand Subsidiary of CSR as at 23 February 2024;</li><li>v. IPONZ records against the name of a New Zealand Subsidiary of CSR as at 23 February 2024;</li><li>vi. IP Australia as at 26 February 2024;</li></ol></li></ol>



Term	Meaning
	<ul style="list-style-type: none"> <li data-bbox="662 403 1324 481">vii. the land titles register maintained by the land titles offices of New South Wales, Victoria and Queensland, as at 22 February 2024;</li> <li data-bbox="662 504 1292 582">viii. Land Information New Zealand records against the name of a New Zealand Subsidiary of CSR as at 19 February 2024;</li> <li data-bbox="662 604 1316 683">ix. the contaminated land registers in each of New South Wales, Victoria and Queensland, as at 22 February 2024;</li> <li data-bbox="662 705 1332 1008">x. the publicly available databases or registers of environmental licences, permits, records or notices maintained by the: <ul style="list-style-type: none"> <li data-bbox="742 795 1228 828">a. Environment Protection Authority (NSW);</li> <li data-bbox="742 840 1260 873">b. Environment Protection Authority (VIC); and</li> <li data-bbox="742 884 1332 963">c. Department of Environment and Science (QLD) under sections 540 and 540A of the <i>Environmental Protection Act 1994</i> (Qld),</li> </ul> in each case as at 22 February 2024;</li> <li data-bbox="662 1030 1300 1164">xi. the HSNO Application Register and Resource Management Act (RMA) Applications Register maintained by the New Zealand Environmental Protection Authority against the name of a New Zealand Subsidiary of CSR as at 26 February 2024;</li> <li data-bbox="662 1187 1332 1344">xii. the public records maintained by the High Court of Australia, the Federal Court of Australia, the Federal Circuit Court of Australia and the Supreme Courts of all Australian states and territories in relation to CSR or a Subsidiary of CSR, in each case as at 20 February 2024;</li> <li data-bbox="662 1366 1332 1478">xiii. the public records maintained by the Supreme Court of New Zealand, the Court of Appeal of New Zealand and the High Court of New Zealand, in each case as at 26 February 2024.</li> </ul>
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Registered Address</b>	in relation to a CSR Shareholder, the address shown in the CSR Share Register as at the Scheme Record Date.
<b>Regulator’s Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration which is required from any Government Agency in connection with the Transaction.

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<b>Term</b>	<b>Meaning</b>
<b>Reimbursement Fee</b>	A\$42 million.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Country</b>	Australia or France, as the context requires.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Reverse Reimbursement Fee</b>	A\$42 million.
<b>Saint-Gobain Counterproposal</b>	has the meaning given in clause 11.5(a)(5).
<b>Saint-Gobain Group</b>	Saint-Gobain and each of its Subsidiaries, and a reference to a <b>Saint-Gobain Group Member</b> or a <b>member of the Saint-Gobain Group</b> is to Saint-Gobain or any of its Subsidiaries.
<b>Saint-Gobain Indemnified Parties</b>	Saint-Gobain, its Subsidiaries (including, for the avoidance of doubt, BidCo) and their respective directors, officers and employees.
<b>Saint-Gobain Information</b>	information regarding the Saint-Gobain Group provided by Saint-Gobain to CSR in writing for inclusion in the Scheme Booklet including: <ol style="list-style-type: none"><li>1 any letter from Saint-Gobain's Chairman;</li><li>2 information about Saint-Gobain, other Saint-Gobain Group Members, the businesses of the Saint-Gobain Group, Saint-Gobain's interests and dealings in CSR Shares, Saint-Gobain's intentions for CSR and CSR's employees, and funding for the Scheme; and</li><li>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>Booklet to be prepared that the parties agree is 'Saint-Gobain Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the Saint-Gobain Information excludes the CSR Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to CSR.</p>
<b>Saint-Gobain Representations and Warranties</b>	the representations and warranties of Saint-Gobain set out in Schedule 3.
<b>Saint-Gobain Superior Proposal</b>	has the meaning given in clause 11.5(b).
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between CSR and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Saint-Gobain and CSR.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by CSR in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the CSR Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting; and</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	<p>the consideration to be provided by Saint-Gobain to each Scheme Shareholder for the transfer to BidCo of each Scheme Share, being for each CSR Share held by a Scheme Shareholder as at the Scheme Record Date:</p> <ol style="list-style-type: none"><li>1 an amount of \$9.00; <i>plus</i></li><li>2 the Additional Consideration Amount (if applicable), subject to, and as adjusted in accordance with, clause 4.3(d).</li></ol>



<b>Term</b>	<b>Meaning</b>
<b>Scheme Meeting</b>	the meeting of CSR Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shares</b>	all CSR Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of CSR Shares recorded in the CSR Share Register as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	a bona fide Competing Proposal of the kind referred to in any if paragraphs (2), (3), (4) or (5) of the definition of Competing Proposal that the CSR Board, acting in good faith, and after receiving written legal advice from its external legal advisors, determines would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to CSR Shareholders as a whole) than the Transaction ((and, if applicable, than the Transaction as amended or varied following application of the process set out in clause 11.5), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including, but not limited to, any timing considerations, any conditions precedent, the value and type of consideration, the identity of the proponent and other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
<b>Standard Tax Conditions</b>	the tax conditions published by or on behalf of FIRB as set out in section D of version 3 of FIRB's guidance note 12 on 'Tax



<b>Term</b>	<b>Meaning</b>
	Conditions' in the form last updated on 10 August 2023 (as amended from time to time).
<b>TAA</b>	the <i>Taxation Administration Act 1953</i> (Cth).
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Tax</b>	<ol style="list-style-type: none"><li>1 a tax, levy, excise, royalty, charge, impost, deduction or withholding (including GST) that is at any time imposed or levied pursuant to any law by any Government Agency or required to be remitted to, or collected, withheld or assessed by, any Government Agency;</li><li>2 government entitlements to production paid in-kind (but excluding any amount of Tax that is then indemnified by the government as a consequence of that payment in kind); and</li><li>3 any related interest, expense, fine, penalty or other charge on those amounts,</li><li>4 and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax, but excludes Duty.</li></ol>
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), or both as the context requires.
<b>Tax Law</b>	a law with respect to or imposing any Tax or Duty, and includes, without limitation, the Tax Act and the TAA.
<b>Third Party</b>	a person other than Saint-Gobain, its Related Bodies Corporate and its other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by BidCo through implementation of the Scheme in accordance with the terms of this deed.





## 2 Interpretation

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### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;



- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

## **2.2 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

## **2.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Schedule 3

### Saint-Gobain Representations and Warranties

---

Saint-Gobain represents and warrants to CSR (in its own right and separately as trustee or nominee for each of the other CSR Indemnified Parties) that:

- (a) **Saint-Gobain Information:** the Saint-Gobain Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to CSR Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Saint-Gobain Information:** the Saint-Gobain Information:
- (1) will be provided to CSR in good faith and on the understanding that CSR and each other CSR Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of Saint-Gobain to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to CSR all further or new information which arises after the Scheme Booklet has been despatched to CSR Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Saint-Gobain Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Saint-Gobain has been properly authorised by all necessary corporate action of Saint-Gobain, and Saint-Gobain has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **deed binding:** this deed is, and the Deed Poll will be (once executed), a valid and binding obligation of Saint-Gobain, enforceable in accordance with its terms;
- (h) **no default:** neither this deed nor the carrying out by Saint-Gobain of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Saint-Gobain's constitution or articles of association;  
or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Saint-Gobain Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (i) **BidCo:** BidCo:
- (1) will be a wholly-owned direct or indirect Subsidiary of Saint-Gobain;
- (2) all of the shares or other securities in BidCo will be legally and beneficially owned by Saint-Gobain or one or more wholly-owned Subsidiaries of Saint-Gobain and no other person will have any right to be issued or transferred any share or other security in BidCo; and
- (3) on and from the date of incorporation of BidCo, Saint-Gobain also gives the Saint-Gobain Representations and Warranties in clauses (d), (e), (f), (g) and (i) of this Schedule 3 in relation to BidCo, and clause (h) in respect of the valid, binding and enforceable nature of the obligations of BidCo under this deed and the Deed Poll;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Saint-Gobain Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (k) **compliance:** no member of the Saint-Gobain Group has failed to comply with Australian or foreign laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them in a manner which is required to be disclosed under the continuous disclosure provisions of the rules of any foreign exchange;
- (l) **reasonable basis:** Saint-Gobain has a reasonable basis to expect that it and BidCo will, on the Business Day before the Implementation Date, have available to it sufficient cash amounts to satisfy Saint-Gobain's and BidCo's obligation to provide the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (m) **Scheme Consideration:** it and BidCo will, on the Business Day before the Implementation Date, have available to it and BidCo sufficient cash amounts to satisfy its obligation to pay the Aggregate Scheme Consideration in accordance with its and BidCo's obligations under this deed, the Scheme and the Deed Poll (as applicable);
- (n) **no other regulatory approvals:** neither it nor BidCo requires any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed or otherwise comply with its obligations under the Scheme and/or the Deed Poll, except as expressly contemplated by this deed (including the approval, consent or clearance of any Government Agency which is required to obtain the Regulatory Approvals);
- (o) **no shareholder approval:** neither it nor BidCo requires approval from any of its securityholders, or from any securityholders of any other Saint-Gobain Group member, to execute, deliver or perform this deed; and
- (p) **no dealings:** none of Saint-Gobain, any Saint-Gobain Group Member or any of their respective Associates:
- (1) has any Relevant Interest in, or a right to acquire, any securities in CSR or any other CSR Group member (whether issued or not or held,



or to be held, by any Saint-Gobain Group Member or an Associate of any of them or not); or

- (2) has entered into any agreement or arrangement that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in CSR or any CSR Group Member or of any assets of CSR or any CSR Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

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## Schedule 4

### CSR Representations and Warranties

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CSR represents and warrants to Saint-Gobain (in its own right and separately as trustee or nominee for each of the other Saint-Gobain Indemnified Parties) that:

- (a) **CSR Information:** the CSR Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to CSR Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of CSR Information:** the CSR Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Saint-Gobain and each other Saint-Gobain Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Saint-Gobain Information; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of CSR to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Saint-Gobain Information, only to the extent that Saint-Gobain provides CSR with updates to the Saint-Gobain Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to CSR Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by CSR has been properly authorised by all necessary corporate action of CSR, and CSR has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **deed binding:** this deed is a valid and binding obligation of CSR, enforceable in accordance with its terms;
- (h) **no default:** neither this deed nor the carrying out by CSR of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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- (1) any provision of CSR's constitution; or
- (2) any material term or provision of any material contract (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other CSR Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (i) **continuous disclosure:** as at the date of this deed, so far as CSR is aware, CSR is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** as at the date of this deed, CSR's issued securities are set out in Schedule 5 and, as at the date of this deed, it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into shares in CSR, other than rights to issue CSR Shares arising under the CSR Equity Incentives which have been granted prior to the date of this deed;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another CSR Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (l) **compliance:** each member of the CSR Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (m) **material licences:** the CSR Group has all material licences, authorisations and permits necessary for it to conduct the business of the CSR Group as it is being conducted as at the date of this deed; and
- (n) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of responding to Saint-Gobain's requests for due diligence information in respect of the CSR Group before the date of this deed (**Saint-Gobain Due Diligence Information Requests**) and, in this context, so far as CSR is aware:
  - (1) the Disclosure Materials (excluding any financial statements or any information, document, representation, statement, view or opinion contained in the Disclosure Materials that was not prepared, made or expressed by a CSR Group Member) are accurate in all material respects and not materially misleading (including by omission);
  - (2) the Disclosure Materials do not constitute a materially incomplete response to the Saint-Gobain Due Diligence Information Requests; and
  - (3) CSR has not knowingly withheld from the Disclosure Materials any information in its possession which, if disclosed, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the CSR Group and the merits of the Transaction,

in each case, as at the time of execution of this deed, provided that CSR does not make any representation or warranty as to the accuracy or adequacy, completeness or reasonableness of any forecast, prediction or projection, budget, business plan or other forward looking statement (including in respect of the future financial position, performance or prospects of the CSR Group)



(**CSR Group Forecast**) or of any assumptions on which they are based or that any CSR Group Forecast will be achieved.

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## Schedule 5

### CSR details

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<b>Security</b>	<b>Total number on issue</b>
CSR Shares	477,383,587 ordinary fully paid shares.
CSR Performance Rights	2,923,022 performance rights.



## Signing page

Executed as a deed

---

### CSR

Signed sealed and delivered by  
**CSR Limited** in accordance with  
section 127(1) of the *Corporations  
Act 2001* (Cth):

by

sign here ▶

Company Secretary/Director

print name

John Gillam

sign here ▶

Director

print name

Julie Coates

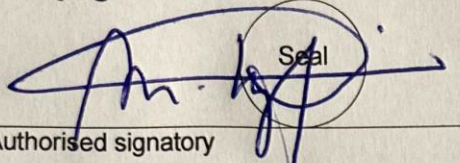
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**Saint-Gobain**

Signed sealed and delivered by  
**Compagnie de Saint-Gobain**

sign here ▶

 Seal

Authorised signatory

print name

Benoit BAZIN

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## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Date</b>
Announcement and signing of scheme implementation deed	26 February 2024
Scheme Booklet provided to ASIC in draft	Late March-Early April 2024
First Court hearing	Mid-Late April 2024
Scheme Meeting	Mid-Late May 2024
Second Court hearing	Late May 2024
Effective Date	Early June 2024
Scheme Record Date	Early June 2024
Implementation Date	Mid June 2024



## Attachment 2

### Scheme of arrangement

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HERBERT  
SMITH  
FREEHILLS

# Scheme of Arrangement - Share Scheme

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CSR Limited

Scheme Shareholders

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## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

CSR Limited (**CSR**) ABN 90 000 001 276 of Triniti 3, Level 5 39 Delhi Road, North Ryde NSW 2113

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) CSR is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. CSR Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 477,383,587 CSR Shares were on issue. Compagnie de Saint-Gobain (**Saint-Gobain**) is a public company limited by shares registered in France.
- (c) BidCo, a wholly-owned Subsidiary of Saint-Gobain, is a company limited by shares registered in **[insert]**, Australia.
- (d) If this Scheme becomes Effective:
  - (1) Saint-Gobain must provide or procure BidCo provides the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and



- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to BidCo and CSR will enter the name of BidCo in the Share Register in respect of the Scheme Shares.
- (e) CSR and Saint-Gobain have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Saint-Gobain and BidCo but does not itself impose an obligation on them to perform those actions. Saint-Gobain and BidCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Saint-Gobain and CSR;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Saint-Gobain and CSR having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date CSR and Saint-Gobain agree in writing).

### 3.2 Certificate

- (a) CSR, Saint-Gobain and BidCo will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:





- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless CSR and Saint-Gobain otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

CSR must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing by Saint-Gobain).

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(e) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to BidCo, without the need for any further act by any Scheme Shareholder (other than acts performed by CSR as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) CSR delivering to BidCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by CSR, for registration; and
  - (2) BidCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to CSR for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), CSR must enter, or procure the entry of, the name of BidCo in the Share Register in respect of all the Scheme Shares transferred to BidCo in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) BidCo must, and CSR must use its best endeavours to procure that BidCo does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause 5.1(c)), into an Australian dollar denominated trust account with an ADI operated by CSR as trustee for the Scheme Shareholders, (provided that any interest on the



amounts deposited (less bank fees and other charges) will be credited to BidCo's account).

- (b) In the event that BidCo's will not or does not fulfil its obligations under clause 5.1(a), Saint-Gobain must, and CSR must use its best endeavours to procure that Saint-Gobain does, perform those obligations as if the references to BidCo in clause 5.1(a) were references to Saint-Gobain.
- (c) If Saint-Gobain is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Government Agency an amount in respect of the acquisition of the Scheme Shares (the **Withholding Amount**), Saint-Gobain is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. BidCo must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (d) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), CSR must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (e) The obligations of CSR under clause 5.1(d) will be satisfied by CSR (in its absolute discretion, and despite any election referred to in clause 5.1(e)(1) or authority referred to in clause 5.1(e)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the CSR Registry to receive dividend payments from CSR by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to CSR; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (f) To the extent that, following satisfaction of CSR's obligations under clause 5.1(d), there is a surplus in the amount held by CSR as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by CSR to BidCo or Saint-Gobain (as applicable).



## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(e), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of CSR, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of CSR, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

## 5.4 Unclaimed monies

- (a) CSR may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to CSR; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to CSR (or the CSR Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), CSR must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW).)

## 5.5 Orders of a court or Government Agency

If written notice is given to CSR (or the CSR Registry), Saint-Gobain or BidCo of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by CSR in accordance with this clause 5, then CSR shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents CSR from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, CSR shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in



accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## 6 Dealings in CSR Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in CSR Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant CSR Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and CSR must not accept for registration, nor recognise for any purpose (except a transfer to BidCo pursuant to this Scheme and any subsequent transfer by BidCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) CSR must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires CSR to register a transfer that would result in a CSR Shareholder holding a parcel of CSR Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and CSR shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, CSR must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for CSR Shares (other than statements of holding in favour of BidCo) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of BidCo) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the CSR Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by two Business Days after the Scheme Record Date, CSR will ensure that details of the names, Registered Addresses and holdings of CSR Shares for each



Scheme Shareholder as shown in the Share Register are available to Saint-Gobain.

## 7 Quotation of CSR Shares

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- (a) CSR must apply to ASX to suspend trading on the ASX in CSR Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Saint-Gobain, CSR must apply:
  - (1) for termination of the official quotation of CSR Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) CSR may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Saint-Gobain has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which CSR has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their CSR Shares together with all rights and entitlements attaching to those CSR Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their CSR Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Saint-Gobain, destroy any holding statements or share certificates relating to their CSR Shares;
  - (4) who holds their CSR Shares in a CHESS Holding agrees to the conversion of those CSR Shares to an Issuer Sponsored Holding and irrevocably authorises CSR to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (5) acknowledges and agrees that this Scheme binds CSR and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).



- (b) Each Scheme Shareholder is taken to have warranted to CSR and BidCo on the Implementation Date, and appointed and authorised CSR as its attorney and agent to warrant to BidCo on the Implementation Date, that:
- (1) all their CSR Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their CSR Shares to BidCo together with any rights and entitlements attaching to those shares. CSR undertakes that it will provide such warranty to BidCo as agent and attorney of each Scheme Shareholder; and
  - (2) they have no existing right to be issued any CSR Shares, CSR Equity Incentives or any other CSR securities. CSR undertakes that it will provide such warranty to BidCo as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to BidCo will, at the time of transfer of them to BidCo vest in BidCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(e), BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by CSR of BidCo in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(e), and until CSR registers BidCo as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed BidCo as attorney and agent (and directed BidCo in each such capacity) to appoint any director, officer, secretary or agent nominated by BidCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as BidCo reasonably directs; and



- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), BidCo and any director, officer, secretary or agent nominated by BidCo under clause 8.4(a) may act in the best interests of BidCo as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to CSR

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints CSR and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Saint-Gobain and BidCo, and CSR undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Saint-Gobain and BidCo on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints CSR and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and CSR accepts each such appointment. CSR as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Binding effect of Scheme

This Scheme binds CSR and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of CSR.

# 9 General

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## 9.1 Stamp duty

Saint-Gobain or BidCo will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## 9.2 Consent

Each of the Scheme Shareholders consents to CSR doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, CSR or otherwise.



### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to CSR, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at CSR's registered office or at the office of the CSR Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a CSR Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 9.5 Further action

CSR must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### 9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither CSR, Saint-Gobain nor BidCo nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.





## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>Additional Consideration Amount</b>	where the Effective Date has not occurred by 26 June 2024, a cash amount per CSR Share equal to an additional \$0.0006575 for each day that has elapsed from (and including) 27 June 2024 to (and including) the Effective Date of the Scheme.
<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>BidCo</b>	a proprietary company to be incorporated under the Corporations Act, the issued shares of which are owned by an entity that is directly or indirectly owned by Saint-Gobain (or one or more of its Related Bodies Corporate).
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia or Paris, France.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.



<b>Term</b>	<b>Meaning</b>
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Saint-Gobain and CSR.
<b>CSR</b>	CSR Limited ABN 90 000 001 276.
<b>CSR Equity Incentives</b>	<ol style="list-style-type: none"><li>1 CSR Restricted Shares;</li><li>2 CSR Performance Rights; and</li><li>3 any other rights under a CSR Group incentive scheme, including rights to receive cash payments (whether granted before, on or after the date of the Implementation Deed).</li></ol>
<b>CSR Performance Rights</b>	any performance right issued under employee incentive arrangements of CSR Group.
<b>CSR Registry</b>	Computershare Investor Services Pty Limited ABN 48 078 279 277.
<b>CSR Restricted Shares</b>	the CSR Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restrictions or service conditions).
<b>CSR Share</b>	a fully paid ordinary share in the capital of CSR.
<b>CSR Shareholder</b>	each person who is registered as the holder of a CSR Share in the Share Register.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Saint-Gobain and BidCo each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Saint-Gobain and BidCo under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	



Term	Meaning
	30 November 2024, or such other date as agreed in writing by the parties .
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government (including any local or municipal council), whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing .
<b>Implementation Deed</b>	the scheme implementation deed dated <b>insert date</b> between CSR and Saint-Gobain relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a CSR Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between CSR and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Saint-Gobain and CSR.
<b>Scheme Consideration</b>	<p>the consideration to be provided by Saint-Gobain to each Scheme Shareholder for the transfer to BidCo of each Scheme Share, being for each CSR Share held by a Scheme Shareholder as at the Scheme Record Date:</p> <ol style="list-style-type: none"><li>1 an amount of A\$9.00; <i>plus</i></li><li>2 the Additional Consideration Amount (if applicable),</li></ol> <p>subject to, and as adjusted in accordance with, clause 4.3(d) of the Implementation Deed.</p>
<b>Scheme Meeting</b>	the meeting of the CSR Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider



<b>Term</b>	<b>Meaning</b>
	and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shares</b>	all CSR Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of CSR Shares recorded in the Share Register as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of CSR maintained by CSR or the CSR Registry in accordance with the Corporations Act.
<b>Saint-Gobain</b>	Compagnie de Saint-Gobain of Tour Saint-Gobain, 12 place de l'Iris, 92096 La Defense Cedex, France .
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Withholding Amount</b>	has the meaning given in clause 5.1(c).



## 2 Interpretation

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In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and



- (s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Attachment 1

### Deed Poll

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## Attachment 3

Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Share Scheme Deed Poll

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Compagnie de Saint-Gobain

*[Insert BidCo name]*

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## Share Scheme Deed Poll

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Date ▶ **[insert date] February 2024**

This deed poll is made

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By Compagnie de Saint-Gobain  
of Tour Saint-Gobain, 12 place de l'Iris, 92096 La Defense Cedex,  
France  
**(Saint-Gobain)**  
and  
**[insert BidCo name]**  
**[insert ABN] of [insert address]**  
**(BidCo)**

in favour of each person registered as a holder of fully paid ordinary shares in  
CSR in the Share Register as at the Scheme Record Date.

- Recitals
- 1 CSR and Saint-Gobain have entered into the Implementation Deed.
  - 2 In the Implementation Deed, Saint-Gobain agreed to make this deed poll and to procure that BidCo make this deed poll.
  - 3 Saint-Gobain and BidCo are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.
- 

This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>CSR</b>	CSR Limited ABN 90 000 001 276.

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Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between CSR and Saint-Gobain dated <b>[insert date]</b> .
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between CSR and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Saint-Gobain and CSR.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Saint-Gobain and BidCo acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints CSR and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Saint-Gobain and BidCo.

## 2 Conditions to obligations

### 2.1 Conditions

This deed poll and the obligations of Saint-Gobain and BidCo under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of Saint-Gobain and BidCo under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless Saint-Gobain, BidCo and CSR otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Saint-Gobain and BidCo are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Saint-Gobain and BidCo in respect of any breach of this deed poll which occurred before it was terminated.

# 3 Scheme obligations

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## 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

- (a) BidCo undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by CSR as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to BidCo's account;
- (b) Saint-Gobain undertakes in favour of each Scheme Shareholder that, in the event BidCo will not or does not fulfil its obligations under clause 3.1(a), Saint-Gobain will perform those obligations as if the references to BidCo in clause 3.1(a) were references to Saint-Gobain; and
- (c) each of Saint-Gobain and BidCo undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

subject to and in accordance with the terms of the Scheme.



## 4 Warranties

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Each of Saint-Gobain and BidCo represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Saint-Gobain and BidCo have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Saint-Gobain and BidCo in accordance with the details set out below (or any alternative details nominated by Saint-Gobain or BidCo by Notice).

**Attention**

General Counsel

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**Address**

Tour Saint-Gobain, 12 place de l'Iris, 92096 La Défense  
Cedex, France

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**Email address**

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With a copy to

Sandy.Mak@corrs.com.au

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> <li>1 the sender receiving an automated message confirming delivery; or</li> <li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ol>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Each of Saint-Gobain and BidCo:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and



- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

**7.2 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Saint-Gobain and BidCo irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Saint-Gobain and BidCo irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**7.3 Waiver**

- (a) Saint-Gobain and BidCo may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Saint-Gobain or BidCo as a waiver of any right unless the waiver is in writing and signed by Saint-Gobain or BidCo, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**7.4 Variation**

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by CSR; or
- (b) if on or after the First Court Date, the variation is agreed to by CSR and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Saint-Gobain and BidCo will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.



## **7.5 Cumulative rights**

The rights, powers and remedies of Saint-Gobain, BidCo and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

## **7.6 Assignment**

- (a) The rights created by this deed poll are personal to Saint-Gobain, BidCo and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Saint-Gobain.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

## **7.7 Joint and several obligations**

Saint-Gobain and BidCo are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

## **7.8 Further action**

Saint-Gobain and BidCo must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.





HERBERT  
SMITH  
FREEHILLS

## Attachment 1

Scheme

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## Signing page

Executed as a deed poll

---

### Saint-Gobain

Signed sealed and delivered by  
**Compagnie de Saint-Gobain**

*sign here* ▶



\_\_\_\_\_  
Authorised signatory

*print name* \_\_\_\_\_

For personal use only



**BidCo**

Signed sealed and delivered by  
[[insert BidCo name] in  
accordance with section 127(1) of  
the *Corporations Act 2001* (Cth):

by

sign here ► \_\_\_\_\_  
Company Secretary/Director

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

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## Attachment 4

### Conditions Precedent certificate

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## Conditions Precedent Certificate

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CSR Limited (ABN 90 000 001 276) (**CSR**), Compagnie de Saint-Gobain (**Saint-Gobain**) and [insert BidCo name (ACN [●])] (**BidCo**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [insert date] between CSR and Saint-Gobain (**SID**) has been satisfied, waived or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and (b) of the scheme of arrangement between CSR and the relevant CSR shareholders which appears in Annexure [●] of CSR's scheme booklet dated [insert date] has been satisfied.

This deed is governed by the laws of New South Wales, Australia.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated:

### Executed as a deed

### CSR

Signed sealed and delivered by  
**CSR Limited** in accordance with  
section 127(1) of the *Corporations  
Act 2001* (Cth):

by

sign here ► \_\_\_\_\_  
Company Secretary/Director

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

print name \_\_\_\_\_

For personal use only

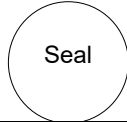


HERBERT  
SMITH  
FREEHILLS

**Saint-Gobain**

Signed sealed and delivered by  
**Compagnie de Saint-Gobain**

*sign here* ▶



\_\_\_\_\_  
Authorised signatory

*print name* \_\_\_\_\_

For personal use only



**BidCo**

Signed sealed and delivered by  
**[insert BidCo name]** in  
accordance with section 127(1) of  
the *Corporations Act 2001* (Cth):

by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

For personal use only